Management Studies
Sabaragamuwa Univeristy of Sri Lanka

ICMR 2023

8th Interdisciplinary Conference of Management Researchers [ICMR 2023]

"Moving Beyond Conventional Wisdom for an Uncontrived Economy"

ABSTRACTS

Faculty of Management Studies
Sabaragamuwa University of Sri Lanka
Belihuloya | SRI LANKA

8th Interdisciplinary Conference of Management Researchers (ICMR 2023)

Moving Beyond Conventional Wisdom for an Uncontrived Economy

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Faculty of Management Studies
Sabaragamuwa University of Sri Lanka
Belihuloya, Sri Lanka

19th – 20th December 2023

PREFACE

Recognizing the importance of moving beyond conventional wisdom for an uncontrived economy, the 8th Interdisciplinary Conference of Management Researchers (ICMR 2023) was organized by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka. Two eminent Professors in Management related fields namely, Prof. Nick Ashill and Prof. N. Jayantha Dewasiri attended the conference as keynote speakers to share their insights under the theme of "Moving beyond conventional wisdom for an uncontrived economy". More than thirty peer-reviewed research papers were presented under six different tracks namely, Finance I, Finance II, General Management, Human Resources Management, Tourism and EcoBusiness Management and Marketing. This conference provided a great opportunity for the researchers, professionals, policymakers, and undergraduates to discuss and share their research findings relating to key global issues in the field of management while providing them with a platform to develop a global network in their disciplines.

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MESSAGE FROM THE VICE-CHANCELLOR

I am delighted to welcome you to the 8th Interdisciplinary Conference of Management Researchers (ICMR) - from 19th to 20th December 2023 at the Sabaragamuwa University of Sri Lanka under the theme of "Moving beyond conventional wisdom for an uncontrived economy."

Sabaragamuwa University of Sri Lanka is an emerging research university that promotes and facilitates research activities extensively among its staff and students. The initiation of the ICMR in 2016 by the Faculty of Management Studies has played a pivotal role in advancing these research endeavors.

I give my best wishes to all delegates, the Dean of the Faculty of Management Studies, and the organizing committee to make this event a grand success. I admire their commitment and congratulate them on the success of the conference.

I would appreciate all the sponsors for their efforts in encouraging academic research through their sponsorships.

Prof. (Dr.) M. Sunil Shantha
Vice-Chancellor
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE DEAN

I am delighted to send this message regarding the 8th Interdisciplinary Conference of Management Researchers (8th ICMR) organized by the Research and Publication Unit, Faculty of Management Studies (FMS) of the Sabaragamuwa University of Sri Lanka. The conference is being held in partnership with Emerald Publishing and focuses on the theme of "Moving Beyond Conventional Wisdom for an Uncontrived Economy." This theme is both timely and crucial for Sri Lanka and the world as a whole, especially in the post-pandemic era, where we have all faced challenges in terms of resilience and economic development. Sri Lanka, in particular, finds itself in a more vulnerable situation due to the prevailing economic and political crisis. The conference will provide an excellent platform for researchers, academicians, practitioners, industrialists, and policymakers to share ideas, collaborate, and cooperate in the fields of Management and Social Sciences. The Faculty of Management Studies has been accredited with an "A" grade by the Quality Assurance Council of the University Grants Commission of Sri Lanka for all its degree programmes.

As a state university that receives public funds, we are committed to maintaining academic excellence with the motto "Nurturing the Paragon of Virtues". Our faculty is dedicated to fostering a culture of excellent teaching and research and providing high-quality education in a serene and picturesque environment for our students and other stakeholders. We have identified our academic responsibilities by organizing the 8th ICMR, which aims to create a global platform for researchers from different fields to research and disseminate solutions to emerging issues and challenges.

I would like to extend a warm welcome and express my gratitude to all of our keynote speakers, distinguished guests, and academics participating virtually. Your contributions are highly valued and appreciated. I would also like to express my heartfelt thanks to all the researchers who have presented their excellent studies and valuable findings on this research platform. Furthermore, I would like to extend my deep appreciation to the conference chair, secretary, co-chairs, and other members of the organizing committee for their unwavering commitment to ensuring the success of this conference.

Prof. (Dr.) Athula Gnanapala
Dean- Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE CONFERENCE CHAIR: ICMR 2023

In an era characterized by global interconnectedness and knowledge-driven progress, research conferences have emerged as pivotal events for scholars, scientists, and experts to exchange ideas, collaborate on groundbreaking studies, and push the boundaries of human knowledge. The Interdisciplinary Conference of Management Researchers (ICMR), now in its 8th successful year, hosted by the Faculty of Management Studies at Sabaragamuwa University of Sri Lanka, stands as a prominent platform for intellectual discourse and innovation. This conference convenes esteemed researchers, scholars, and practitioners from around the world, fostering interdisciplinary collaborations and paving the way for significant advancements in the realm of management studies. The 8th ICMR, under the theme "Moving Beyond Conventional Wisdom for an Uncontrived Economy," encourages researchers and participants to explore innovative and unconventional ideas in the field of economics and management. It suggests a departure from traditional economic thinking and practices in favor of more organic and authentic approaches to shaping economic systems. The emphasis is on promoting creativity, exploration, and a departure from established norms to foster a more dynamic and uncontrived economic environment. Therefore, it delves into a diverse range of management-related topics, including Finance, Banking & Insurance, Business Management, Creativity & Innovation Management, Eco-business Management, Economics, Entrepreneurship and Small Business Management, Human Resource Management, Change Management, International Business and Global Sustainable Practices, Marketing Management, Supply Chain Management, and Tourism & Hospitality Management. This interdisciplinary conference will serve as a platform for fostering collaboration and encouraging the cross-pollination of ideas among scholars and practitioners. By transcending disciplinary boundaries, the Faculty of Management Studies at Sabaragamuwa University aims to set an example for future conferences, inspiring researchers worldwide to embrace interdisciplinary approaches in their pursuit of cutting-edge knowledge in the field of management.

Prof. (Dr.) T.U.I. Peiris
Conference Chair - 8th ICMR
Professor in Finance
Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE CONFERENCE SECRETARY: ICMR 2023

On behalf of the organizing committee, I would like to welcome you to the 8th ICMR 2023 conference. This important academic conference has been held by the Faculty of Management Studies for the past seven years, and this year, we have come together to commemorate our eighth anniversary. It is a prestigious conference of scholars, researchers, and business leaders that could result in the development of new paradigms and has a significant influence on numerous economic sectors. Thank you for your response and the contributions, which span all significant areas of management and exploitation. The conference proceedings and the 8th ICMR 2023 Abstract Book will contain all papers submitted by the deadline.

I would like to thank every author for their amazing work, and the members of the scientific committee in particular for their skillful assessment of the many entries. A number of invited sessions have been planned to expand your knowledge, and on 20th December 2023, a special session on "Industrial forum" and "structural equation modeling" will take place. We are making every effort to ensure that your conference stay at Sabaragamuwa University in Belihuloya, Sri Lanka, is one of the most memorable and that you return from the 8th ICMR 2023 with a wealth of knowledge and as a proud presenter of research. I am delighted to see you, your loved ones, and your friends here once more. I hope you enjoy yourself to the fullest.

I am looking forward to hearing our distinguished keynote speakers: Professor Nick Ashill, School of Marketing and International Business, Victoria University of Wellington, New Zealand, and Prof. Dewasiri N. Jayantha, a professor attached to the Department of Accountancy and Finance, Sabaragamuwa University of Sri Lanka. Likewise, I want to extend greetings and gratitude to all invited chairs for their extraordinary preparation of the invited sessions, the adversary committee and other committee members in the 8th ICMR 2023. I am excited to see you at the 8th ICMR in 2023.

Dr. L.D. Kalyani
Conference Secretary - 8th ICMR
Senior Lecturer
Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

KEYNOTE SPEECH OF PROFESSOR NICK ASHILL

I am delighted to deliver this keynote address at the 8th Interdisciplinary Conference of Management Researchers (ICMR) at the Sabaragamuwa University of Sri Lanka. In our world today, we stand on the precipice of unpredictable economic landscapes. The uncontrived economy challenges our traditional notions of stability and demands a new approach—one rooted in resilience. Today, I invite you on a journey to explore the essence of resilience and the indispensable role it plays in navigating the uncertainties of our times. The title of my keynote is "Absorb, Adapt and Transform: Developing Resilience Capabilities in an Uncontrived Economy".

