



Envisioning Young Scientists for a Resilient Tomorrow

**3rd Management Undergraduates' Research Session
in Collaboration with
Young Scientists Forum**

MURS - 2021

ABSTRACTS

27th January 2022

**Faculty of Management Studies
Sabaragamuwa University of Sri Lanka**

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

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**PROCEEDINGS OF THE 3RD MANAGEMENT UNDERGRADUATES' RESEARCH
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(MURS 2021)**

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MESSAGE FROM THE VICE-CHANCELLOR

SABARAGAMUWA UNIVERSITY OF SRI LANKA



It is with great pleasure that I extend my sincere appreciation for the 3rd Management Undergraduates' Research Session in Collaboration with Young Scientists Forum (MURS 2021), organized by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka, themed on "Envisioning Young Scientists for a Resilient Tomorrow." Globally, the university structure has become the de facto norm for an institution where advanced research and higher education are combined. As one of the emerging and leading faculties within the university system of Sri Lanka, the Faculty of Management Studies has always immensely contributed to the nation's development by strengthening both its academic and research excellence in the field of management.

Being one of the university's outstanding faculties, the Faculty of Management Studies has organized this annual conference to provide a global platform for enriching the undergraduates' research capacity and sharing their research findings across the disciplines and the programmes. All along, this annual research conference will ensure the fundament of the faculty leading to a "Research University" in the future. In addition, the forum will be an extraordinary opportunity for the undergraduates to enhance their intellectual competencies from the keynote speeches of renowned personalities of the field like Senior Professor H.H.D.N.P. Opatha and Professor Sudhir Rana. Thus, I truly believe that the MURS 2021 will contribute to exploring interdisciplinary approaches that facilitate new perspectives in the field of management. I appreciate and thank Professor Athula C. Gnanapala, Dean of the Faculty of Management Studies, for his guidance and the Conference Organizing Committee for the tremendous effort to ensure that the conference proceeds smoothly and meets the expectations of all participants. I would also like to thank the researchers, reviewers, editors, and other academics who contributed to sustaining the core values of quality and innovation throughout this conference. The concerted efforts from all the parties are highly appreciated.

I wish all participants a fruitful and enriching conference!

Professor R.M.U.S.K. Rathnayake
Vice-Chancellor
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE DEAN

FACULTY OF MANAGEMENT STUDIES



It is my greatest privilege and honour to forward this message for the 3rd Management Undergraduates' Research Session (MURS 2021) organized by the Faculty of Management Studies (FMS), Sabaragamuwa University of Sri Lanka, envisioned with the theme **"Envisioning Young Scientists for a Resilient Tomorrow"**. The main objective of this endeavour is to provide the young scientists with a unique opportunity to present their research in real-time while encouraging knowledge sharing in a formal setting and providing constructive feedback to lay a sturdy foundation at the beginning of their research life. Further, MURS 2021 provides opportunities for the young scientists in the management discipline to enhance their education and become integrated into the global community by actively and successfully engaging in research, creative and scholarly projects, in large, strengthening the research culture of the Faculty of Management Studies.

The faculty constantly pursues excellence in teaching and research culture to deliver high-quality education in a picturesque and peaceful environment for our students and other stakeholders. We have identified our academic responsibilities by organizing MURS 2021, creating an academic platform for young researchers in different fields to identify and disseminate innovative solutions for emerging issues and challenges. I take this opportunity to welcome and thank all the keynote speakers, distinguished guests and academics for their valuable contribution to the MURS 2021. Further, I convey my heartiest gratitude and respect to all the young researchers who have produced excellent research papers and who have stepped up to explore and present their significant findings at this research platform. My immense gratitude is extended to the dedicated Conference Chair, Secretary, Department Coordinators and other members of the organizing committee for their commitment to ensuring the success of this conference.

I wish you all the best! Stay Safe!

Professor Athula C. Gnanapala

Dean

Faculty of Management Studies

Sabaragamuwa University of Sri Lanka

MESSAGE FROM KEYNOTE SPEAKER

SENIOR PROFESSOR H.H.D.N.P. OPATHA



As far as Management Undergraduate/Bachelor's Education is concerned, we are on the mission of developing tomorrow's managers today or teaching inexperienced young students to become junior managerial professionals, entrepreneurs, teachers and lecturers in Management or a related field in the future. In this development process Management Research (MR) plays a critical role. MR is a detailed study of a certain aspect of the subject of Management. It involves collecting and analyzing facts and information with the purpose of gaining new knowledge or new understanding with regard to what is being researched in Management. It is indeed an intensive activity, and it is usually based on the work of other researchers aiming at generating new ideas to pursue and questions to answer. MR is a systematic activity to find answers for specific questions in relation to a particular Management problem that has been specified lucidly. Five reasons to indicate the importance of conducting MR are: To find out the truth that is hidden or which has not yet been discovered in relation to aspects of Management; To expand the existing body of knowledge of Management; To understand the basic everyday phenomena which need to be handled in managing an organization; To provide a good basis for right management decision making, and to generate empirical support to a theory of Management.

A MR can be done in a way that is quantitative, qualitative, or mixed. Two major types of MR are applied and basic. Applied research (alternatively called action research) focuses on immediate problems being faced by a particular organization or organizations. Basic research (alternatively called fundamental or pure research) focuses on an issue, which attempts to fill a gap in theory. The purpose of applied research is to solve a current problem being faced by a particular organization. The purpose of basic research is to make a significant addition to the existing body of knowledge in a particular area of interest to the researcher. Applied research frequently arises from a business need of the organization. Basic research frequently arises from an individual need of the researcher. The results of applied research will be used immediately to solve the problem. The results of basic research will be or may be used in future, not for a particular immediate problem.

Why do we need to do research at Bachelor's Degree level? There are several reasons and some of which are (1) one difference between a general degree and a special degree (maybe called alternatively as honours degree) is research; (2)

to prepare students for research-based postgraduate studies; (3) to develop skills in research through an independent study; (4) to develop the potential of working as a Business Analyst or a Business Research Executive; and (5) to become a manager who can understand the published research and apply relevant important findings and implications to solve problems in Management or enhance Management phenomenon, and can assist in relating to a hired researcher or consultant more effectively or to share information that is relevant with the researcher or consultant more effectively.

Why do we need to hold an Undergraduate Research Day? There are five major reasons, i.e., to make undergraduates adept in presenting, justifying, and improving their research works; to promote doing research within future undergraduates; to make academics who serve as research supervisors more serious and engaged; to establish an undergraduate research culture within the faculty, and to make the relevant students ascertain the importance of researching.

I really appreciate the effort, time, and concern of the relevant academics and students. There is no doubt that the effective leadership provided by the current Dean, Prof. Athula Gnanapala, is a key determinant of the symposium success.

May you be able to secure a very successful future!

Thank you indeed.

Senior Professor H.H.D.N.P. Opatha

Senior Professor and Chair of Human Resource Management
Department of Human Resource Management
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

MESSAGE FROM KEYNOTE SPEAKER

PROFESSOR SUDHIR RANA



It is an honour to be invited as one of the Keynote Speakers for the 3rd Management Undergraduates' Research Session (MURS 2021), organized by the Faculty of Management Studies, Sabaragamuwa University in Sri Lanka. I extend my heartiest gratitude for inviting me to participate in this conference, and I must thank the Vice-Chancellor, Professor R.M.U.S.K. Rathnayake, Sabaragamuwa University of Sri Lanka, Professor Athula C. Gnanapala, Dean, Faculty of Management Studies, and the Conference Committee for their efforts in organizing the conference; a profound platform in sharing knowledge beyond one's discipline.

The MURS 2021 is an imperative opportunity for emerging researchers to share their intellectual thoughts in the presence of internationally acclaimed academics. Hence, this conference enables the undergraduates in fabricating innovative and meaningful researchers with an intellectual feast. I would like to elaborate on the Keynote speech by beginning with the research journey. Through creating a positive environment with support from staff and fellow students can enhance the current and future research motivation. We have developed our respective research interests and then sharpened our journey throughout the years. It is vital to recognize the challenges in a research journey in young scientists' forums, and the methods to overcome challenges should be exposed. With that, I would like to convey my very best wishes for an effective, successful and productive conference. I am sure the paper presenters and the delegates will carry pleasant memories of the conference.

I wish this conference to be an immense success!

Professor Sudhir Rana

Associate Professor

College of Healthcare Management and Economics

Gulf Medical University, UAE

MESSAGE FROM THE CONFERENCE COMMITTEE - MURS 2021

It gives us the greatest pleasure, pride and honour to provide the welcome note to the 3rd Management Undergraduates' Research Session (MURS 2021), proudly organized by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka, which is being held on 27th January 2022, foreseeing the theme "Envisioning Young Scientists for a Resilient Tomorrow". The MURS 2021 features technical presentations covering accounting, finance, banking and insurance, business management, human resources management, marketing management, tourism and hospitality management, and ecobusiness management. The diversity of disciplinary management specializations and related themes will enable us to achieve our targeted mandate and vision. Based on the peer-review process, 112 local and foreign abstracts were accepted to present at the conference. Two prominent keynote speakers enrich the inauguration, namely Senior Professor H.H.D.N.P. Opatha and Professor Sudhir Rana.

Senior Professor H.H.D.N.P. Opatha is a Litterarum Doctor who is the first Professor of Human Resource Management (on Merit) in Sri Lanka. He is the first Senior Professor in HRM in Sri Lanka with more than 33 years of experience in active teaching for thousands of undergraduate and postgraduate students in addition to industry personnel. Professor Sudhir Rana is from the Faculty of Marketing and Strategy at the College of Healthcare Management & Economics at Gulf Medical University, UAE. He has set in high standards in academics and research. Our heartfelt gratitude goes to Senior Professor H.H.D.N.P. Opatha and Professor Sudhir Rana for gracing this occasion with their excellent keynote speeches. We are fortunate to be backed by the Vice-Chancellor, Professor R.M.U.S.K. Rathnayake and Professor Athula C. Gnanapala, Dean of the Faculty of Management Studies. We wish to extend our sincere gratitude to all who have worked hand-in-hand to make this research session a success. We are also grateful to all our authors and reviewers for their contribution and cooperation to make this endeavour more productive and meaningful.

Conference Committee - MURS 2021

Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

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ACCOUNTING

APPLICATION OF GREEN ACCOUNTING: COMPARATIVE ANALYSIS BETWEEN BANKING SECTOR AND HOTEL SECTOR IN SRI LANKA

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Abstract

The purpose of the study was to identify the green accounting practices of banks and hotels listed on the Colombo Stock Exchange (CSE) and investigate the factors affecting the adaptation to green accounting practices. Annual reports of 14 Banks and 15 hotels listed on the Colombo Stock Exchange (CSE) from 2015 to 2019 were examined using the content analysis technique. Green accounting has three dimensions, namely Economic (Finance), Social and Environmental. In this study, sustainability reporting was measured using an index developed based on Global Reporting Initiatives (GRI) 2019, which comprises 77 items. This index was the dependent variable and profitability, leverage, firm size, firm age, board composition and board size were the explanatory variables. Correlation analysis and panel data regression analysis were utilized for data analysis. The study found that there is no significant relationship between organizational characteristics and sustainability reporting practices in the banking sector. Moreover, the hotel industry shows significant positive relationships between firm age and firm size with corporate sustainability practices. The Independent sample t-test was used to identify the differences between the reporting practices of banks and hotels. Results found that there was no difference between the sample mean and population mean. There are several studies to evaluate sustainability reporting practices. Among them, this study will provide new insights that have been found in the Sri Lankan context, where only a number of limited empirical studies have been conducted in sustainability reporting compared to investigations. As a result, this research would be important in filling the empirical gap.

Keywords: Banks, Hotels, Sustainability Reporting

IMPACT OF BOARD CHARACTERISTICS ON QUALITY OF INTEGRATED REPORTING: EVIDENCE FROM THE COMPANIES LISTED IN COLOMBO STOCK EXCHANGE

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Abstract

The main objective of this study was to examine the impact of board characteristics on the quality of integrated reporting. This research relies on secondary data collected from the annual reports of the companies listed in the Colombo Stock Exchange (CSE). Data were collected from a sample of 30 companies listed under different sectors over consecutive five financial years from 2015 to 2019. Integrated Reporting Quality was the dependent variable of the study. The content analysis technique was utilized to measure the quality of integrated reporting. Integrated Reporting Index included 41 items developed based on the International Integrated Reporting Framework (IIRF) in order to measure the Integrated Reporting Quality. Board size, board composition, women in the board and number of accounting qualified directors in the board were considered as the board characteristics. Regression analysis was employed for data analysis. The findings of the study revealed the average IR quality to be 88%, confirming the Sri Lankan listed companies to follow the IIRF in preparing their integrated annual reports. On average, there are nine members in the sample companies, while 33% of them have qualifications in accounting. Non-executive directors represent the highest portion of the board, which was typically 68% of the board members. On average, women represent 12% of the board members of the sample companies. Regression analysis revealed the board size to have a significant positive impact on the integrated reporting quality while other variables had no significant impact. The findings of the study would assist annual report preparation and regulators in implementing IIRF in the Sri Lankan context.

Keywords: Content Analysis, Corporate Governance, Integrated Reporting Quality

EFFECT OF PRE AND POST ADOPTION OF IFRS ON ECONOMIC GROWTH IN SRI LANKA

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Abstract

The voluntary and mandatory adoption of International Financial Reporting Standards (IFRS) could be observed in developed and developing contexts as a financial infrastructure to enhance economic growth. Hence, the study aimed at examining the effect of pre and post adoption of IFRS on the economic growth of Sri Lanka. The study used secondary data from the annual reports of the Central Bank of Sri Lanka for the period of 1990 to 2020. GDP growth was considered the dependent variable and Trade Openness (TO), Foreign Direct Investment (FDI), Inflation (INF) and IFRS Adoption (IFRS) were considered the independent variables. Further, Augmented Dickey Fuller (ADF) test and Autoregressive Distributed Lag (ARDL) model were applied to analyze the data. In the pre-adoption period, FDI and INF significantly affected the economic growth, but TO does not have a significant impact during both the long run and short run. In the post-adoption period, FDI and TO significantly impact on economic growth and INF and IFRS do not significantly impact on economic growth in the long run. In the short run, FDI and INF do not significantly impact on economic growth and IFRS and TO significantly impact on economic growth. The findings of the study will be beneficial to fulfil the existing research gap with respect to IFRS adoption in developing contexts and for the academics, future scholars and policymakers when formulating strategies with respect to financial reporting.

Keywords: Economic Growth, Foreign Direct Investment, International Financial Reporting Standards, Inflation, Trade Openness

IMPACT OF LIQUIDITY ON PROFITABILITY IN COMMERCIAL BANKS OF SRI LANKA

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Abstract

The banking sector is a prominent sector all over the world and they are engaged in providing not only liquidity but also playing a vital role in the economy. Banks take surplus money from people and grant those amounts as loans for the companies and individuals. This money is most probably used by the companies for their investments. These investments will aid in improving economic growth. Normally, the development of the banking sector has a positive impact on economic growth. If a country has a strong banking sector, firms are able to finance their investments at an appropriate cost of capital. Profitability and liquidity are the most crucial performance indicators that are used to evaluate the financial health of a company. Thus, the objective of the study was to identify the relationship between profitability and liquidity in Commercial Banks of Sri Lanka. Secondary data were collected from the annual reports of ten Commercial Banks from 2016 to 2020. The data were analyzed using Ordinary Least Square regression. The study has identified Return on Assets (ROA) is affected by Current Ratio (CR) and Quick Ratio (QR) and Return on Equity (ROE) is not affected by CR and QR, respectively. Hence, it can be concluded that the Commercial Banks in Sri Lanka have a negative relationship between profitability and liquidity. Even if a business is profitable, we are unable to state that the company is adequately managing financial position as the company calculates profit using an accrual basis. So, this study is helpful to identify how banks should maintain proper liquidity while investing proper investments to obtain good profitability.

Keywords: Current Ratio, Liquidity, Profitability, Return on Assets

THE USE OF BUDGET AS A MANAGEMENT TOOL IN LISTED FOOD AND BEVERAGE COMPANIES IN COLOMBO STOCK EXCHANGE

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Abstract

Even though budgeting plays a vital role in the management function in an organization, some companies do not use the budgeting system as a management tool. They only follow the hypothetical budgeting method. This study examines the use of the budget as a management tool and to secure the most effective use of the company's resources. The study selected five public listed companies of the food and beverage sector based on the purposive sampling technique. The interview method was used as the main data collection tool and open-ended questionnaires were developed to grab the main dimensions such as planning, controlling, coordinating, communication, and evaluating budgeting. Content analysis was used as the analyzing technique. The findings indicated that the use of the budget as a management tool supported for the selected companies to improve their overall performance through an effective budgetary control system and effective resource allocations. Accordingly, it has resulted in increasing the employee motivation for achieving targets. As far as the literature knowledge, this is the first study that examines the top manager's view as a qualitative study regarding the use of the budget as a management tool in the listed food and beverage companies in CSE. The study implies that using the budget as a management tool will facilitate the company to increase its profitability, efficiency, employee growth and effective resource allocation.

Keywords: Budget, Content Analysis, Food and Beverage Sector, Management Tool, Resource Allocation

IMPACT OF ADOPTION OF INTEGRATED REPORTING ON FIRM PERFORMANCE: EVIDENCE FROM LISTED BANKS, INSURANCE AND FINANCE COMPANIES IN COLOMBO STOCK EXCHANGE

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Abstract

Integrating financial and non-financial information leads to better knowledge and, as a result, a more accurate assessment of a firm's business performance. The company's transparency is expected to improve with the simplification of communication in a single report to all stakeholders. The purpose of this study is to examine the impact of Integrated Reporting (IR) on firm performance. It also particularly investigates the impact of IR on the reporting process of companies in Sri Lanka, where IR adoption is a voluntary effort involving the guiding principles and content elements of the IR framework. Secondary data were gathered through annual reports of 33 listed companies in banks, insurance, and finance sector in the Colombo Stock Exchange from 2011 to 2020. Return on Assets (ROA) and Return on Equity (ROE) were used as proxies to measure the financial performance and the integrated reporting index, which represents 8 content elements such as organizational overview and external environment, governance, business model, risk and opportunities, strategy and resources allocation, performance, outlook and basis of preparation and presentation was used to measure the integrated reporting. The data was analyzed using a panel data regression model. The fitted random effect model shows that adopting IR has an insignificant negative impact on the ROA, whereas adopting IR has a significant negative impact on the ROE. It was incurred as a result of value-adding reporting being recognized as cost/value relevant in financial reporting. This study contributes to the literature in the field of IR in a variety of ways. Instead of merely relying on voluntary reporting, policymakers are expected to use the study's findings to regulate IR reporting. Furthermore, it also provides valuable information to investors, shareholders, and other stakeholders who consider IR related decision making.

Keywords: Firm Performance, Integrated Reporting Framework, Return on Assets, Return on Equity

EFFECT OF CREATIVE ACCOUNTING ON THE PERFORMANCE OF DEPOSIT MONEY BANKS IN SRI LANKA

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Abstract

Worldwide corporate failure has become one of the major issues discussed related to the excessive practice of creative accounting. Creative accounting is conducted to indicate company performance aligned with the companies' objectives. The main purpose of this study is to investigate the effect of creative accounting on the performance of the deposit money banks that have any liabilities in the form of deposit payable on demand, transferred by cheque, or otherwise used to payments in Sri Lanka. This study adopted a quantitative approach and ten banks were selected as the sample. The secondary data were collected from annual reports for the period of 2011 to 2020. The bank performance was measured by using Return on Assets (ROA), and the proxies for creative accounting were the total assets, total liabilities, total equity, income smoothing, and tax avoidance. Descriptive statistics, correlation analysis, and panel data analysis were performed to analyze the data. The fitted random effect model indicates that creative accounting in equity and tax avoidance had a positive and significant effect on the performance of deposit money banks in Sri Lanka. Whereas creative accounting in assets had a negative and significant effect on the performance of deposit money banks. Furthermore, income smoothing is statistically not significant with the performance of deposit money banks. There is a dearth of studies in the Sri Lankan context and most of the researchers have considered only the balance sheet items to measure creative accounting. Hence, this study incorporates both balance sheet items and income statement items to investigate the effect of creative accounting on the performance of deposit money banks in Sri Lanka. The result of this study could help the policymakers to responsively react to any issues and provide specific guidelines for the companies in applying certain judgments by referring to the accounting standards.

Keywords: Bank Performance, Creative Accounting, Deposit Money Banks, Panel Data Regression, Sri Lanka

BANKING AND INSURANCE

EFFECT OF BANK-MARKET DEVELOPMENT AND COMPETITION ON NEW BUSINESS CREATION: EVIDENCE FROM SRI LANKA

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Abstract

New business involves a process of discovering new opportunities existing in the market and creatively providing solutions to them through the new business startup. This paper aims to determine the contribution of bank-market development and its competition towards new business creation in Sri Lanka. A quantitative research design was used for this study through collecting secondary data from annual reports from 2009 to 2019 of 06 licensed commercial banks in Sri Lanka. The ratio of private sector credit to GDP was used to measure the bank-market development, while Lerner Index was used to measure the bank-market competition. A number of new businesses registered as Private Limited Companies in the Department of Companies Registrar were used to value the new business creations and a panel regression method was used to estimate the objectives. The findings of the study reported that the bank-market development has a positive significant influence on new business creation while the bank market competition has an insignificant impact on new business creation in the country. The findings of the study can be used by policymakers and regulators in the financial sector of the country to create a favourable environment for new entrants.