Imagine a world where change is the only constant, where economic shifts are swift and unforeseeable. This is the world we find ourselves in—an uncontrived economy that demands adaptability and fortitude. Yet, within this turmoil lies an opportunity to thrive, not just survive. Since the millennium, economies have faced disruptions and crises of increasing frequency and severity. Russia's invasion of Ukraine and the conflict between Israel and Hamas have precipitated a humanitarian catastrophe with far-reaching social and economic consequences. The economic repercussions of rising costs of energy and food are also intensifying across the globe, with many economies still recovering from the COVID-19 pandemic. At the same time, we are witnessing profound technological disruption driven by artificial intelligence and machine learning. All these disruptions are taking place against the backdrop of an ever-present climate crisis, whose effective mitigation will require a global transition to a low-carbon economy. The recent decisions taken at the COP28 summit in Dubai suggest the human displacement and economic costs associated with climate change will become disruptors of historic proportions in their own right.

The impact of each of these disruptions cannot be studied in isolation. We live in an era which is increasingly defined by the interplay of many disruptions with their origins and consequences. So, how should organizations and institutions react and respond to these disruptions? Resilience describes an ability to deal with adversity, withstand shocks, and continuously adapt and accelerate as disruptions and crises arise over time (Raetz et al., 2022). Continuously adapting and accelerating as disruptions occur is very important and highlights that recovery alone is not an adequate goal. Truly resilient organizations not only bounce back but also thrive.

McKinsey research shows that organizations evaluated as more resilient generated greater shareholder value than less resilient peers across the entire life cycle of the major economic shocks of the past two decades (Brende and Sternfels, 2022). Their study of the performance of 1500 global companies during the financial crisis of 2008-2010 revealed that approximately 20 percent of organizations across numerous industry sectors emerged from the downturn ahead of the rest. But more importantly, these organizations converted this small advantage into clearly superior market and financial performance against their peers for the next 10 years. Research evidence does not support the argument that superior performance resulted from long entrenched advantages. The McKinsey research showed that the resilient organizations had not been market leaders before the disruption, and most did not have preexisting businesses that the disruption advantaged. What the 20 percent did have was an ability to react rapidly, early, and decisively to the disruption (Brende and Sternfels, 2022). Through the disruption of the COVID-19 pandemic, resilient organizations also performed better than non-resilient organizations. Another McKinsey study reported by Brende and Sternfels (2022) found that resilient organizations generated a 10 percent higher shareholder return during the economic downturn of Q4 2019 to Q2 2020 and during the period of economic recovery (Q2 2020–Q3 2021), the differential accelerated to a staggering 50 percent. These findings suggest that resilient organizations could adapt more flexibly in the economic slump and could pivot more rapidly to meet the resurgence in demand post pandemic.

Resilience can be studied at different levels of analysis (Galy et al., 2023). In the management and psychology literature, the concept of resilience at the organizational level has been studied in a wide variety of fields, including organizational psychology (Powley, 2009), supply chain management (Sheffi and Rice, 2005), strategic management (Annarelli and Nonino, 2016), and services marketing (Bolton, 2020; Sok et al., 2021). In all these fields, resilience is related to the capability and ability of an organization and the individual to return to a stable state (which may be a new state of normality) after a disruption. According to dynamic capability theory, organizations need to respond quickly to turbulence and discontinuities to sustain sources of competitive advantage (Teece et al., 1997). The reconfiguration and/or transformation of competencies is a critical capability for organizational adaptation during environmental change.

At the individual level, resilience refers to an individual's ability to adapt effectively and restore equilibrium in the face of severe adversity (Cooke et al., 2019; Galy et al., 2023; Raetze et al., 2021). For example, it is widely acknowledged that frontline employees (FLEs) or service workers play a critical

role in delivering exceptional service and customer retention (Jha et al., 2017). However, they experience external and internal pressures daily, including discerning customers' service excellence demands such as customer incivility (Al-Hawari et al., 2020) and pressures from management, including performance requirements and uncivil supervision (Han, Bonn and Cho, 2016). Not surprisingly, FLEs often suffer from work-related stress. According to the conservation of resources (COR) theory (Hobfoll, 1989), resilience represents a fundamental psychological resource that can facilitate an individual's ability to overcome work related challenges and perform at a higher level (Good et al., 2023). The resources, individual, relational and organizational, available to FLEs represent the primary building blocks of resilience.

How can organizations arrive at a resilient stance to better anticipate change, withstand disruptions, and accelerate into the next reality? Shepherd and Williams (2023) suggest that organizational resilience is grounded in three key actions: prepare, perceive, and propel. Preparing is about investing ahead of disruptions to reduce the magnitude and speed of the impact. This means designing flexibility in products and processes, investing in digital transformation, building buffers, and strengthening supply chain networks. Perceiving is about detecting a disruption quickly and working out an appropriate response. Propelling characterizes the ability to move quickly, ensuring an effective response early in the disruption and pivoting to accelerate out of the disruption faster than other peer organizations. To summarize, organizational resilience is essential for long-term success in an uncontrived economy. Those organizations that can adapt and transform rapidly in the face of uncertainty and change will become market leaders. It is imperative that organizations support agile concepts, empower their teams, encourage adaptive leaders, and invest in talent and corporate culture to build resilience capabilities.

Prof. Nick Ashill
Professor in Marketing
Victoria University of Wellington
New Zealand

KEYNOTE SPEECH OF PROFESSOR N. JAYANTHA DEWASIRI

It is honoured to address you as the keynote speaker at the 8th Interdisciplinary Conference of Management Researchers (ICMR 2023), hosted by the Faculty of Management Studies at Sabaragamuwa University of Sri Lanka. The robust response from domestic and international submissions to the call for papers attests to the enthusiasm surrounding this conference's theme. Today, I am delighted to engage with you on a critical topic that resonates with the conference's theme: "Moving Beyond Conventional Wisdom in Management Research through Innovations."

Conventional wisdom, derived from past experiences or prevalent opinions, often shapes our understanding of management research. However, challenging these norms is paramount for progress. For instance, while some argue that paradigmatic differences hinder mixing research methods, pragmatists believe in an overarching paradigm, enabling innovative approaches in management-related research. Hence, it is still possible to make innovations in management-related research challenging traditional wisdom. Innovations in management research involve several key steps, including staying up-to-date with the latest research. There are several ways to make innovations in management-related research, some of which include:

•Collaborate with experts from other fields: Management-related research often involves a range of disciplines, from psychology and neuroscience to sociology and management. Collaborating with experts from different fields can help to generate new insights and approaches to studying management behaviour and cognition.

•Use new research methods and technologies: Most management-related issues are abstract concepts, making them difficult to define and study. Hence, it is suggested that further research methods and technologies, such as triangulation, design thinking, AI integration, and longitudinal studies, be applied as they provide different ways to investigate a particular problem in management-related research. This can involve using new data analysis techniques, experimenting with new study designs, or new technologies such as virtual reality or brain imaging. Technology catalyses advancing research methodologies, enabling more profound insights and comprehensive analysis.

•Focus on diversity and inclusivity: Management-related research should strive to be inclusive and representative of diverse populations. It means considering race, ethnicity, gender, sexuality, and socioeconomic status in research design and analysis. By taking an inclusive approach, researchers can generate new insights into how human behaviour and cognition vary across different populations.

•Prioritize ethical considerations: Management-related research can significantly impact people's lives, so it's essential to prioritize ethical considerations in all aspects of the research process. This includes obtaining informed consent from study participants, ensuring participant safety and privacy, and avoiding research practices that could harm or exploit vulnerable populations.

Overall, making innovations in management-related research requires a combination of curiosity, creativity, and attention to detail, as well as a commitment to staying current with the latest research and using innovative approaches and technologies to tackle complex questions. I urge you to embrace innovation in your research endeavours, challenging the status quo and striving for groundbreaking discoveries.