Keywords: Bank-market Development, Commercial Banks, Competition, New Business Creation

DETERMINANTS OF LAPSATION OF LIFE INSURANCE POLICIES IN SRI LANKA: WITH SPECIAL REFERENCES TO INSURANCE POLICYHOLDERS IN KALUTARA DISTRICT

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Abstract

Lapsation of a life insurance policy is the discontinuation of the premium paid by the policyholder during the period of operation of the policy due to any reason other than the death of the policyholder. The lapsation of policies in the life insurance sector is creating obstacles to the entire industry's growth. Unfortunately, this lapse rate is higher considering the past few years in Sri Lanka. This study aims to investigate the factors affecting the lapsation of life insurance policies with special reference to insurance policyholders in Kalutara district. The study applied a qualitative research method, and in-depth interviews were conducted to collect data. The sample size was ten policyholders in Kalutara district who purchased life insurance policies and faced lapsation problems. The study used the purposive sampling technique and also, the interviews were conducted until it reached the saturation point. Thematic analysis was used to analyze the gathered data. The findings reveal that behavioural barriers, financial burden, poor awareness, poor service, mis-selling of policies, and poor relationships are the major factors affecting the lapsation of life insurance policies. According to the findings, behavioural barriers, financial burden, and poor awareness are associated with the policyholders. Poor service is associated with the insurance company. Mis-selling of policies is associated with intermediaries (agents). Likewise, poor communication among the parties is associated with all the parties as an integrated factor. This research area is significant for all the interested parties of life insurance policies, and the findings of the study can be used by policymakers and regulators.

Keywords: Insurance Company, Lapsation, Life Insurance, Policyholders

HEALTH-RELATED BEHAVIOUR AND ADOPTION OF MOBILE PAYMENTS IN LIFE INSURANCE DURING THE PANDEMIC: EVIDENCE FROM SRI LANKA

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Abstract

The purpose of this study is to investigate the relationship between health-related behaviour and the adoption of mobile payments in life insurance during the COVID-19 pandemic with reference to the Sri Lankan context. The study respondents were 203 life insurance policyholders in Sri Lanka, and the data were collected through a structured self-administered questionnaire using the snowball sampling technique. The hypotheses were tested using hierarchical regression analyses. Intention to use mobile payments was considered as the dependent variable and perceived susceptibility, perceived severity, self-efficacy, social influence, perceived usefulness and perceived ease of use were considered as the independent variables of this study. Further, two demographic characteristics such as age and gender, were considered as the moderating variables. Accordingly, the study found a significant positive relationship between health-related behaviour and the adoption of mobile payments in life insurance during the COVID-19 pandemic. The intention to use mobile payments in life insurance was significantly predicted by perceived susceptibility, social influence, and perceived ease of use. Furthermore, the study revealed that gender moderates the relationship between health-related behaviour and the adoption of mobile payments in life insurance during the COVID-19 pandemic in Sri Lanka. There are short-term and long-term implications for the current study. The findings of this study will be beneficial for the management, shareholders, and other interested parties of the life insurance companies in different ways. The practitioners should focus on perceived susceptibility, social influence, and perceived ease of use in enhancing the use of mobile payments in life insurance in Sri Lanka.

Keywords: COVID-19 Pandemic, Health-Related Behaviour, Life Insurance, Mobile Payment Adoption, Sri Lanka

IMPACT OF INSURANCE PENETRATION ON ECONOMIC GROWTH IN SRI LANKA

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Abstract

The confrontational thoughts for insurance, unawareness are enormous obstacles to luring new prospects to maintain insurance growth in Sri Lanka. As per the Sri Lanka Insurance Report in 2021, insurance penetration is 1.39% as a percentage of GDP in 2020. Although insurance penetration had slightly increased in 2020 compared to 1.31% recorded in 2019, it is still low compared to other countries in the Asian region. The researchers took this motivation to conduct this study in the Sri Lankan context. So, the main objective of this study is to examine the impact of insurance penetration on economic growth in Sri Lanka. Due to the unavailability of data from 2009 to 2020, the researchers gathered secondary data from World Bank indicators and from the annual reports of selected 13 insurance companies out of 27 insurance companies in Sri Lanka. Insurance penetration which is measured by penetration rate and Gross Written Premium (GWP), is used as the independent variable, while GDP growth rate is used as the dependent variable. Multiple regression is used to analyze the collected data to enrich the findings. The results indicated that GWP has a significant positive impact on economic growth. Further, the negative impact of economic growth confirms low insurance penetration about the insurance products among people. Simultaneously, it is not statistically significant because Sri Lankans are challenged to purchase policies with their high living costs in the current context. This study is vitally essential for insurance companies to implement awareness programs and take strategic actions to improve insurance penetration among people.

Keywords: Economic Growth, Gross Written Premium, Insurance Penetration, Multiple Regression

IMPACT OF CREDIT RISK ON PROFITABILITY OF COMMERCIAL BANKS: EVIDENCE FROM SRI LANKA

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Abstract

Banks play an important role in a country and they always deal with the uncertain conditions for their credit recoveries, especially during the COVID-19 pandemic. As per the Central Bank of Sri Lanka (CBSL) disclosures in 2020, the Non-performing Loan Ratio (NPL) of the banking sector has increased by 4.9% during this period. Thus, the objective of this study is to explore the impact of credit risk on the profitability of commercial banks in Sri Lanka for the period from 2011 to 2020. The data were collected from the annual reports of selected 12 local Licensed Commercial Banks (LCB) out of 24 licensed commercial banks in Sri Lanka based on the availability of data. The dependent variable is the profitability of LCBs, which is measured by Return on Assets (ROA), while the Non-performing Loan Ratio (NPLR) and the Capital Adequacy Ratio (CAR) were considered as independent variables to measure the credit risk. The data were analyzed using a panel data regression and the results revealed that the non-performing loan ratio has a significant negative impact on the profitability of commercial banks in Sri Lanka. Further, the capital adequacy ratio positively impacts banks' profitability and is not statistically significant in the Sri Lankan context. Hence, banks should take strategic actions to recover the non-performing loans to increase the banks' profitability. This study is vitally essential for licensed commercial banks to make their credit recoveries effectively to minimize the credit risk.

Keywords: Credit Risk, Licensed Commercial Banks, Panel Data Regression, Profitability

CONSUMER AWARENESS ON HEALTH INSURANCE IN SRI LANKA: EVIDENCE FROM NORTH WESTERN PROVINCE

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Abstract

The protection of people and assets are significant factors of sustainable economic development in the country and the awareness of the insurance sector enhances the utilization of health insurance as well as help in health care uptake. Thus, this study examines the health insurance awareness of general insurance consumers in Sri Lanka. A semi-structured questionnaire was distributed among 192 general insurance consumers in North Western Province. Cross-tabulation analysis, Chi-Square test and factor analysis have been applied in this study to analyze the consumer awareness of health insurance in Sri Lanka. The results of cross-tabulation and Chi-Square test show that age, gender, education, occupation, and monthly income had a significant relationship with awareness of health insurance. The regression results show that the awareness of risk coverage and services and health insurance benefits were found to be significantly influenced on awareness of health insurance. Anyhow, other variables such as Insurance Terms/Concepts and health Insurance Costs could not show any statistically significant influence on awareness of health insurance. Awareness of health insurance is a crucial factor in Sri Lanka, and still there is a lack of studies on this issue, hence it gives evidence on consumer awareness of health insurance in Sri Lanka. These findings provide important implications for managers, policymakers and future researchers. Especially managers can get an idea about awareness of health insurance of consumers and they can make activities to improve awareness of health insurance of consumers.

Keywords: Health Insurance Awareness, Health Insurance Benefits, Health Insurance Costs, Risk Coverage and Services

BUSINESS MANAGEMENT

PUBLIC PERCEPTION ON COVID-19 VACCINE ACCEPTANCE AND HESITANCY IN SRI LANKA

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Abstract

Vaccination is identified as the most effective method to curtail the burden of COVID-19. Nevertheless, vaccine hesitancy stands out as one of the significant barriers to global immunization programs. The main purpose of this study is to explore vaccine acceptance with underlying concerns of vaccine hesitancy in Sri Lanka. This study employed a cross-sectional survey using the mixed method. Data were collected by an online questionnaire distributed to 150 respondents who were 18 years and above, selected via stratified sampling. Quantitative data were analyzed using descriptive statistics, while thematic analysis was used to elucidate factors of vaccine hesitancy. Findings reveal that 44.5% of the respondents had received the COVID-19 vaccine, and 55.5% were hesitant to receive the vaccine. The majority proportion (66%) of vaccine hesitancy was highlighted below 30 female population. The main reasons for vaccine hesitancy were identified as a lack of trust in available vaccines. The findings provide insights for policymakers and health authorities to rethink the vaccination strategies by addressing concerns of vaccine hesitancy and paying more effort to communicate its effectiveness to those who show unwillingness to obtain the vaccine. The findings demonstrated a high hesitancy rate among females and young Sri Lankans. It is essential to develop wellbeing advancement further and diminish the barriers to COVID-19 vaccination.

Keywords: Acceptance, COVID-19, Hesitancy, Vaccine

IMPLICATIONS OF ONLINE LEARNING ON ACADEMIC INTEGRITY IN NON-STATE DEGREE-AWARDING INSTITUTIONS DURING COVID-19 PANDEMIC IN SRI LANKA: PERCEPTION OF UNDERGRADUATES

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Abstract

The COVID-19 pandemic has drastically impacted all the industries and sectors across the world, including the education sector. As a response to the lockdown, the universities and institutions expeditiously moved from the physical classroom to online learning systems, which adversely affected academic integrity. As the key knowledge gap, identifying the violation of academic integrity caused by different implications of online learning is addressed in this research paper. The study has focused on areas to be considered and improved by overcoming the identified online learning implications to maintain academic integrity. The study has been conceived with a phenomenology viewpoint and an inductive approach. The study was directed based on qualitative research accompanied by focus group methods and the grounded theory strategy. The study focused on six groups consisting of 6 undergraduate students in each group covering XYZ branches who undergo the undergraduate programmes. The collected data were analyzed with thematic analysis identifying patterns and themes. The study findings proved less interaction, less attention, less student's confidence, no strict policy imposed on plagiarism, and technical barriers as the implications of online learning on the academic integrity of XYZ Metro campus and recommendations were provided addressing the implications. In addition to literature, the research findings identified cheating on online presentations and false presence in online lectures as a violation of academic integrity. XYZ Metro campus and other educational institutions could gain ideas to overcome the violations of academic integrity issues in online learning as it differs from the existing literature findings since most educational institutes consider online academic integrity violations.

Keywords: Academic Integrity, Online Learning, Undergraduates

**ADOPTION OF INFORMATION TECHNOLOGY IN SMALL AND MEDIUM
ENTERPRISES IN RURAL AREAS OF SRI LANKA DURING COVID-19
PANDEMIC: SPECIAL REFERENCE TO BADULLA DISTRICT**

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Abstract

Information technology (IT) is an indispensable tool for all sectors in the current competitive world. COVID-19 is pushing organizations, including Small and Medium Enterprises, to use new technological methods effectively, and IT is essential as never earlier. Since SMEs have grown to be a critical aspect of the growing economies in the world, the identification of technology adaptation of SMEs will create opportunities for an organization to find ways to do their businesses effectively, increasing the performance of the organizations. This study examines the extent of IT adoption in SMEs in rural areas of Sri Lanka before and during the COVID-19 pandemic and finds reasons for technology adaptation. Employing the quantitative methodology, primary data were collected through a questionnaire from 385 SMEs in the Badulla District using the convenience sampling method. The original Technology Adaptation Model was modified according to the research context and was used as a model for this study. Regression analysis and Chi-square test were used to find the significant reasons for technology adaptation. The two-sample t-test was used to find the significant difference in technology usage between before and during the COVID period. Results showed that the owner's attitude, knowledge, and innovativeness significantly influenced the perceived usefulness and perceived ease of use. Perceived usefulness and perceived ease of use have a significant positive influence on behavioural intention. The behavioural intention was significantly influenced by the use of technology for their businesses. Further, the adoption of information technology in SMEs in rural areas before the COVID-19 pandemic has improved during the COVID-19 pandemic. Technology adaptation of SMEs minimizes the potential threats to the enterprise from the COVID-19 pandemic and thereby enables the enterprise to function successfully.