Last, I congratulate all the paper presenters and the conference team for a triumphant accomplishment. The delegates will undoubtedly keep fond recollections of the conference with them.
Warm regards,

Prof. N. Jayantha Dewasiri
Professor in Finance
Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

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FINANCE I

IMPACT OF INTERNAL CONTROL SYSTEMS ON THE FINANCIAL PERFORMANCE OF LISTED COMPANIES IN SRI LANKA

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Contemporary Sri Lankan companies confront various challenges in the business environment, such as technology advancement, global competition, public policies and regulations, etc. Accordingly, business organizations are required to implement Internal Control Systems (ICS) that provide effective solutions to address these complex business challenges that arise in a highly competitive and challenging environment. Thus, in terms of listed companies in Sri Lanka, the study *initially* assessed the level of the Internal Control Systems. S*econdly*, it examined the impact of the Internal Control Systems on financial performance using the COSO Model. The study followed a deductive research approach and a sample of 165 companies derived from the Sri Lankan companies listed in the Colombo Stocks Exchange based on a stratified systematic sampling technique. Primary data was collected through a self-administered questionnaire. One sample t-test was conducted to assess the level of the internal control system. Then, Multiple regression analysis was used to examine the impact of Internal Control Systems on financial performance. Findings indicated that the firms maintain effective Internal Control Systems within the organizations since there is a significant mean difference of 1.158 (test value of 3) with a mean value of 4.158 (out of 5) on an overall basis. Specifically, Internal Control Systems are effective in Control Environment, Control Activities, Risk Assessment, Information and Communication, and Monitoring Activities. Interestingly, as per the correlation analysis, dimensions of Internal Control Systems were positively correlated with financial performance. However, multiple regression analysis indicated that control environment, information and communication, and monitoring have a significant impact. In contrast, control activities and risk assessment displayed an insignificant impact on financial performance since Sri Lankan companies mostly focus on the overall internal control system rather than on specific elements of ICS. These findings suggested extensive policy implications for companies in implementing Internal Control Systems.

Keywords - *COSO model, financial performance, internal control systems, Sri Lankan listed company*

IMPACT OF DIVIDEND POLICY ON FIRM PERFORMANCE: EVIDENCE FROM SRI LANKAN LISTED COMPANIES

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One of the most controversial issues in the field of finance is the behavior of the dividend policy, which is still given considerable attention in developing economies. There are limited research studies investigating the associations between dividend policies and financial performance, particularly in developing nations. Thus, the purpose of this paper is to investigate the impact of dividend policy on the firm performance of Sri Lankan publicly listed companies. The population of interest for this study consists of 289 companies registered on the Colombo Stock Exchange, and 100 companies were selected at random. The dependent variable is firm performance, which is measured by return on assets and return on equity, and the independent variable is dividend policy, which is measured by dividend payout ratio and dividend yield. The data are collected from the annual reports of selected companies for the period from 2017 to 2022, which are available on the Colombo Stock Exchange and the company website. The results of Hausman's model specification test concluded that the fixed effects model is most appropriate for testing the formulated hypothesis. The regression outcomes indicate a positive relationship between dividend policy and firm performance, but dividend yield has an insignificant impact on return on assets. The conclusion of the study is that dividend policy explains a significant portion of a company's performance, indicating that dividend policy has a statistically significant effect on a company's performance. The results of this research will assist decision-makers, prospective investors, academics, econometricians, and other interested parties in making decisions regarding the managerial implications of the economy and corporate sector.

Keywords: *Dividend policy, firm performance, Hausman's model specification test*

EFFECT OF STRUCTURAL BREAKS ON STOCK MARKET PERFORMANCE DURING COVID - 19 PERIOD IN SRI LANKA

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This study investigates the effects of structural breaks on the performance of the Colombo Stock Exchange (CSE) over the COVID-19 period, which spans from December 1, 2019, to June 30, 2021. Stock market returns and volatility are used to proxy the stock market performance. Structural breaks were identified by using the Bai-Perron (2003) test. An ARMA (p,q) model fitted for stock returns was augmented using dummy variables for the structural breaks to measure the effect of structural breaks on stock market returns. The model was further extended as a volatility regression model (GARCH, EGARCH, or TGARCH) to measure the effect of structural breaks on stock market volatility. The results confirmed the presence of structural breaks following COVID-19-related news in CSE. Seventeen such breaks were identified; however, only three significantly influenced the stock market returns and the volatility. As a result, the study's consequences affect stockbrokers, multinational organizations, portfolio managers, and investors, giving them the ability to foresee market patterns and take preventative action in the event of structural breaks. Additionally, these insights can help regulatory organizations and policymakers create the best strategies and policies for navigating Sri Lanka's stock market environment.

Keywords: *All share price index, structural breaks, stock market return, stock market volatility*

APPLICABILITY OF GEOMETRIC BROWNIAN MOTION AND GEOMETRIC FRACTIONAL BROWNIAN MOTION TO FORECAST SHARE PRICES OF TELECOMMUNICATION SERVICES SECTOR IN SRI LANKA

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The Brownian motion is a Mathematical concept that European botanist Robert Brown introduced in 1827 to study the behavior of molecules. The Brownian motion concept was transformed into many versions, and Geometric Brownian Motion (GBM) and Geometric Fractional Brownian Motion (GFBM) are the latest transformations of this concept. The GBM and GFBM are mathematical models used to forecast the prices of stocks, commodities, etc. In this study, the GBM and GFBM were tested to estimate the share prices of telecommunication industry companies in Sri Lanka. The two sample companies were selected by representing 18% of the population of the telecommunication industry group. The five-year share prices were collected from sample companies: Sri Lanka Telecom PLC and Dialog Axiata PLC. The two models were implemented by estimating parameters such as the drift, the volatility, probability measurement and the time interval. In addition, the Hurst component was generated by a MATLAB program for GFBM. This study concluded that GBM is the most accurate model for forecasting share prices of the telecommunication industry group with minimum mean absolute percentage error (MAPE).

Keywords: *GBM, GFBM, MAPE*

SENSITIVITY ANALYSIS OF RISK-FREE INTEREST RATE TO OPTIMIZE PORTFOLIO GAIN WITH REFERENCE TO COLOMBO STOCK EXCHANGE

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Historically, investors made their investments based on the gain. Even though there had been high risk involved in high-return gaining investment activities, it was the habit of people to expect more gain from an investment. In the modern world, investment strategies and investment evaluation methods are rapidly used to create optimal portfolios. These methods were mainly used to optimize investments in financial assets such as stocks, bonds, deposits, treasury bills, etc. The main objective of this study is to explore a range of optimal portfolios an investor can approach with changes in risk-free rates and identify a safe range of risk-free rates for optimal risky portfolio investment. Identifying such an indifferent range of risk-free rates will allow a rational investor to make optimal decisions as an investor chooses risk-free instruments above risky investments in higher interest rate regimes. Hence, it will allow investors to invest in risky instruments indifferently. In order to conduct this study, the monthly closing stock prices of 18 companies listed under ASPI were used as the data sample. Data was analyzed using simple mathematical equations and statistical methods with MS Excel and MATLAB software. The findings of the study reveal that there is a safe risk-free rate range of 6.72% - 8.64%, where investors can diversify investment between Ceylon Cold Stores PLC and Teejay Lanka PLC, 83% and 17%, respectively.

Key Words: *Optimal risky portfolio, risk-free rate, Safe range*

EFFECT OF POLICY CONVERGENCE ON THE TRADE POTENTIAL OF SOUTH ASIA

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South Asia being a developing region several trade models were introduced to expand intra-regional trade. For instance, the South Asian Preferential Trade Agreement, the South Asian Free Trade Area Agreement, and the SAARC Agreement on Trade in Services. However, the trade among these member countries hardly improved even though they have the potential. Policy isolation might be a possible reason for this slow growth in intra-regional trade. Thus, this study investigates the effect of policy convergence on intra-regional trade in South Asia. In this regard, both the effects of internal policy convergence and external policy convergence on the trade policy were measured for the period from 2000 to 2021. The trade policy was proxied through intra-regional trade. Meanwhile, monetary policy and fiscal policy were represented through inflation, money supply, interest rate, government expenditure, and tax revenue accordingly. Internal policy convergence was measured through the Generalized Method of Moments (GMM) model while external policy convergence was measured through the Vector Error Correction Model (VECM). Even though the internal policy convergences are statistically significant, they depicted a lower catch-up ratio resulting in a higher length of time for the full convergence. Meanwhile, external policy convergence also plays a significant role when deciding the level of intra-regional trade in South Asia because results depicted that the trade is higher for the country pairs whose external policy convergences are strong and vice versa. Thus, this study confirms that the lack of internal policy convergence and external policy convergence is a trickle of significant hindrances to intra-regional trade in South Asia. Therefore, policymakers need to concentrate more on policy convergence so as to reach the optimum outcome of the trade policies in South Asia.

Keywords: *External policy convergence, Internal policy convergence, intra-regional trade, South Asia*

MODELLING AND FORECASTING THE SEASONAL VARIATIONS OF APPAREL EXPORTS IN SRI LANKA WITH A SPECIAL REFERENCE TO COVID-19 PANDEMIC

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The apparel industry in Sri Lanka contributes predominantly to the country's economy. Therefore, it is crucial for policymakers and other stakeholders to know about the apparel and textile export behavior to make informed decisions. Thus, the main aim of this study was to model and forecast Sri Lankan apparel and textile exports using the data for the period of January 2007 to December 2022 and provide accurate forecasts. ARIMA model was employed for the univariate time series analysis with modelling and forecasting. Among the candidate models, ARIMA $(1,1,1)$ $(2,0,0)_{12}$ was the best-fitted model based on the information criteria: AIC, AICc and BIC. Then, the model adequacy checking of the selected model was done using residual diagnostic graphs, the portmanteau test, the Ljung-Box test, and the characteristic roots of the model, which found that the model was adequate for forecasting. Subsequently, the forecasts were generated for two years ahead, and the forecast accuracy was checked with metrics such as MAPE, RMSE and MAE. The best-fitted model was found to have an average prediction error of 11.77%, while RMSE and MAE were 78.57 and 59.92, respectively. Further, an analysis of the major fluctuations of the time series during the period of study was done, and it was found that despite the inevitable adverse impact of the COVID-19 pandemic in its initial phase, the apparel sector swiftly adapted and showed a significant improvement in export earnings during the post-COVID period.

Keywords: *ARIMA, export earnings, textile exports*

FINANCE II

IMPACT OF FINANCIAL LITERACY ON FINANCIAL DECISION MAKING OF MICRO SMALL AND MEDIUM ENTERPRISES (MSME) DURING THE CRISIS

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Sri Lanka is currently experiencing an economic crisis resulting from divergent currency rates, adverse economic policies, and economic mismanagement. The current economic crisis in Sri Lanka makes the MSME sector even more vulnerable. This study intends to identify the level of financial literacy among MSME entrepreneurs and understand its impact on the financial decision making of entrepreneurs of the MSME sector in the Northern Province during the current economic crisis. The study is a cross-sectional descriptive survey with a sample of 150 MSME businesses operating in manufacturing and industry, trading, and service sectors. This study contributes to the existing literature on behavioural finance, which incorporates the level of financial literacy to the Prospect Theory (PT), relating the two different stages of decision specifically to the MSME sector. The study it reveals that the financial literacy rate of these MSME entrepreneurs is below 35% in the Northern province which has an adverse impact on the financial decision making and financial performance during a crisis. It was identified that financial literacy is a better predictor of the financial behaviour of MSMEs. Factors such as liquidity of the business, debt level, turnover and profit have been negatively affected during the crisis resulting from lack of financial knowledge, poor financial attitude and financial behaviour of the MSMEs. The findings of the study will support the Central Bank of Sri Lanka to draft a national level policy for MSMEs to improve their financing decision by developing their level of financial literacy.

Keywords: *Behavioural finance, financial Performance, financial literacy, micro, small and medium enterprises*

STOCK RETURNS AND VOLATILITY CROSS-SPILLOVER EFFECT BETWEEN SRI LANKA AND ASIAN STOCK MARKETS

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Sri Lanka, a pivotal player in the Indian Ocean, maintains robust economic, diplomatic, historical, trade, financial, and regional ties with various Asian nations. This paper seeks to investigate the financial connections and stock market dynamics between Sri Lanka and other Asian countries and employs a two-way analysis of stock returns and cross-volatility spillover between Sri Lanka and Asian stock markets, including India, China, Pakistan, and Japan. It also incorporates a structural break analysis to assess changes in the Colombo Stock Exchange (CSE) concerning other Asian stock markets before and after the Covid-19 outbreak. The study utilized daily stock price data from Bloomberg.com, a trusted data source. This data was used to calculate the daily stock returns for each of the Asian stock markets. The analysis employed the EGARCH (1,1) model to conduct both the two-way analysis and the sub-analysis and focused on a timeframe spanning from 2015 to 2021. The findings reveal negative return spillovers from India to Sri Lanka and cross-volatility spillovers from India, China, Pakistan, and Japan to Sri Lanka. Moreover, the study indicates that adverse news from India, Pakistan, and Japan has a more pronounced impact on the CSE than positive news, while positive news from China helps alleviate CSE volatility more effectively than negative news. Conversely, negative stock return spillovers from Sri Lanka to India and Pakistan are identified, along with cross-volatility spillovers from Sri Lanka to China and Japan. Notably, adverse news from the CSE affects China and Japan more than positive news, while the CSE's positive news offsets volatility in India more effectively than its negative news. The study also underscores the symmetry in the impacts of both good and bad news from the CSE on Pakistan. In the sub-analysis, the study highlights structural breaks in the relationships between these countries and the CSE, particularly before and after the December 2019 COVID-19 surge. Consequently, the study's results offer valuable insights to make informed financial decisions and adapt to these complex financial dynamics.

Keywords: *Stock return spillover, cross-volatility spillover, Asian stock markets, EGARCH model, structural breaks*

A BIBLIOMETRIC REVIEW OF CORPORATE SOCIAL RESPONSIBILITY, CORPORATE GOVERNANCE AND TAXATION RESEARCH INTERPLAY

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This paper reviews the liaison among the prior articles that examined the interrelationship among corporate social responsibility (CSR), corporate governance (CG), and taxation research published during the last 20 years to investigate the knowledge developments and provide a future agenda. A bibliometric analysis was performed to identify the productive authors and journals, influential papers, dominant countries, and the intellectual structure of the prior research to identify the interrelationships among CSR-CG-Taxation research using 37 peer-reviewed journal articles published between 2004 and 2023 in the Scopus database. VOS viewer software was utilized to analyze the bibliometric data. The results revealed that the research on the CSR-CG-Taxation interplay is an emerging area with a shorter history of less than a decade. Despite the research in this area just appearing, the prior studies have embraced different key themes to extend the knowledge, indicating the importance and diversity of this area. The key themes of prior research on CSR-CG-taxation interplay have revealed two main streams. While many studies focus on the role of CG in CSR and taxation interplay, several other studies focus on the role of CSR in CG and taxation interplay. Notably, this review proposed several avenues for further research. Review findings are significant for scholars, policymakers, governments, and the business community as findings provide insights regarding the involvement of combined CSR and CG attributes in tax-related decision-making. Overall, this review provides significant insights into responsible corporate behaviour from the role of corporate governance in CSR and tax-related decision-making as well as CSR in CG and tax-related decision-making for balanced social and economic development.

Keywords: *Bibliometric, corporate governance, corporate social responsibility, taxation, VOS viewer*

IMPACT OF INTANGIBLE ASSETS AND INTELLECTUAL PROPERTY ANNOUNCEMENTS ON SHAREHOLDERS' WEALTH: EVIDENCE FROM TECHNOLOGY-BASED COMPANIES IN AMERICA

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In the modern knowledge economy, intangible assets play a vital role in creating value for shareholders, particularly the wealth of intangible assets and information content of announcements of intellectual property rights for the first time. Thus, measuring and analyzing the impact of intangible assets and IP announcements on shareholders' wealth is a decisive effort in the direction of creating a company's value. In the 21st century, the driving force of creating wealth for companies and economies is the information on innovation in information and communication technology. These paradigm changes have induced, firms to increasingly adapt to technological advancement and innovations in the recent past. Therefore, this paper aims to shed light on how intangible assets and IP announcements impact shareholders' wealth of the world's top eight (08) brands, which are American-based technology companies. The IP portfolios and the announcements of intellectual property rights for the period 2005 to 2019 were considered for the analysis. The findings revealed that goodwill and patents were showing a positive significant impact on the shareholders' wealth, while trademarks and trade secrets were indicating a positive, however, insignificant impact on shareholders' wealth. Further, IP announcements significantly impacted the shareholders' wealth followed by abnormal returns in the short run. This paper, therefore recommends that the shareholders of technological firms can obtain higher returns through the Patent and Goodwill, and further justifies that they can maximize the shareholders' wealth through the IP announcements. The study also directs the research literature into a new direction towards identifying the impact of intellectual property announcements on shareholders' wealth of industry of technology. Further, the findings of current research will assist in forecasting the future development vision of information technology companies based on intangible assets.