Keywords: Perceived Ease of Use, Perceived Usefulness, SMEs, Technological Advancement

FACTORS AFFECTING CUSTOMER TRUSTWORTHINESS TOWARDS SMEs USING E-COMMERCE: WITH SPECIAL REFERENCE TO MANAGERIAL WORKFORCE IN WESTERN PROVINCE, SRI LANKA

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Abstracts

E-Commerce has emerged as a modern technological tool to operate firms innovatively by ensuring the sleekness of electronic transactions between organizations and stakeholders. Against this backdrop, scammers have resized up their online shopping scam websites and committed financial frauds by double-crossing the users. The pandemic has blessed these scammers due to increased online buying behaviours. This has unwrapped an avenue to identify the factors that increase the customer trustworthiness towards SMEs that use the e-commerce business model in Sri Lanka. Thus, this study attempts to find out the impact of consumers' perceived privacy, Consumer' perceived security, E-commerce Awareness, Information Quality, and User interface quality on the customer trustworthiness towards SMEs that use the e-commerce business model. A deductive approach leading to a quantitative study was selected. Managerial workers of the Western province were selected as the target population and gathered data from 156 respondents who had experience in e-commerce services using a questionnaire. The researcher has applied multiple regression analysis. Results revealed a positive correlation between selected factors with customer trustworthiness. Further analysis confirmed the significant impact of Perceived privacy, E-commerce awareness, Information quality, and User interface quality towards trustworthiness. It indicates that the customers who perceive more privacy, awareness, quality information, and quality user interface from the e-commerce business customers trust the e-commerce business model. This study will provide a base for Sri Lankan SMEs to take initiatives in enriching customer trustworthiness towards their e-commerce operations. Indirectly it will increase the financial performance while increasing customer satisfaction.

Keywords: E-commerce Awareness, Information Quality, Perceived Privacy, Perceived Security, Trustworthiness, User Interface Quality

FACTORS REDUCING EMPLOYEE CREATIVITY IN SMEs (WITH SPECIAL REFERENCE TO SELECTED SMEs IN HORANA)

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Abstract

Though the SME sector acts as the backbone of the economy, most SMEs are struggling to combat prevailing situations. The viable solution proposed for this issue is enhancing employee creativity. But the pilot survey discovered that employee creativity in the SME context is not good enough to combat challenges faced. In the Sri Lankan context, no studies have descriptively investigated the individual, group, and organizational level factors that reduce employee creativity in the SME context. Therefore, this study aims to identify the factors at three levels that reduce employee creativity in the selected SMEs in Horana. A quantitative descriptive study was conducted to meet the aims of the study. A self-administered questionnaire was distributed among 225 employees in selected five SMEs in Horana based on the convenience sampling method due to imposed COVID-19 travel restrictions. The researchers considered individual employees as the unit of analysis while frequency analysis and contingency table analysis were adopted as analysis techniques. The study found the factors under all three levels that reduce employee creativity. Individual level factors were identified as personality, self-efficacy, and intrinsic motivation, while cohesiveness, group leadership, feedback, supportive environment, supportive learning culture, brainstorming, ready-made structure & template were the identified group level factors. Organizational level factors were the absence of creative support, leadership styles, organizational learning, cross-fertilization of knowledge, physical space, and organizational culture. The selected SMEs can enhance their employee creativity by eliminating unfavourable individual, group, and organizational level factors.

Keywords: Employee Creativity, Group Level, Individual Level, Organizational Level, SME

INVESTIGATING THE ISSUES AND CHALLENGES FACED BY THE HANDICRAFT INDUSTRY DURING THE COVID-19 PANDEMIC IN THE DOWN SOUTH COASTAL AREA

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Abstract

Handicraft tourism is a growing niche industry in Sri Lanka. However, the handicraft tourism industry in Sri Lanka collapsed rapidly due to the impact of the COVID-19 pandemic. The main objective of this study was to identify the issues and challenges faced by the handicraft industry during the COVID-19 pandemic. A qualitative study was carried out as a case study covering the Down South Coastal Area in Sri Lanka. The researcher collected data through face-to-face semi-structured interviews and telephone interviews and used the convenience sampling technique. Ten interviews were conducted with handicraftsmen and officers of the National Crafts Council as the sample. Data were analyzed through the content analyzing technique. The results revealed that the financial issues, lack of knowledge of handicraftsmen, leaving off the skillful employees, difficulties of getting raw materials, high dependence on tourism, lack of proper integration with the tourism value chain, zero demand, low price in the local market, importing handicrafts from foreign countries, difficulty to find customers and handicraftsmen shifting to other industries as the main issues and challenges faced by handicraft industry during the COVID-19 pandemic. It would be worthwhile for the relevant authorities to implement strategies to minimize the impact and provide maximum support to develop the handicraft tourism industry in Sri Lanka.

Keywords: COVID-19, Down South Coastal Area, Handicraft Tourism, Issues and Challenges, Strategies

ECOBUSINESS MANAGEMENT

JOURNEY TOWARDS SUSTAINABLE DEVELOPMENT GOALS: EMPLOYEES PERCEPTION ON GREEN TOURISM INITIATIVES IN THE NUWARA ELIYA HOTEL INDUSTRY

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Abstract

This study investigates employees' perceptions of hotels' green tourism initiatives attaining the environmental-related SDGs. There is a gap in the literature to explain how environmental factors shape green tourism initiatives. This research highlights such initiatives of the hotel industry in Nuwara Eliya and the links they have with sustainable environmental goals by identifying the perceptions of employees responsible for such initiatives. Research data were collected through qualitative and quantitative methods. Structured questionnaires, interviews were conducted, and a five-point Likert type scale was used for statements. For data collection, three hotels were selected based on star categorization. The purposive and convenient sampling methods were used due to the COVID-19 pandemic. Descriptive statistics, ANOVA, Chi-Square and Spearman's Correlation were used for the data analysis. ANOVA test proved a statistically significant difference between mean scores of employees' perception regarding water management, energy adoption, food and beverage management, responsible distribution, carbon footprint among three hotels. The Chi-Square test revealed a statistically significant association between the factors mentioned above and the adoption of green initiatives in each hotel. Spearman's correlation analysis method revealed that green hotel practices could positively contribute to achieving environmental-related SDGs. Accordingly, the statistics showed 0.85 of mean scores at 1% level in water management, 0.83 of mean scores at 1% level in energy adoption, and 0.72 of mean scores at 1% level in waste management, respectively. The statistic depicted in food and beverage management were 0.755 of mean scores at 1% level, 0.827 of mean scores at 1% level in responsible distribution, and 0.772 of mean scores at 1% level in carbon footprint. The findings of this study suggested some new green techniques to enhance the green initiatives in the hotel industry. These kinds of initiatives provide many advantages to society, such as increasing the country's foreign exchange rate, elevating the living standards of the local community, enhancing the region's development, and minimizing the negative impacts on the environment.

Keywords: Environmental Practices, Green Tourism Initiative, SDGs

BARRIERS TO ADOPT GREEN SUPPLY CHAIN MANAGEMENT PRACTICES IN RUBBER PRODUCT MANUFACTURING INDUSTRY IN SRI LANKA: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The rubber industry is one of the leading industries contributing to the Sri Lankan economy. However, it is considered an industry with high environmental pollution potential. Therefore, focusing on Green Supply Chain Management (GSCM) in the Rubber Product Manufacturing Industry (RPMI) is crucial. This study intended to systematically review GSCM practices, GSCM adoption, and barriers to adopting GSCM practices in RPMI in Sri Lanka. Preferred reporting items for systematic reviews and meta-analyses guidelines were followed during the process. 46 studies were selected by reviewing articles from multiple sources. GSCM, manufacturing, and RPMI related English conference proceedings and journal articles published within 2010 to 2021 were used as the eligibility criteria. The study identified six main GSCM practices, thirty barriers, and seven main barrier categories. Depending on the nature of the GSCM practices, the main barriers to adopting GSCM practices may differ. Furthermore, the study found the need for analyzing barriers related to the GSCM practices using different methodologies such as multi-criteria decision-making models. Although the RPMI plays a significant role in the Sri Lankan economy, there is a dearth of research related to barriers to GSCM adoption in the RPMI in Sri Lanka. In the real world, most companies focus on selected GSCM practices rather than on all the areas. Knowledge of barriers to adopting those selected GSCM practices is crucial for the industry other than having an overall idea on barriers.

Keywords: Green Supply Chain Management, GSCM Adoption, Systematic Literature Review

**DO WE MANAGE MUNICIPAL SOLID WASTE?
PRACTICES AND ISSUES WITH SPECIAL REFERENCE TO THE GAMPAHA
MUNICIPAL COUNCIL IN SRI LANKA**

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Abstract

Municipal Solid Waste Management is one of the major challenges in Sri Lanka. Urbanization, population growth, growing economies, and the rise of people's living standards have triggered this issue. The study focused on identifying key issues in the municipal solid waste management system with particular reference to the Gampaha Municipal Council. The Gampaha Municipal Council collects only about 35% of the generated wastes. A mixed research approach was used to collect data through semi-structured interviews, field observations, secondary data sources, and observations. Seven formal interviews with key informants and 20 informal interviews with residents in the Gampaha Municipal Council area were executed. The findings of the study revealed that there is a lack of proper source separation, lack of minimization of waste at the point of generation, absence of proper disposal facilities, lack of qualified persons in the Municipal Council, and absence of sustainable partnership with stakeholders, no proper record-keeping and inadequate resources as the key issues. These findings help to facilitate the development and implementation of effective municipal solid waste management strategies in the future, enhancing municipal solid waste management in the Gampaha Municipal Council.

Keywords: Municipal Solid Waste, Solid Waste Management, Resources, Stakeholders

ENVIRONMENTAL CRITERIA OF SUPPLIER SELECTION AND FIRM PERFORMANCE

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Abstract

Green concepts are stated as the pioneers in the current business world. Green supplier selection is an interesting concept for selecting suitable suppliers in manufacturing companies. Green Supply Chain Management (GSCM) is generally thought to entail screening suppliers based on environmental performance and only doing business with those which comply with specified environmental requirements. According to the past studies, there is no any research related to the environmental criteria of supplier selection in the Ratmalana Free Trade Zone. According to that, this empirical research gap will be filled by this research study. Hence, this study is to examine the relationship between environmental criteria of supplier selection on firm performance. This study was applied quantitative research methodology. 70 manufacturing companies in Ratmalana Zone were selected as a sample from 85 population by using simple random sampling technique. A structured questionnaire was used to collect data. Furthermore, data were analyzed by using correlation analysis. The final result revealed that there is a high degree of a positive relationship between environmental criteria of supplier selection and organizational performance. The research findings will be helpful to organization executives for getting knowledge about the importance of environmental criteria of supplier selection. And also, it is a strong bridge to get across the empirical research gap. Organizational management can reduce the negative environmental impacts by using the environmental criteria of the supplier selection method.