Keywords: *Event Study, intangible assets, intellectual property announcements, shareholders' wealth*

FACTORS AFFECTING MILLENNIAL'S LOYALTY TOWARDS VIRTUAL BANKING: EVIDENCE FROM A STATE UNIVERSITY IN SRI LANKA

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The rapid spread of technology has undoubtedly made the Internet the most promising channel for providing banking services. However, despite its potential, several studies have revealed that the internet adoption rate in Sri Lanka remains at an inadequate level. This research study examines the factors influencing millennial loyalty towards virtual banking with reference to a state university in Sri Lanka. The study employed a self-administered questionnaire survey to collect data, with 204 university students participating. The research primarily utilized regression analysis to empirically test the hypotheses. The study revealed that "usability," "perceived risk," "commitment/satisfaction," and "trust" significantly influenced millennials' loyalty towards virtual banking adoption, demonstrating a positive relationship with customer loyalty. However, perceived enjoyment showed no significant relationship. The findings have both short-term and long-term implications, benefiting bank managers, marketing professionals, and technical experts. Thus, as the implications suggest, those stakeholders can think of usability, perceived risk, commitment/satisfaction, and trust as the most powerful considerations that customers expect when using the virtual platform and design the virtual platform by including those features as per customer expectations. Furthermore, the study lays the foundation for future research, especially for technical personnel in banks engaged in developing innovations to meet the expectations of millennial users in virtual platforms.

Keywords: *Customer loyalty, millennial, technology acceptance model, virtual banking*

AN EVALUATION OF THE UNITED STATES' TRADE BALANCE WITH SELECTED TWO COUNTRIES INCLUDING A DEMOGRAPHIC VARIABLE

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The purpose of the research study is to estimate the determinants of the USA's trade balance with Australia and Germany including a demographic variable and testing the relationships in the long run. Engle – Granger test showed a weaker relationship between Australia's import share and GDP ratio. Also, it showed a positive long run relationship between net exports (NE) and exchange rate (ER). USA and Australia regression showed that the most important determinant of net export is the GDP ratio, followed by the price deflator ratio, money supply ratio, lending rate ratio and the real exchange rate, which explains 89.7% of the variation in net exports. USA and Germany regression showed that the most important determinant of net export is the real exchange rate, followed by GDP ratio and youth dependency ratio which explains 76.9% of the variation in net exports. We run F – Test, that net exports depend on rising and falling exchange rate regimes for both pairs. Results based on the error correction model (ECM) suggest that there exists a positive long-run relationship between the expected exchange rate (ER) and the USA's net export (NE) at a 5% level of significance, for both pairs of countries.

Keywords: *Demographic, Determinant, Trade balance*

THE EFFECT OF ECONOMIC DEVELOPMENT ON ENVIRONMENTAL POLLUTION: A COMPARATIVE ANALYSIS BETWEEN DEVELOPED AND DEVELOPING COUNTRIES

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Environmental pollution is a critical factor worldwide due to the enhanced frequency and severity of natural disasters and catastrophes, and it crucially affects the survival of the universe. Hence, the study focused on the impact of economic growth on environmental pollution. This research study comparatively analyzes the impact of economic growth on environmental pollution in developed and developing countries and it investigates the impact of economic growth and environmental pollution. The study incorporated a data series over the period of 1980-2022 in 50 countries. The panel data regression analysis employed in this study to analyze the impact of economic growth on environmental pollution which is proxied using the Gross Domestic Product Growth rate and the Carbon Emissions (CO_2) metric tons per capita with the control variable incorporated the energy consumption. In addition, the researchers assessed the Environmental Kuznets Curve (EKC) theory in the study to provide an in-depth understanding of the study field. Further, the study revealed a significant positive impact of economic growth on environmental pollution in the developing countries. The study supports the validity of the EKC theory in explaining the relationship between economic growth and environmental degradation. Hence, establishing environmentally friendly economic policies and practices are highly appreciated to lower environmental pollution and to shrink the adverse effects of economic growth on environmental pollution in developing countries. These research findings highlight the importance of sustainable practices, environmental regulations, and collaborative efforts to mitigate the negative impacts of economic development on the environment. This study serves as a foundation for future research in this critical area to have a sustainable environment in the future while having a coherence between the lower emission rates and the higher economic growth rates.

Keywords: *Carbon Emission; economic growth; environmental pollution; environmental Kuznets curve; gross domestic product growth*

GENERAL MANAGEMENT

BEHAVIORAL IMPACT OF SOCIAL MEDIA USAGE ON THE ACADEMIC PERFORMANCE OF STATE UNIVERSITY STUDENTS IN SRI LANKA

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Social media has become a vital feature of human lives, providing people with easy access to information and entertainment. Due to its widespread use among undergraduate students, it is a must to identify the relationship between social media usage and the academic performance of undergraduates. In this study, 392 undergraduates were selected using a voluntary sampling method to analyze the impact of social media usage on the academic performance of state university students in Sri Lanka. The study used correlation, regression, and demographic analysis techniques to evaluate the collected data. The results showed that all respondents use at least one social media platform, with the majority using more than one and spending more than an hour per day on social media. WhatsApp was the most widely used social media platform among undergraduates. Pearson's correlation coefficients were used to measure the correlation between social media use and undergraduate academic performance, and regression analysis was used to examine the relationship between variables. The findings revealed a substantial negative correlation between social media use and academic performance among undergraduates at state universities in Sri Lanka. To mitigate this negative impact, the study suggests that students should control their social media usage and prioritize their academic tasks. In conclusion, social media has become an integral part of humans' day-to-day lives, particularly among undergraduate students. However, excessive usage of social media can have negative effects on academic performance. Therefore, students should be mindful of their social media usage and prioritize their academic work to avoid compromising their performance.

Keywords: *Academic performances, social media, state universities, undergraduates*

FACTORS INFLUENCING THE BEHAVIOURAL INTENTION OF THE UNIVERSITY UNDERGRADUATES ON E-LEARNING DURING THE COVID-19 PANDEMIC: A STUDY RELATED TO THE UNIVERSITY OF KELANIYA

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E-learning refers to a wide range of educational activities and acquiring new knowledge based on electronic platforms. It has become increasingly popular because of its flexibility, accessibility and cost-effectiveness. During the days of Covid-19, it has been particularly relevant due to the growth of remote work and distance education. Students' acceptance of e-learning is important because it is associated with their engagement in education. This study aimed to assess the factors influencing the behavioural intention of E-learning of undergraduates related to the University of Kelaniya, Sri Lanka. A quantitative explanatory approach has been used in this research work. Further, the sample was selected randomly and used a simple random sampling technique. This is a cross-industry descriptive research, and a standard questionnaire was used to collect primary data through a survey. Questionnaires are distributed to a sample of undergraduates at the University of Kelaniya. SPSS (Statistical Package for Social Science) was used to analyse the data collected from the questionnaire. To test the relationship between variables, the Pearson correlation technique analysis was used. Simple regression analysis was used to identify the degree of the impact of the independent variable on the dependent variable. Also, it was found that there is a significant moderate positive relationship between performance expectancy, effort expectancy, social influence, hedonic motivation and work-life quality on the behavioural intention of e-learning. The present study provides the direction to educational institutions, educational policymakers & other non-government educational institutions.

Keywords: *Behavioural intention to use E-learning, effort and performance expectancy, hedonic motivation, social influence, work-life quality*

THE CHALLENGES CONFRONTING WOMEN ENTREPRENEURS IN THE POST-COVID ERA OF SRI LANKA

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This research examines the challenges encountered by female entrepreneurs in post-COVID era Sri Lanka. The pandemic dramatically exacerbated the gender-based issues encountered by female business owners all around the world. The situation in Sri Lanka, with its growing entrepreneurial landscape, adds complications to those challenges. The study included 25 members and used the NVivo program to analyze data. Results revealed a profusion of barriers, which included limited digital proficiency, the disruption of supply chains, and gender prejudice. Adaptability, resilience, and innovative approaches have been fundamental in post-pandemic times. Still, difficulties remain, such as the lack of empowerment and support from external forces. The research suggests specialized interventions, the upgrade of digital literacy, gender-considerate fiscal measures, and mentorship programs as solutions. The conclusions drawn from this research can be beneficial for elevating the level of policy and practice while creating a sustaining environment for female entrepreneurs during Sri Lanka's recovery attempts.

Keywords: *Post-COVID challenges, Sri Lanka, women entrepreneurs*

UNVEILING THE DYNAMIC NEXUS BETWEEN ROLE OF LEADER AND CREATING ORGANIZATION CULTURE FOR SOCIALIZING TO EFFECTIVE IMPLEMENTATION OF KNOWLEDGE MANAGEMENT IN D-SIBS IN SRI LANKA

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Navigating the helm of an organization demands a formidable prowess, made all the more arduous when tasked with cultivating an organizational culture conducive to knowledge sharing. In the current landscape, where enterprises pivot on the axis of knowledge, the onus falls squarely on leaders to sculpt a fitting cultural milieu that propels the tenets of knowledge management. This study endeavors to elucidate the pivotal role assumed by leaders in orchestrating a socialized organizational culture, thereby amplifying the efficacy of knowledge management implementation in Domestic Systematically Important Banks (D-SIBs) in Sri Lanka. Through an epistemological lens rooted in positivism philosophy, this study employed a deductive approach to investigate its hypotheses. A sample of 377 bank executives with more than two years of experience was thoughtfully selected using judgmental sampling from a population of 26,682 bank employees. The sample was meticulously chosen through the human resources department of each bank. Data analysis was conducted using Pearson correlation and chi-square testing. The findings of this comprehensive study have unveiled a consequential impact of leadership practices on the cultivation of a socialized culture, thereby significantly augmenting the successful implementation of knowledge management endeavors. Notably, the discerned leadership facets contributing to this dynamic include the propensities to 1) foster encouragement, 2) culture of freedom, 3) build trust, 4) establish openness and 5) share work-related story insights. It is recommended bank managers, in their custodial roles, should meticulously ascertain that employees are endowed with the liberty to articulate their ideas seamlessly across a spectrum of platforms, encompassing meetings, workshops, inductions, and training sessions.

Keywords: *Knowledge management, leadership culture, socialization*

A STUDY ON THE POTENTIAL BARRIERS AND CHALLENGES FOR CYCLING AMONG DAILY COMMUTERS IN COLOMBO DISTRICT, SRI LANKA: A WAY FORWARD OF THE TRANSPORT SYSTEM IN SRI LANKA.

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Active transport encompasses human-powered modes of travel, such as walking, cycling, skating, and manual wheelchairs. It offers several advantages for users, society, and a country's economy. Notably, it is a low-cost, health-improving mode of transportation that aids in reducing traffic congestion and environmental pollution. However, in Sri Lanka, active transportation hasn't been widely recognized as a primary mode for daily commuters. This study focuses on identifying potential barriers and challenges, specifically within the Colombo district. The research is limited to cycling due to data availability. Employing a quantitative approach, this cross-sectional study distributed a questionnaire among daily commuters traveling within Colombo for work, education, and other purposes. The questionnaire was distributed both physically and via online platforms, using convenience sampling with a sample size of 389. The data collected concerning respondents' perceptions of potential barriers and challenges were analyzed using the IBM SPSS statistical tool. The study identified four potential barriers: infrastructure, safety, environmental concerns, and public perception of cycling. Additionally, three challenges were recognized: costs associated with cycles, air pollution, and educational aspects. Moreover, the research revealed negative correlations between the usage of active transportation in Sri Lanka and the aforementioned barriers and challenges. The study concludes by proposing recommendations to promote active transportation, particularly cycling, in Sri Lanka in the future.

Keywords: *Active transportation, cycling, potential barriers, potential challenges*

"THE CATALYSTS OF CHOICE": FACTORS INFLUENCING IN THE CHOICE OF SPECIALIZATION AREAS BY MANAGEMENT UNDERGRADUATES IN UNIVERSITY OF PERADENIYA, SRI LANKA

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Several studies have suggested that to enhance the quality of management degree programs for increased employability, the decisions and perceptions of students regarding specialization areas must be studied. Accordingly, this study was conducted within the Faculty of Management, University of Peradeniya to pursue two objectives: to explore the contextual factors affecting the selection of specialization and to classify such contextual factors. Employing a qualitative interpretive methodology, specifically adopting a case study strategy, the investigation employed Thematic Analysis on data derived from semi-structured interviews with 24 students in their second and third years, representing diverse ethnic and gender demographics. The study found three major arenas, the self, the people, and the information, as the influencing factors in choosing specialization areas. First, students' self-image of who they are, self-motivation of what is driving them, self-management of their working style, and social self of whether they are collectivist or individualist have been the most crucial factors. Second, close relations have been influencing at a minimal level, whereas both the academic community and industrial community influence highly. Finally, influences from the information about specialization areas have been short-term oriented, whereas influences from the information about job prospects have been long-term oriented. This study highlights key factors shaping specialization choices, aiding informed decisions, and minimizing undue influences. It advocates for better awareness among undergraduates, encourages early exposure in secondary schools, and suggests universities enhance outreach efforts.

Keywords: *Choice of career, choice of specialization, faculties of management, management education, management undergraduate*

HUMAN RESOURCE MANAGEMENT

THE IMPACT OF WORK ENVIRONMENT ON WORK-LIFE BALANCE AMONG MARRIED FEMALE NURSES AT GOVERNMENT HOSPITALS IN SRI LANKA

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As the heart of healthcare, married female nurses in Sri Lankan government hospitals face unique challenges in achieving work-life balance due to various factors. The primary goal of this study is to identify the impact of Work Environment on Work-Life Balance among Married Female Nurses working at Government hospitals in Sri Lanka. The current study used a multi-method quantitative study design following the positivism philosophy and deductive approach. A structured questionnaire was used to obtain primary data for quantitative data analysis. It also conducted extra interviews to get more thorough information. The sample size was 385 for the quantitative analysis and 12 for the qualitative analysis. Structured interviews were conducted following an interview checklist to gather descriptive data for qualitative analysis. The gathered data were analyzed quantitatively and qualitatively. Quantitative data were analyzed using SPSS software. Two main statistical methods were used in data analysis. Descriptive statistics summarize the data from a sample using indexes such as the mean, standard deviation, and Inferential statistics to draw inferences about the population using samples such as Hypothesis testing and Simple Linear Regression. Content analysis was used to analyze qualitative data. The findings revealed a positive and moderate influence between the working environment and work-life balance, with a significant coefficient of the three dimensions: workstation satisfaction, environmental workability, and job satisfaction. The study highlights the importance of creating a conducive work environment to enhance work-life balance for married female nurses in government hospitals.

Keywords: *Government hospitals, married females, nursing officers, working environment, work-life balance*

DETERMINANTS ON WORK ENGAGEMENT OF EXECUTIVE LEVEL EMPLOYEES IN APPAREL MANUFACTURING COMPANIES (WITH SPECIAL REFERENCE TO LARGE-SCALE APPAREL MANUFACTURING COMPANIES IN WESTERN PROVINCE IN SRI LANKA)

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Determinants of work engagement reflected different levels of outcome for work engagement. Following this problem, the researcher argues that the appropriateness of perceived supervisor support, perceived organizational support, communication, and work-family conflicts explain executive-level employee work engagement. Further, the Researcher has applied the social exchange theory to explain the impact of four selected factors on work engagement. The sample of the study was 152 executive-level employees in large-scale Apparel manufacturing companies within the Western province of Sri Lanka, and the analytical tool was regression analysis. The results revealed that except for work-family conflicts, the other three variables (perceived supervisor support, perceived organizational support, and communication) have a significant impact on work engagement. Therefore, the study suggests that the management of Apparel manufacturing companies must rethink their engagement strategies and required to build strategies relating to good supervisory support, good organizational support, and good communication. Also, the researcher suggests that future researchers can consider more factors, other industries, and larger samples when conducting future studies.