Keywords: Environmental Criteria of Supplier Selection, Firm Performance, Green Material Suppliers, Green Supply Chain Management, Reduce Use of Toxic Substances

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

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Abstract

Predicting behaviours is particularly important in the field of environmental management because the environment is greatly influenced by human behaviour. In the present study, the researcher attempted to find the factors affecting employees' intention to implement green practices in 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 currently working in People's Bank in the Rathnapura district. Therefore, the researcher decided to identify the factors that impact implementing green practices among the employees in People's Bank in the Rathnapura district based on the Extended Theory of Planned Behaviour Model (ETPB). The researcher considered the quantitative approach and the census method to conduct the study with 303 employees, and 291 respondents were selected for the analysis. Mainly, correlation and regression analysis were used as analytical tools to analyze the collected data. The study found that the perceived behaviour control, subjective norm, and environmental knowledge positively impact employees' intention to implement green practices in the present context. The employees' attitudes towards behaviour did not significantly impact the intention to implement green practices in People's Bank in the Rathnapura district. Considering the study's findings, the top management of the People's Bank in the Rathnapura district can identify the critical factors to implement green practices in the bank. Moreover, this study will be helpful not only to People's Bank in the Rathnapura district but also to the branches of People's Bank of other districts and the other banks in Sri Lanka to develop policies to implement green practices in an organizational context to achieve sustainability goals.

Keywords: Attitude towards Behaviour, Environmental Knowledge, Green Banking, People's Bank Green Practices, Perceived Behaviour Control, Subjective Norm

ENABLING INDUSTRIAL SYMBIOSIS BETWEEN CO-LOCATED INDUSTRIAL SECTORS: A CASE STUDY IN BIYAGAMA EXPORT PROCESSING ZONE

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Abstract

The concept of Industrial Symbiosis has gained much attention since the discussions started on the Circular Economy. Industrial Symbiosis helps organizations to establish inter-organizational relationships via resource sharing mechanisms to improve their environmental, social and economic performances. The primary purpose of this study is to assess the possibility of developing an Industrial Symbiosis (IS) network between different industrial sectors in the Biyagama Export Processing Zone (BEPZ) and further assess barriers that hinder initiating such inter-sectoral IS partnerships. The manufacturing firms in the BEPZ were analyzed based on six different industrial sectors: rubber, textile, fabric, ceramic, printing and packaging and food. The resource inflows and outflows of each industrial sector were analyzed by gathering primary and secondary data. The potential resource collaboration opportunities were identified and mapped to minimize resource leakages. Additionally, barriers to adopting industrial synergisms were assessed with expert interviews and evidence from empirical studies. A total of thirteen potential IS partnerships were identified among different industrial sectors within BEPZ. Additionally, one inter-sectoral partnership was identified between the IS network of BEPZ and the agricultural sector located outside the BEPZ. One of the main barriers to enabling sectoral IS partnership is the lack of corporate awareness. Lack of coordination, unwillingness to share information, lack of understanding on mutual benefits, difficulty in locating receivers, focusing only on core industries, technological and financial constraints are the other challenges hindering inter-sectoral relationships. The study allows value creation from the materials that would otherwise be discarded, so the materials remain economically valuable. Applying the concept of Industrial Symbiosis facilitates materials' being used more sustainably and transforming BEPZ towards an eco-industrial park.

Keywords: Barriers for Industrial Symbiosis, Circular Economy, Industrial Symbiosis, Symbiotic Network, Resource Efficiency

IMPACT OF REVERSE LOGISTIC PRACTICES ON SUSTAINABLE PERFORMANCE IN MANUFACTURING SUPPLY CHAINS: WITH SPECIAL REFERENCE TO THE PALLEKELE INDUSTRIAL ZONE

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Abstract

Reverse Logistics (RL) is a well-known concept customized by using many organizations with efficiency improvement and waste minimization. The purpose of this study is to identify the impact of reverse logistic practices on sustainable performance in manufacturing supply chains. The scarcity of natural resources, problems with pollution (water, air) caused by developing countries, and the sustainable uncertainty of the past few years have opened a path to address sustainable development issues from many points of view. Therefore, in this study, the researcher examined to what extent RL practices were used by manufacturing companies in the Palkelele Industrial Zone & how RL is making an impact on the economic and environmental performance in sustainable performance in Manufacturing Supply chains. The research was based on the quantitative research strategy, survey research method, and positivism research philosophy. The data were collected using an online questionnaire from 41 respondents, and 37 respondents followed RL practices in their firms. Therefore, the researcher took 37 respondents as the sample. The researcher used the regression model to analyse the data. The findings revealed that Manufacturing Firms had adopted RL practices to appreciable levels, with recycling practices being the most adopted RL practices with the mean value of 4.15 and reuse practices being the least adopted (3.92). The results also noted that reverse logistics practices had a significant positive relationship with the economic and environmental performance in supply chains. Moreover, the test of the correlation coefficient proved that a significant relationship exists. This study helps to increase awareness of reverse logistics practices and promote adoption in manufacturing firms and their supply chains. Simultaneously, this study would be valuable to firms initially adapting those practices and the companies willing to adopt those reverse logistics practices. Similarly, the management should view reverse logistics to improve environmental and economic performance and social and operational performance.

Keywords: Recycling, Remanufacturing, Reuse, Sustainable Supply Chain Performance

TRANSFORMING APPAREL INDUSTRY TOWARDS A CIRCULAR ECONOMY: A COMPARATIVE STUDY ON SELECTED APPAREL FIRMS IN WESTERN PROVINCE OF SRI LANKA

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Abstract

The fashion industry is one of the notable waste generating consumer industries globally. Along with the fast fashion trend, clothing has evolved from durable products to fast-moving consumer goods. In recent years, the circular economy has emerged as a significant step forward in the transition to a more sustainable and waste-free fashion industry. The primary purpose of this study is to identify the outflow resource management strategies and resource circulation measures in selected medium and large-scale apparel companies located in the Western Province of Sri Lanka. The ultimate objective is to measure resource circulation of the selected apparel industries, aiding them to transform from a linear economy to a circular economy. A quantitative research approach and two-sample T-test statistics have been applied in this study to discover the difference in resource circulation of selected large and medium apparel companies in the Western Province, Sri Lanka. The findings depict a significant difference in resource circulation per unit production in large and medium companies. Both Large and medium-scale companies can achieve more than 90% of circularity. The present circularity factor for large companies lies in the range of 10%-11% per ton of production, while medium companies encompass 6%-8% of circularity per ton of production. Improving marker efficiency, waste segregation, technological advancements, and level of awareness were identified as immediate strategies to boost the circularity of the selected firms. This study sets up a benchmark for outflow resource circulation of large and medium companies, compares the current circularity level, and reveals areas to be improved to elevate the firms' circularity. Sharing this knowledge generated could assist small, medium, large apparel companies in Sri Lanka to drive towards a circular economy by closing the loop and recognizing wastes as resources.

Keywords: Apparel Industry, Circular Economy, Resource Circulation

BUSINESS PERFORMANCE IMPROVEMENT WITH MATERIAL FLOW COST ACCOUNTING: A CASE STUDY OF A SRI LANKAN PACKAGING MANUFACTURER

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Abstract

Material Flow Cost Accounting (MFCA) is a contrivance in achieving sustainable development. The MFCA technique assists in improving financial performance by reducing material losses. Though MFCA application is growing in other Asian contexts, the number of empirical studies and applications are limited in Sri Lanka. Therefore, this paper aims to disseminate the MFCA application. And its implications in business performance improvement. For this purpose, a case study was done using a medium-scale flexible packaging manufacturer in Sri Lanka. Following a sequential explanatory mixed methods design, the data were collected from primary and secondary sources. Specific 34 pouch orders manufactured within two weeks, among 265 monthly orders, were selected for the study using the judgement sampling method. ISO 14051: 2011, the general framework for MFCA, was followed for conducting the study. Accordingly, the costs of positive and negative products were recognized for each production phase. There were three quantity centres; printing, laminating, slitting and bag making. The printing phase was the most significant portion of the negative cost and 43.4% of the total input cost. Among them, 36.25% of the material cost was related to ink losses. Previously, the firm has not been recognized this loss as a negative cost and has allocated it to the raw material cost. Thus, the organization should improve the printing phase by minimizing the speed of ink evaporation to obtain more financial benefits. Accordingly, it is clear that the MFCA method pays attention to the cost-based negative outputs other than the visible quantity. The value of this study is to contribute to MFCA literature by revealing the nature of MFCA application in different manufacturing organizations.

Keywords: Environmental Management Accounting, Flexible Packaging, Material Flow Cost Accounting, Sustainable Manufacturing

RELEASE OF MICROPLASTICS FROM PERSONAL CARE AND COSMETIC PRODUCTS: CHARACTERIZATION AND PERCEPTION OF MANAGEMENT UNDERGRADUATES OF SABARAGAMUWA UNIVERSITY OF SRI LANKA

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Abstract

Microplastics (MPs) are tiny plastic particles that are less than 5mm in length, contained in various products, from synthetic clothing to cosmetics to plastic bottles and bags. Microplastics are becoming a significant source in marine pollution. The primary purpose of this study is to identify the release of microplastics from Personal Care and Cosmetics Products (PCCPs) used by the undergraduates of the Faculty of Management of the Sabaragamuwa University of Sri Lanka. The study entails two specific objectives; to identify types of microplastic ingredients released from PCCPs used by female management undergraduates; to assess the perception of female undergraduates on the release of microplastics from PCCPs. A quantitative research approach was incorporated in this study, and a structured questionnaire was deployed to gather data from female undergraduates. 257 questionnaires were distributed according to the stratified random sampling method. Ingredient labels of each PCCPs were cross-checked with a microplastics database. Moreover, collected data were analyzed using frequency analysis, bar charts, pie charts, and chi-square tests. According to the study, around 80.45% of respondents were using microplastics containing PCCPs. Additionally, 48 types of microplastics containing PCCPs were also found. The female undergraduates' academic year and degree program had a significant inter-relationship with general awareness of microplastics and microplastics in PCCPs. Relatively, Undergraduates of EcoBusiness Management had a greater awareness. The majority of the respondents preferred to change their behaviour towards microplastic free personal care and cosmetic products. In conclusion, respondents' knowledge regarding the issue of microplastic pollution lies at a lower level. According to the findings, making awareness in this regard is the best way to reduce microplastic pollution. Government interventions are effective when reducing MPs pollution and in improving awareness. Therefore, it is recommended for the policymakers to regulate the use of PCCPs to overcome the pollution caused by microplastics.

Keywords: Marine Pollution, Microplastics, Perception of Undergraduates, Personal Care and Cosmetics Products

OPPORTUNITIES AND BARRIERS IN ACHIEVING CIRCULAR ECONOMY (SPECIAL REFERENCE TO TWO SELECTED TEXTILE MANUFACTURERS IN SRI LANKA)

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Abstract

In recent years, the Circular Economy (CE) has been established as an alternative to the Linear Economy. The literature does not clearly describe how companies can take advantage of Circular Economy opportunities to place themselves in a better position. Therefore, this study focuses on identifying opportunities and barriers faced in the course of transforming the Sri Lankan economy into a Circular Economy, particularly for textile manufacturers from societal, economic, environmental, legal, and technological perspectives. The study incorporated a quantitative research methodology. Managers of two selected Sri Lankan textile manufacturers were selected, and 52 responses were gathered through a questionnaire survey under the convenience sampling technique. Descriptive statistical analysis was conducted, and according to the findings, it has been identified that Sri Lankan manufacturers have a good understanding of the opportunities such as the creation of new markets, improving public awareness about the environment, and the reduction of environmental pollution under social, environmental, economic, technological, and legal perspectives. However, it is difficult to achieve it due to obstacles such as lack of public awareness and understanding, lack of demand for remanufactured products due to appearance, reluctance to replace old products even after their end-of-life phase under the above perspectives. This study complements the limited empirical literature on Circular Economy barriers and opportunities for textile manufacturers operating in Sri Lanka. It identifies CE barriers and opportunities from a social, economic, legal, ecological and technical perspective. The study provides the necessary understanding of the most significant opportunities and obstacles in implementing a Circular Economy in the Textile Industry in Sri Lanka.

Keywords: Barriers and Opportunities, Circular Economy, Linear Economy, Textile Industry

MATERIAL FLOW ANALYSIS FOR SUSTAINABLE RESOURCE MANAGEMENT TOWARDS RESILIENT SUGAR PRODUCTION

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Abstract

Sustainable sugar manufacturing has received much attention due to growing concerns over environmental issues resulting from the sugar production process. Hence, improving the material efficiency of the sugar production process is an integral prerequisite for achieving sustainability in the sector. The primary purpose of this study was to assess the current level of material efficiency of one of the leading sugar manufacturers currently operating in Sri Lanka. The annual contribution from the selected sugar processing facility is about 40% of total sugar production in the country. The entire material flow of the production was analyzed by using substance flow analysis software (STAN). Furthermore, information was gathered from direct observations and interviews with experts during the year 2020. Findings revealed, of 323106.13 tons of sugarcane received, only about 23582.15 tons of sugar was produced during 2020. The production efficiency of the whole process was 7.30%. This indicator represented that sugar production was inefficient since the production was lower compared to the total input materials. Furthermore, the material efficiency of the production process was analyzed in all the stages of the production process. The lowest material efficiency was found in the evaporation stage (20.67%), and the highest material efficiency was observed in the mixing stage (99%). Considering the strategies such as biomass power generation, fertilizer production and etc., proposed by the study, the overall efficiency of the production process can be increased up to 8%. Additionally, findings assisted in introducing strategies in increasing material efficiency, saving monetary losses, and reducing the wastages of each process. Finally, it is recommended that other sugar manufacturing companies can adopt the same methodology to explore hidden sustainable benefits of their operation to improve overall organizational performance.

Keywords: Energy and Nutrient Potential, Material Efficiency, Material Flow Analysis, Sugar Industry, Sustainable Production

DEVELOPMENT OF INDUSTRIAL SYMBIOSIS FOR SMALL AND MEDIUM ENTERPRISES IN THE BALANGODA URBAN COUNCIL, SRI LANKA

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Abstract

From different perspectives, the Small & Medium Enterprise (SME) sector plays a significant role in national economies both in developed and developing countries. The concept of Industrial Symbiosis (IS) helps organizations to establish inter-organizational relationships via resource sharing mechanisms to improve their environmental, social, and economic performances. The primary purpose of this study was to identify the possibility of developing an industrial symbiosis network for small and medium enterprises located within the Balangoda Urban Council of Sri Lanka. The study includes examining resource inflows and outflows, identifying the existing resource synergies and potential synergies that can be developed between SMEs, and finally assessing the financial potential of developing an industrial symbiosis network between SMEs within the region. The researcher selected 41 SMEs within the Balangoda Urban Council as the research site and includes different industries, namely food, wood & furniture, construction, textile and clothing, and timber. Semi-structured interviews were conducted to gather primary & secondary data. The study revealed eleven existing IS partnerships and seventeen potential IS partnerships that can be developed among SME manufacturers within the study area. Estimated direct waste diversion from landfilling was 118 tons of solid waste, 10,000 yards of wooden waste, and 7 litres of oil waste per month. Moreover, the identified synergies can avoid a similar amount of virgin raw materials. The annual financial savings of the symbiosis network was estimated as 597,000 LKR. Applying the concept of industrial symbiosis facilitates materials' to be used more sustainably, the industry can obtain reciprocal advantages instead of disposing of waste and supplements the emergence of new business opportunities within the region.

Keywords: Circular Economy, Industrial Symbiosis, Small and Medium Enterprises, Small Business Resiliency

FINANCE

DETERMINANTS OF EXCHANGE RATE VARIABILITY IN SRI LANKA

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Abstract

A free float in the exchange rate has been recorded over the past few years, affecting the Sri Lankan economy. Therefore, the study examines the factors affecting the exchange rate variability in Sri Lanka over the period of 1991 to 2020. The exchange rate was considered as the dependent variable, while the inflation rate, merchandise trade, GDP growth, foreign direct investments, Balance of Payments (BOP) and external debts were considered as independent variables. The Autoregressive Distributed Lag (ARDL) was adopted to enhance the objectives of the study. In the long-run estimates of ARDL, external debt, inflation rate, and merchandise trade have a significant positive impact on the exchange rate variability, while FDI and GDP have a significant negative impact on the exchange rate variability. Moreover, BOP does not significantly impact the exchange rate variability in Sri Lanka in the long run. In the short-run estimates of ARDL, the results confirmed that external debt, inflation, merchandise trade have a significant negative impact on exchange rate variability, and FDI has a significant positive impact on the exchange rate variability. Balance of payment and GDP growth do not have a significant impact on the exchange rate in the short run. The findings of the study will be beneficial to fulfil the existing literature gap in exchange rate variability in developing country contexts and also will be useful for academicians, scholars, and government policymakers to formulate and regulate strategies.

Keywords: Balance of Payment, Exchange Rate, External Debt, Foreign Direct Investments, Merchandise Trade

IMPACT OF TRADE OPENNESS AND FINANCIAL OPENNESS ON ECONOMIC GROWTH IN SRI LANKA

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Abstract

Trade Openness and Financial Openness are considered as critical drivers for the economic growth of a country. This study examines the individual effect of trade openness and financial openness on Sri Lankan economic growth. The study uses annual data from 1980 to 2019 on Financial Openness, Trade Openness, Gross Capital Formation, Inflation, Gross Domestic Production Growth, and Population Growth. For the study purpose, FDI/GDP is used as a proxy for Financial Openness, and imports and export/GDP are used as a proxy for Trade Openness. The quantitative approach was undertaken for the analysis, and Auto-Regressive Distributed Lag Model (ARDL) was used to identify the relationships. The long-run estimated results depicted a significant negative relationship between Trade Openness towards Economic Growth, while Gross Capital Formation illustrated a significant positive effect. According to the Error Correction Model (ECM), in the short run, Financial Openness and Gross Capital Formation have a significant positive relationship, while Trade Openness remains insignificant and Population Growth has a significant negative effect. According to the interest group theory of financial growth, Trade and Financial openness are objected, because it raises competitiveness within the domestic economy and may lead to the loss of wealth creation for the domestic incumbent. The research findings provide insights for policymakers to make appropriate policy decisions to determine the new areas which need to be considered when implementing policies.

Keywords: Auto-Regressive Distributed Lag Model, Error Correction Model, Economic Growth, Financial Openness, Trade Openness

EFFECT OF DIVIDEND POLICY ON COMPANY PERFORMANCE: EVIDENCE FROM COLOMBO STOCK EXCHANGE

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Abstract

Financing, investment, working capital management and dividend decisions are the four parts of financial decisions. The dividend policy is an essential aspect of corporate finance. The study aims to examine the effect of dividend policy on the internal and external performance of listed companies in Sri Lanka separately. Return on Asset and Market Return of the company are used as the proxies to measure internal and external performance, respectively. Interim dividend per share and final dividend per share are used to measure the dividend policy. The sample consists of fifty-seven listed companies, which distributed dividends continuously from 2011 to 2020. A panel data regression is employed to examine the effects in line with the statistical properties. In addition, the fully-modified Ordinary Least Square (OLS) is used to examine the long-run impact. The results show a positive statistically significant effect from both final and interim dividends to the return on assets; it indicates that dividend policy has a significant positive impact on internal financial performance in listed companies in Colombo Stock Exchange. However, the findings could not reveal any significant effect of dividend policy on external performance. In addition, the result of Fully-modified OLS confirmed that dividend policy has a significant positive impact on internal financial performance in the long run. The findings of the study provide a better perceptive of the effect of dividend policy on the financial performance of listed companies in the Colombo Stock Exchange. This research will help policymakers, decision-makers, and future researchers to make decisions related to the dividend policy.

Keywords: Dividend Policy, External Performance, Fully-Modified Ordinary Least Square, Internal Performance

EFFECT OF MONEY DEVALUATION ON MACROECONOMIC INDICATORS OF DEVELOPING COUNTRIES: EVIDENCE FROM SRI LANKA

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Abstract

Money devaluation is a downward adjustment of the price of a country's currency in opposition to any other currency. Money devaluation has a ripple impact on macro-economic factors in developing countries. This study aims to identify the effects of money devaluation on macroeconomic indicators of the Sri Lankan economy. Under the quantitative approach, secondary data (annual) were collected from the year 1975 to the year 2020 from the annual reports of the Central Bank. The data were analyzed to find out the long run and the short-run relationship between variables using Johansen Co-integration and Granger Causality tests. LKR vs USD rate was used as the proxy for money devaluation and GDP growth, money supply, inflation, the balance of payment, imports, exports, and trade openness were used as macroeconomic indicators. The results revealed the short and long-run effects of money devaluation on GDP growth, imports and trade openness. However, there is only a long-run effect of money devaluation on money supply, inflation and balance of payment. In the long run, money devaluation has a significant positive impact on inflation, imports and trade openness while it is negative on GDP growth, money supply, and balance of payment. Further, impulse response function and error variance decomposition indicated that the shock of the selected macro-economic variables to the volatility of the exchange rate would get normal after three years from the shock. An insignificant effect of money devaluation on exports has been found in both the short and long run. The findings of the study will be beneficial for investors and policymakers who can come up with better ideas about the money devaluation and macro-economic factors for future predictions.