LOW-TENDENCY OF ADOPTION OF THE CLOUD-BASED HRM SOLUTIONS BY THE MICRO, SMALL, AND MEDIUM ENTERPRISES IN SRI LANKA

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Cloud computing is one of the most convenient and flexible online services, which is widely available on the internet, and enterprises can easily use them relatively at a greater cost-effectiveness. As a growing number of studies delineate, cloud computing services are significantly helpful to Micro, Small, and Medium-sized enterprises (MSMs) to optimize their business performance. However, a notable reluctance can be observed in the MSM owners in Sri Lanka despite the redundant cloud services available on the internet. Specifically, many MSM enterprise owners refuse to adopt cloud HRM applications to handle HR and administrative tasks in such enterprises. In order to examine this phenomenon, a qualitative exploratory study was designed cross-sectionally. Data were collected from nineteen MSM enterprise owners from semi-structured interviews. Results show that there is little tendency for such owners to adopt cloud HRM services for their firms. Less reliability of those cloud HRM services, less affordability, less awareness, absence of exclusively designed cloud applications for MSMs, and non-urgency to use cloud-based IT applications for HRM functions in MSM, uncertainty of the business growth due to the prevailing crisis are the main reasons for the low-tendency to adopt such applications. Conclusion and future research directions have been stipulated at the end.

Keywords: *Administration, cloud computing services, enterprises, human resource management, low-tendency*

FACTORS AFFECTING EMPLOYEE RETENTION AMONG IT SECTOR WORKERS IN SRI LANKA

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The Information Technology (IT) sector in Sri Lanka has been growing rapidly in recent years. However, employee retention in this sector has become a significant concern. The high turnover rate in the IT sector can lead to a lack of experienced workers, increased recruitment and training costs, and thereby a decrease in productivity. This research scrutinizes the factors that impact employee retention in Sri Lanka's IT sector. The study centers on three independent variables: selection and recruitment, employee motivation, and training and development, aiming to discern their collective influence on the dependent variable of employee retention. Employing a deductive research approach, the study forges a theoretical framework grounded in existing theories and supported by relevant literature. This quantitative research study disseminated a structured questionnaire among 384 IT sector employees in Sri Lanka under the simple random sampling method. The findings revealed that employee retention is significantly influenced by selection and recruitment, employee motivation, and training and development. Based on the findings, the study emphasized the requirement of developing strategic interventions that foster enhanced retention practices by strengthening selection and recruitment practices, employee motivation, and training and development, propelling the growth and vitality of the IT sector's workforce.

Keywords: *IT sector in Sri Lanka, selection and recruitment, training and development, motivation, retention*

MARKETING

SMES UTILIZATION OF MARKETING INFORMATION SYSTEMS (MKIS) FOR CASE STUDIES IN DAR ES SALAAM, TANZANIA (A THEORETICAL REVIEW)

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SMEs operate in a globally competitive and turbulent environment. This has led to high closure rates for an important sector that employs many workers. MKIS facilitates decision-making and responses for businesses. Utilizing MKIS can provide critical marketing information on products, markets, and customers, enabling SMEs to survive better. Previous MKIS studies have revealed benefits in increased knowledge, business performance prediction, and better products and services. This paper examines theories and models that determine the utilization of an SME MKIS. In an exploratory design, the study uses desk research methodology to review the literature on MKIS utilization by SMEs. The overall study purpose is to examine the literature on SME MKIS utilization to answer three research questions on existing theories and empirical studies on MKIS, models and research design. Key findings are that the leading theories identified are diffusion of innovation (DIT) and unified acceptance and use of technology (UTUAT). A model data bank of three theoretical and three empirical MKIS models is reviewed and presented. The role of MKIS in business, MKIS types, its drivers, and features are discussed. Finally, the paper presents study implications for the working proposition, research questions, and an analysis model.

Keywords: *MKIS, SMEs, utilization*

ADOPTING SMART METERS TECHNOLOGY AMONG DOMESTIC CONSUMERS IN CEYLON ELECTRICITY BOARD

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The immense increase in the electricity demand has created a crisis in Sri Lanka, particularly during the night-time peak. Demand-side management is a strategy used by electricity utilities that aims to persuade consumers to alter their energy consumption behaviour during peak times, and energy monitoring is therefore crucial to the success of this effort. Due to poor monitoring capacity and lagging behind the regional technological norms, the Sri Lankan context made it necessary to introduce smart meter technology among domestic consumers. The study focuses on identifying the prospective barriers and bottlenecks for the implementation of identifying barriers and bottlenecks for implementing smart meters in the Ceylon Electricity Board (CEB). The exploratory qualitative case study method was used as the study design, and primary data was collected by conducting semi-structured in-depth interviews. The study sample comprises 12 industry experts from CEB and the regulatory body. Thematic analysis is used as the primary data analysis tool. Inconsistency of national policy, poor IT Infrastructure, lack of top management contribution, regulatory barriers, financial restraints and organizational culture were revealed as significant barriers to the results and further categorized into three dimensions: technological, organizational and government involvement and policy support. The study highlights the importance of presenting reliable and accurate data and statistics to establish government policies, increase individual job engagement, develop a performance-oriented culture and collaborate with information industry institutions.

Keywords: *Demand side management, energy crisis, prospective barriers, smart meter implementation*

KEY DETERMINANTS OF FACEBOOK ADVERTISEMENT AVOIDANCE IN THE AUTOMOTIVE INDUSTRY: A STUDY OF WESTERN PROVINCE, SRI LANKA

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With the radical transformation of the conventional forms of advertising, Facebook has emerged as a powerful network for advertising where it has expanded to the automotive industry as a common practice leading to major increases in sales growth, profitability, and market share. Regardless of this growing trend, individuals' daily social media activity demonstrates a behavioural pattern known as advertisement avoidance. This conduct has been identified as a major impediment to the anticipated effectiveness of social media marketing operations. Thus, it is vital to identify the major factors that cause Facebook users in the automotive industry to avoid social media marketing. The study deployed a positivist research paradigm and deductive research approach following the survey research technique, which optimally expounds the study's broader research approach. 318 usable responses were examined to validate the proposed hypothesis using multiple linear regression. Results show that privacy concerns, negative experiences, and goal impediments on Facebook are significant influencers of advertisement avoidance, while perceived personalization and ad skepticism do not have any impact on Facebook users' advertising avoidance behavior. This study will pave the way for automotive industry practitioners to expand their businesses into virtual platforms by understanding major factors that cause Facebook users' avoidance behavior towards social media marketing as this study will be one of the few studies in Sri Lanka that empirically investigates how to stimulate social media marketing via Facebook.

Keywords: *Automotive industry, Facebook advertisement avoidance, social media marketing*

FACTORS AFFECTING CONSUMERS' TRADITIONAL RICE PURCHASE INTENTION OF MILLENNIAL CONSUMERS IN SRI LANKA

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The traditional rice industry in Sri Lanka, which has a 3000-year history and more than 1000 varieties of rice, is a somewhat hidden industry when compared to other improved rice varieties. Although traditional rice varieties consist of several nutritional values and a long history, the majority of consumers in Sri Lanka where rice is the main food, are used to consuming newly improved rice varieties. Accordingly, due to the difficult status of Sri Lankan consumers' purchase intention toward traditional rice, this study investigates the factors affecting traditional rice purchasing intention, with special reference to millennials in Sri Lanka. The study is quantitative, and a structured questionnaire was randomly shared with a total of 251 Sri Lanka's millennial population. Based on these findings, the study emphasizes that there is a positive and significant impact of the factors affecting millennial consumers' traditional rice purchase intention. The research provides an opportunity for Sri Lankan entrepreneurs and firms in the industry to improve the traditional rice market by paying attention to factors that influence the intention of millennials to purchase traditional rice.

Keywords: *Consumer purchase intention, millennials, traditional rice*

EXAMINING THE INFLUENCE OF SERVICE QUALITY IN STUDENT SERVICES ON STUDENT SATISFACTION AT NON-STATE UNIVERSITIES IN SRI LANKA: A CASE STUDY OF SAEGIS CAMPUS

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This study aims to assess the effects of service quality in student services on student satisfaction within the context of non-state universities in Sri Lanka. Specifically, the research focuses on the Saegis Campus as a case study to explore the relationship between service quality and student satisfaction. By understanding the impact of service quality on student satisfaction, educational institutions can identify areas for improvement and enhance the overall student experience. The research has been conducted considering the Saegis campus as a population of the study, and the sample was elected as four hundred using probability sampling by considering the quantitative nature of the study. The independent variables, tangibility, reliability, responsiveness, assurance, and empathy, have been considered with the mediator variable of perceived service quality to find the influence on the dependent variable, student satisfaction. The data has been tested for reliability as well as validity at the initial level, and the hypotheses were tested based on the regression analysis. The study has been designed in a quantitative manner where the research instrument has been taken to collect the data was a structured questionnaire. The study recommends to the decision makers of the private educational institutes that tangibility, reliability, responsiveness, assurance as well as empathy impact service quality of student services on satisfaction among students in private universities in Sri Lanka. Therefore, the decision-makers of the private institutes should consider the said aspects when making decisions related to improving the service quality of student services to ensure student satisfaction among private universities in Sri Lanka.