Keywords: Balance of Payment, Gross Domestic Production, Inflation, Money Devaluation, Money Supply, Trade Openness

LONGRUN RELATIONSHIP BETWEEN MACROECONOMIC FACTORS AND STOCK PRICES: EVIDENCE FROM SRI LANKA

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Abstract

This study examines the long-run relationship between macroeconomic factors and share prices in Colombo Stock Exchange. The study is based on the positivistic approach and, the proxy for the dependent variable was the All Share Price Index (ASPI). Real Gross Domestic Product (RGDP), Money Supply (M_{2b}), Balance of Trade (BOT), and Net Foreign Investment (NFI) were the proxies for independent variables. Monthly data was used for 10 (ten) years spanning from January 2009 to December 2018. Monthly bulletins of the Central Bank of Sri Lanka and Colombo Stock Exchange data library were used to collect data. Descriptive analysis, Johansen Cointegration test, and Vector Error Correction Model were employed for the analysis. The results revealed a long-run causality between the variables, and the long-run equilibrium could be reached at a speed of 13.90%. Empirical results disclosed that M_{2b} and BOT had a positive relationship, and NFI had a negative on ASPI. All the variables had significant relationships on ASPI except RGDP. The findings of the study will help investors to make proper decisions that ensure a higher return while minimizing the risk. The current study is useful for several parties, including investors, macroeconomists, policymakers, and scholars. Economists and experts in the industry are continuously attempting to forecast the upcoming share market patterns. Policymakers try to find the linearity of these variables to develop monetary policies. Based on the findings of this research, they can make proper decisions by understanding the relationship between macroeconomic factors and share prices.

Keywords: All Share Price Index, Macroeconomic Variables, Share Prices, Sri Lanka

DYNAMIC OF VOLATILITY SPILLOVER BETWEEN STOCK MARKET AND EXCHANGE RATE AMONG DEVELOPED COUNTRIES' DURING THE COVID-19 PANDEMIC

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Abstract

The main purpose of this study is to identify the volatility dynamics of spillover between the exchange rate and stock market of developed countries during the COVID-19 pandemic. The daily data were collected for the period from 01.11.2019 to 31.10.2021 from the developed countries, namely Australia, Japan, Germany, Russia, and the UK. The EGARCH model and the Granger Causality test were applied to enhance the objectives. The findings suggest that Australia, Russia, and the UK have significant bidirectional volatility spillover between the exchange rate and the stock market. Interestingly, Japan showed a significant unidirectional volatility spillover and inter volatility spillover effect. The results proved that only the two Australian financial markets are significant for the bidirectional volatility spillover with other countries' two financial markets. Japan and Germany show significant unidirectional volatility spillover, while Russia shows no significant intra volatility spillover. The COVID-19 pandemic is still underway and there are not many studies done for this area in the COVID-19 period. Besides, the study incorporates the exchange rate as it is the crucial factor in all economies severely hit by the pandemic. The findings will provide valuable information for the fund managers, policymakers, investors, and future researchers. Especially the investors who invest in the diversified stock markets can get an idea about the stock market volatility and their spillover effect to get the most rational decision regarding the portfolio investment.

Keywords: Asymmetric Volatility Shock, COVID-19, EGARCH Model, Granger Causality Test, Volatility Spillover

FACTORS AFFECTING THE FAILURE OF LICENSED FINANCE COMPANIES IN SRI LANKA

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Abstract

This research examines the factors that caused the failure of six Licensed Finance Companies in Sri Lanka: Central Investment & Finance Ltd., The Standard Credit Finance Ltd., TKS Finance Limited, The Finance PLC, ETI Finance Limited, and Swarnamahala Financial Services PLC. A qualitative research methodology was applied and the data were collected using in-depth interviews conducted with former employees of the above six finance companies. The data were analyzed using the thematic analysis technique. The population refers to the failed licensed finance companies in Sri Lanka. Participants were selected for the study based on the purposive sampling technique, and failed Licensed Finance Companies from 2018 to 2021 were considered. Poor asset quality, corporate governance issues, intercompany transactions, lack of strategic direction and continuous losses, inadequate capital balances, issues of the owners and top management, imbalances of liquidity position, high cost, issues in supervisory controls, and external environmental factors were identified as the main causes for the failure of the selected finance companies. Loss of job, adverse impact on the performance of other finance companies, and adverse impact on depositors' socio-economic life were identified as the economic impact of the failures of finance companies. Further, the findings stated that the early identification and intervention, the flexibility of the rules, transparent internal governance process, and consistent supervisory actions would avoid future failures. The findings of this research would assist in depositors of Licensed Finance Companies, regulators, employees of Licensed Finance Companies, and future researchers.

Keywords: Asset Quality, Corporate Governance, Failure, Licensed Finance Company, Liquidity

INFLUENCE OF OWNERSHIP STRUCTURE ON AGENCY COST OF LISTED COMPANIES IN COLOMBO STOCK EXCHANGE

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Abstract

The main purpose of the study is to investigate the influence of ownership structure on the agency cost of listed companies in the Colombo Stock Exchange. A sample of 65 listed companies was selected based on the availability of the ownership structure information in the annual reports and data spans from 2016 to 2021. The agency cost was measured using the asset utilization ratio, while the proxies of the ownership structure were ownership concentration, institutional ownership, managerial ownership, and foreign ownership. Firm size and leverage were selected as the control variables. A Panel data regression analysis was applied to explore the relationship between agency cost and ownership structure. The results of the fitted fixed-effect model showed that institutional ownership had a significant negative impact on agency cost. Further, managerial ownership had a significant negative relationship with the agency cost. Ownership concentration did not indicate any significant relationship with agency cost in Sri Lanka. However, foreign ownership had an insignificant negative relationship with agency cost in CSE. The results proved that there is no significant impact of leverage on agency cost. Large-sized listed companies have higher agency costs than small-sized listed companies in Sri Lanka. The findings will educate different stakeholders of the companies regarding the agency cost and ownership structure while providing valuable information for the investors, policymakers, and future researchers. Significantly, the investors who invest in the diversified stock markets can get an idea about the listed companies' ownership structure and their impact on agency cost to get the most rational decision regarding maximization dividends.

Keywords: Agency Cost, Asset Utilization Ratio, Colombo Stock Exchange, Ownership Structure, Sri Lanka

EFFECTS OF MONETARY POLICY FACTORS ON STOCK MARKET DEVELOPMENT: EVIDENCE FROM SELECTED DEVELOPING AND DEVELOPED COUNTRIES

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Abstract

Many developing and developed economies have recognized the value and significance of stock markets in improving the quality and efficiency of their domestic financial systems. The main purpose of this study is to identify the effect of monetary policy on stock market performance in developing and developed countries. The study is based on 10 selected developing countries, including Sri Lanka, the Arab Republic of Egypt, Algeria, Philippines, Vietnam, Papua New Guinea, Bangladesh, India, Kenya, Pakistan, and 10 selected developed countries, including Switzerland, United States, Singapore, Australia, Hong Kong, Canada, New Zealand, United Kingdom, Japan, and The Republic of Korea based on their highest per capita income and human development index for the period from 2000 to 2020. The proxies for the monetary policy were the growth rate of money supply, lending rate, and inflation rate. Market capitalization was used as the proxy for the stock market performance. The net inflow of foreign direct investment and the growth rate of gross domestic product were used in the model as control variables. A quantitative research approach and panel data regression model have been applied in this study. The fitted fixed-effect model used in the study revealed that the lending rate shows a significant negative impact on market capitalization in both developing and developed contexts. The inflation rate showed a significant positive impact on market capitalization only in developed countries. The GDP growth rate showed a significant positive and negative impact in developing and developed contexts, respectively. The net inflow of FDI showed a significant positive impact only in developed contexts. The findings are expected to provide valuable information for the fund managers, policymakers, investors, and future researchers. Furthermore, it also proposes the importance of awareness of the relationship between monetary policy and stock market performance to understand the effects of policy shifts better for Central bank regulators and stock market participants.

Keywords: Market Capitalization, Monetary Policy, Panel Data Regression, Stock Market Performance

IMPACT OF RESEARCH & DEVELOPMENT EXPENDITURE ON ECONOMIC GROWTH: AN EMPIRICAL EVIDENCE FROM THE ASIAN REGION

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Abstract

This empirical study examines the impact of the Research & Development Expenditure (R&D) on Economic Growth for a panel of 13 Asian region countries. A Panel Autoregressive Distributed Lag Model (ARDL) is used to investigate both the long-run and short-run relationship for the period from 1998 to 2017 and data obtained from the World Development Indicators (WDI). According to the availability of data, 13 Asian Region Countries were chosen. The Gross Domestic Product (GDP Growth Annual %) was used as the proxy for Economic Growth and Research & Development Expenditure (US dollars) as the proxy for R&D. This survey further confirms the theory of the positive relationship between R&D and economic growth. However, the findings illustrate a positive and significant relationship between R&D and GDP over the short run, while this relationship is not significant in the long run. Finally, the results of the Dumitrescu Hurlin Panel Causality test showed the R&D does not homogeneously cause GDP, and GDP causes the R&D to be detected for the full panel of countries in Asia. The contribution of this analysis is threefold. Firstly, this empirical analysis differs from previous literature from a methodological approach. Through a panel ARDL model, the short-run and long-run impact of R&D on GDP was determined. Secondly, a co-integration test was carried out to identify whether this relationship changes over time due to major economic events. Finally, unlike most empirical literature, this study does not assume a unidirectional causality between R&D and GDP. The findings imply that the money allocated for research & development was not used productively in the long-run. Therefore, the ways of utilizing funds should be changed to obtain an economic value. The findings will help policymakers to allocate financial resources in the most effective way.

Keywords: Dumitrescu Hurlin Panel Causality Test, Economic Growth, Panel Autoregressive Distributed Lag Model, Research & Development

IMPACT OF PORTFOLIO DIVERSIFICATION ON FINANCIAL PERFORMANCE OF LICENSED FINANCE COMPANIES IN SRI LANKA

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Abstract

Financial deregulation always encourages financial institutions to diversify their business activities range of functions, such as derivatives, securities-related activities, foreign exchange, investment management, and financial planning. The main objective of this study was to find the relationship between portfolio diversification and the financial performance of finance companies in Sri Lanka. Data were collected from eleven finance companies from 2010 to 2020. The financial performance was measured using return on assets, while portfolio diversification was measured using the ratio of non-interest income to total income. Additionally, interest rate spread, operational efficiency, asset quality, firm size, and gross domestic product were used as control variables of the study. Panel data regression result revealed that portfolio diversification had a significant impact on the financial performance of banks. The findings revealed that there is a positive and significant relationship between portfolio diversification and financial performance while interest rate spread, operational efficiency, and firm size positively and significantly affected financial performance. Simultaneously, asset quality and gross domestic product negatively and significantly affected financial performance. This study mostly helps the managers of finance companies in Sri Lanka. They can think to which extent their finance companies have to diversify their operational activities and make informed decisions. The study recommends policymakers to establish policies encouraging finance companies to practice diversification to establish their profit and mitigate their losses. Proper regulations should be implemented to avoid over-diversification since it harms the financial performance of finance companies.