Keywords: *Higher education, non-state university, service quality, student satisfaction*

TOURISM AND ECOBUSINESS MANAGEMENT

8th Interdisciplinary Conference of Management Researchers (ICMR 2023) Sabaragamuwa University of Sri Lanka

A STUDY ON FACTORS AFFECTING EMPLOYEES' INTENTION TO IMPLEMENT GREEN PRACTICES: WITH SPECIAL REFERENCE TO PEOPLE'S BANK IN RATHNAPURA DISTRICT

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Green banking is the green management practice in the banking industry which helps the banks to enjoy cost-effectiveness while positively contributing to the sustainability of the environment. Predicting behaviors is particularly important in the field of environmental management because the environment is greatly influenced by human behavior. The purpose of this research is to identify the factors affecting employees' willingness to embrace green practices at People's Bank in the Rathnapura district. The preliminary study of the current context has proved that there is less attention to implementing green practices among the employees who are currently working at People's Bank in the Rathnapura district. Therefore, the researcher decided to reveal the factors that impact the intention to implement green practices among the employees in the present context. The researcher has selected four factors based on the Extended Theory of Planned Behavior Model (ETPB) and the findings of empirical studies. The current study followed a deductive approach with the positivist paradigm, and selected factors were tested with the support of the survey questionnaire. The data was collected from 291 employees working in People's Bank in Rathnapura district by applying the census method, and mainly regression analysis was used as the analytical tool to analyze the collected data. Results indicated that the three factors, such as perceived behavior control, subjective norm, and environmental knowledge positively impact employees' intention to implement green practices except for employees' attitudes in the present context. Based on these results, the researcher recommends that the People's Bank take appropriate strategies to improve the employees' positive attitudes towards behavior, which is the major construct of pro-environmental behavior.

Keywords*: Attitude towards behavior, environmental knowledge, green banking, intention to implement green practices, perceived behavior control, subjective norm*

UNVEILING THE NEXUS: INVESTIGATING THE IMPACT OF DEMOGRAPHIC FACTORS ON ENVIRONMENTAL ATTITUDES AMONG UNIVERSITY STUDENTS IN SRI LANKA

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The significance of environmental issues within the contemporary global arena is undeniable. Universities and their students have embraced a distinctive role in contributing to environmental sustainability. Environmental initiatives can be analyzed through a psychological view, particularly with regard to environmental attitudes. This study directs its focus towards investigating the relationship between environmental attitudes and demographic variables such as gender, religion, academic specialization, and hometown. Empirical data has been gathered from a cohort of eighty-six university students representing diverse demographic backgrounds. The findings of this investigation reveal that gender exerts a significant influence on anti-anthropocentrism attitudes among university students. Consequently, this study advocates for the pursuit of further research endeavors utilizing a diverse array of methodological approaches to comprehensively address these concerns.

Keywords: *Anti-anthropocentrism Environmental attitudes, new ecological paradigm*

CAUSES AND CHALLENGES FOR FOOD WASTE MANAGEMENT IN FIVE-STAR HOTELS WITH A SPECIAL REFERENCE TO GALLE DISTRICT, SRI LANKA

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Food waste is the major type of waste problem that has been facing the world. In Sri Lanka, half of the total solid waste represents food and green waste. The hotel sector can be considered a major food waste generator compared to other food service industries. Food waste also negatively impacts the environment, economy, and society of the country. This study aims to identify the causes of food waste in five-star hotels, identify the challenges faced by five-star hotels when managing food waste, and examine the sustainable food waste reduction strategies that can be adopted by five-star hotels in the Galle district, Sri Lanka. The qualitative research approach and phenomenology have been selected as the research design. The data were collected through semi-structured interviews, and both face-to-face and telephone interviews were conducted. Based on the analysis using qualitative thematic analysis, the findings were six causes of food waste were identified as Menu Planning error, ingredient spoilage, Inventory controlling error, Taste of the food, Guest's attitudes, Buffet, and causes for food waste were classified into two categories such as Pre consume and Post consume there are five food waste management challenges identified as internal challenges as The staff of the hotels, Type of food service, Menu planning and external challenges as Ingredients spoilage and guest's attitudes. Five-star hotels in the Galle district currently use food waste disposal practices and food waste reduction strategies, and they are concerned about their food waste control, so they use some awareness programs, especially for their staff community. In this study, the researcher mainly identified from interviews that the main factor for food waste is the guests' attitude. The recommendations for better food waste prevention and reduction include different means such as using new food waste composting machines, using artificial intelligence, using food waste management software, conducting awareness programs for reducing food waste, and achieving business sustainability.

Keywords: *Food waste, food waste reduction, five-star hotels, sustainability*

EFFECT OF SOCIAL MEDIA INFLUENCER INVOLVEMENT ON TOURISTS' TRAVEL INTENTIONS: MEDIATING ROLE OF TRAVELER AUTHENTICITY AND DESTINATION IMAGE

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Although TikTok recently emerged as a travel marketing medium, how TikTok influences tourists' perceptions of travel experience and travel intention remains unclear. This paper addresses this void by constructing a structural model that delineates the mechanism by which the involvement of social media influencers with TikTok influences tourists' travel intention through authenticity and destination image. Following the positivism research philosophy and deductive research approach, a questionnaire survey is administered. The questionnaire was distributed among 384 tourists, and data was analyzed using partial least squares- structural equation modelling. Findings revealed that social media influencers' involvement with TikTok increases object-based and existential authenticity and cognitive and affective images of travel experience, ultimately influencing travel intention. Moreover, object-based and existential authenticity and cognitive and affective images of travel experiences mediate the link between social media influencers' involvement with TikTok and tourists' travel intentions. The results add to tourism marketing literature by blending authenticity with the cognitive-affective model in the context of TikTok travel marketing in Sri Lanka.

Keywords: *Affective image, cognitive image, existential authenticity, object-based authenticity, TikTok, travel intention*

THE IMPACT OF HUMAN RESOURCE MANAGEMENT PRACTICES ON THE EMPLOYEE'S TURNOVER INTENTION (SPECIAL REFERENCE TO HOUSEKEEPING EMPLOYEES IN DAMBULLA)

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The hospitality industry in Sri Lanka plays a crucial role in generating foreign revenue. This research aims to explore the impact of Human Resource Management (HRM) practices on the turnover intentions of housekeeping employees in hotels located in the Dambulla region. In line with existing literature, five HRM practices, namely training and development, working conditions, supervisory support, job security, and compensation, have been selected for investigation. The central research question revolves around the potential influence of these HRM practices on the turnover intentions of housekeeping staff working in hotels. The study was conducted in Sri Lanka, focusing on housekeeping employees in hotels. Using a convenience sampling method, an online survey was administered, and 48 employees from various hotels in Dambulla responded to a Google form. The collected data was analyzed using a 5-point Likert scale, involving descriptive assessment, correlation analysis, and regression analysis. The research formulated five hypotheses to determine the relationship between HRM practices and employee turnover intentions. The results of the study confirmed two hypotheses while rejecting the remaining three. Specifically, a significant negative correlation was identified between turnover intention and both training and development, as well as supervisory support. Consequently, it is recommended to extend the duration and scope of training programs and enhance supervisory support to reduce turnover intentions. These recommendations carry significant implications for addressing the research findings. Furthermore, the study suggests exploring additional strategies for improving HRM practices to mitigate turnover intentions. Future researchers interested in investigating employee turnover intentions are encouraged to replicate similar studies in broader regions of Sri Lanka and consider larger sample sizes for more generalized findings and comprehensive recommendations.

Keywords: *Dambulla, hotels**, housekeeping employees, human resource practices*