Keywords: Asset Quality, Financial Performance, Interest Rate Spread, Portfolio Diversification

IMPACT OF CORPORATE GOVERNANCE ON CORPORATE VALUE: EVIDENCE FROM COLOMBO STOCK EXCHANGE

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Abstract

This study examines the direct relationship between corporate governance and corporate value and the mediating effect of stock returns and financial performance in the relationship between corporate governance and corporate value. The data were collected from published annual reports of the Colombo Stock Exchange. The population consists of 177 public listed companies within 17 sectors except banking, insurance, and financial institutions. The sample includes 96 listed companies selected based on the highest market capitalization for the period from 31.03.2018 to 31.03.2020. Corporate governance and corporate value are the independent and dependent variables and corporate governance was measured by the board size, CEO and chairman duality, board meetings held, non-executive directors, diversity, and expert members of the board, while corporate value was measured by dividend yield. Further, stock returns and financial performance are the proxies for the mediator variables of the study. Dividend Yields are used to measure the stock returns, while Return on Equity and Return on Assets are used as measures of financial performance. The study applied Structural Equation Model to examine the direct and indirect impact of the variables. The findings reported that the size of the board, board meetings held per year, diversity, non-executive directors, quality and expert members had an insignificant relationship with corporate value. The Sobel test reveals that the stock returns and the return on assets could not show a mediator effect for the relationship between corporate value and corporate governance. However, return on equity indicated a mediator impact on the relationship between corporate value and, corporate governance indicators. These research findings are expected to contribute to the current literature by adding new data from developing countries such as Sri Lanka that is beneficial for regulatory bodies and policymakers in terms of adding firm value to the business using corporate governance.

Keywords: Corporate Governance, Corporate Value, Financial Performance, Stock Returns

**IMPACT OF CORPORATE TRANSPARENCY ON FIRM VALUE: SPECIAL
REFERENCE TO LISTED FOOD, BEVERAGE & TOBACCO COMPANIES IN
SRI LANKA**

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Abstract

This study examines the impact of corporate transparency on the firm value of the companies in the Food, Beverage & Tobacco sectors listed under the Colombo Stock Exchange. Secondary Data were collected from the annual reports of companies for five years from 2016 to 2020. Panel data regression model is applied with deductive approach using quantitative techniques. It has been found that ownership structure and investor rights, financial transparency, and information disclosure have significant positive impacts on firm value, while board and management structure impacts negatively. Considering the Sri Lankan context, this particular area of research has been minimally addressed, and no enough scientific studies have been carried out by analyzing a specific sector. Any organization should concern more about disclosing ownership structure, investor rights, and financial information rather than disclosing board and management structure. Further, this study recommends the necessity of improving the corporate transparency of companies since it has proved a significant and positive impact on firm value.

Keywords: Corporate Transparency, Firm Value, Panel Data Regression, Tobin's Q, Transparency and Disclosure Index

HUMAN RESOURCE MANAGEMENT

EFFECTS OF TALENT MANAGEMENT PRACTICES ON TALENT RETENTION IN TELECOMMUNICATION SERVICE PROVIDERS OF SRI LANKA: A CASE STUDY OF SLT-MOBITEL PLC

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Abstract

This study aimed to examine the relationships of work schedule flexibility, top performer reward, personal development and management, and leadership team, which have been identified through literature as key factors, and talent retention of executive grade employees in SLT-Mobitel Plc. and suggested a set of recommendations for the organization. The study was designed with an epistemological standpoint of positivism; a deductive approach was used to achieve the main aim. A quantitative method was employed with a survey as the strategy in a cross-sectional time horizon to answer specific research questions. The study was conducted with all the 96 executive grade workers employed in the Northwestern Province of Sri Lanka. Northwestern Province was specifically selected based on the diversity of workers in the region. Researchers have used a Likert scale-based questionnaire, of which reliability and validity have been tested through a pilot study. Non-directional hypotheses were tested using inferential statistical measures. Accordingly, of the relationships between variables tested, the role played by the management and leadership teams showed the strongest relationship with a figure of “ $r=0.519$ ”. Personal development opportunities and top performer rewards presented returned values of “ $r=0.274$ ” and “ $r=0.216$ ”, showing a low, moderate relationship between variables and talent retention, respectively. Work schedule flexibility showed a very weak relationship of “ $r=0.031$ ” with the dependent variable. Hypothesis subjected to the Chi-square test retained $p<.05$, prompting all the null hypotheses to be accepted. The study found that contrary to the belief, work schedule flexibility has a very weak relationship with talent retention, and management and leadership teams influence talent retention in the telecommunication sector than any other factor. The authors concluded that selected talent management practices have a relationship with talent retention though none of the practices showed a very strong relationship.

Keywords: Leadership, Retention, Talent, Telecommunication Sector

NEXUS BETWEEN JOB STRESSOR AND JOB SATISFACTION: INTERESTING FACTS FROM MERCHANT NAVY, PAKISTAN

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Abstract

The purpose of the current study was to find out the impact of job stressors on the job satisfaction of merchant navy personnel. Seafarers are considered the most isolated professionals in the world because they have little contact with others, due to which they experience stress. The emergence of stress in Pakistan merchant navy personnel is alarmingly high despite being recruited in the service after medical examination. The extant literature identifies psychological factors, workload, performance appraisal, and leadership as stressors with varying levels of statistical results. A well-structured questionnaire was adopted to collect data on study variables. The purposive sampling technique was used, and the sample size is 50 Naval personnel from board ships and regional offices. The data were analyzed by regression analysis. The regression-based statistical results indicated a significant impact of psychological factors and leadership on job satisfaction. However, performance appraisal and workload had an insignificant relationship with criterion variables. The present study is instrumental for the policymakers of Merchant Navy in making policies that are highly compatible for the employees of Merchant Navy in reducing job stress at the workplace. Merchant Navy management must take appropriate actions for further improvement in the job satisfaction of their personnel. The current research will also be valuable to scholars as it allows them to extend the present work with modified variables in different organizations.

Keywords: Job Satisfaction, Job Stressor, Leadership, Performance Appraisal, Psychological Factors, Workload

CAREER SUCCESS OF WOMEN MANAGERS IN SERVICE SECTOR

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Abstract

The advancement of women's careers is reported slow to be compared to men, and it may be intensified in underdeveloped nations due to different cultural, socio-economic influences. But the share of women in management and at all levels of organizational decision-making has grown. Thus, recent variables affecting the success of women's careers in the changing organizational environment require to be reinvestigated. A quantitative inquiry of deductive tradition was performed to assess the influence of four factors; Demographics, Human capital, Motivational, and Organizational factors on women's career success. Data were collected through a field survey. The survey instrument was a structured questionnaire (33 items), and the 5-point Likert scale scaled the responses. The target population was managerial-level female employees working in the service sector in Sri Lanka. Motivational and organizational factors were found statistically significant in explaining the managerial women's career success variances. The relationship of career success with demographic factors is positive but low and moderate with human capital. Motivational and organizational factors play a vital role in managerial women's career success than demographics and human capital factors that have been identified as important by many previous studies. There is a need for an enhanced organizational support system to nurture promising female employees' careers and retain ambitious female employees. This study has practical and policy implications that may influence the nation's long-run economic growth and provides a sound basis for future research in the discipline.

Keywords: Career Success, Demographics, Human Capital, Motivation, Organization

COVID-19 PANDEMIC AND JOB SECURITY: A CASE OF SRI LANKA

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Abstract

The COVID-19 pandemic is tremendously disturbing various aspects of work where job security is treated as one of the notably threatened areas in times of crisis. A scanty of literature was found relevant to the job security in a health outbreak. Resultantly, it is vital to investigate the predictors of job security to the optimum workforce deployment. Hence, the present study is undertaken to identify the impact of the COVID-19 pandemic on job security. A rigorous literature survey resulted in perceived workplace disaster preparedness, supportive workplace policy, and social capital as predictors of job security. This research followed the deductive approach and among 1500 machine operators, 306 were selected as the sample using simple random sampling technique. Regression analysis was performed to analyze data and the findings revealed all the study variables have a significant and strong positive impact on job security in times of crisis while satisfying all the hypotheses. The theoretical contribution of the present study highlights the predictors of job security during a crisis. Hence, the present study adds new value to the existing body of knowledge. The findings are eye-opening for the management and policymakers to identify strategies to ensure job security in pandemics.

Keywords: Job Security, Social Capital, Supportive Workplace Policy, Workplace Disaster Preparedness

FACTORS AFFECTING PERCEIVED ADOPTION OF HR ANALYTICS

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Abstract

HR Analytics has become an essential component in today's dynamic business environment. The vast majority tend to use digital applications to manage their enormous HR data for better decision-making. Therefore, the attention for Human Resource Analytics (HRA) is at an extraordinary level worldwide. However, in the Sri Lankan context, less attention is paid to understanding the value of HRA and deriving meaningful insights to support business outcomes. Therefore, the purpose of this study was to test a research model for investigating the factors affecting the perceived adoption of HRA among HR professionals in the apparel manufacturing sector in Sri Lanka. This study adopted a quantitative research approach. The research framework was conceptualized using six variables; general self-efficacy, effort expectancy, social influence, tool availability, data availability, and adoption of HRA. A self-administered questionnaire was circulated to gather data among the 108 HR professionals attached to apparel manufacturing companies. Data were analyzed methodically using SPSS and establishing the reliability of measurement properties, followed by the objectives focused on descriptive, correlation, regression analyses, and testing hypotheses. The present study's findings revealed that all the factors positively and significantly affected the perceived adoption of HRA. The findings of this study will enable scholars and practitioners to gain more insight and understanding about the adoption of HRA while providing novel knowledge to the existing body of knowledge in the arena of HRA.

Keywords: Human Resource Analytics, Human Resource Professionals, Perceived Adoption

IMPACT OF EMPLOYER BRANDING ON EMPLOYEE RETENTION; WITH SPECIAL REFERENCE TO AN UMBRELLA COMPANY IN KANDY DISTRICT

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Abstract

Employer branding plays a vital role in improving employee retention, resulting in reduced employee turnover. Since the global talent shortage has increased, the "Employer Brand" has been heavily used by organizations to attract and retain the best talent. The main objective of this paper is to identify the impact of employer branding on employee retention. The study has been conducted with special reference to an umbrella company in Sri Lanka. The impact of employer branding on employee retention is identified in terms of three dimensions: reward strategy, people-orientedness, and leadership development. 73 employees were selected as the sample using the simple random sampling technique. Regression analysis was utilized to test the hypotheses of the study. The results of the study found that there is a significant positive impact of reward strategy and people-orientedness in the umbrella company on employee retention. However, no impact of leadership development on employee retention has been found. Thus, embracing reward strategies and people-orientedness strategies could be treated as measures for employer branding to retain their talent for longer.

Keywords: Employer Branding, Employee Retention, Leadership Development, People-orientedness, Reward Strategy

BIG FIVE PERSONALITY TRAITS AND PLAYING DUMB BEHAVIOUR: WITH SPECIAL REFERENCE TO UNDERGRADUATES IN SRI LANKA

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Abstract

Eliminating knowledge hiding behaviour among undergraduates is considered an imperative aspect due to its' poor chain reactions. However, only very few studies have explored the knowledge hiding behaviour among undergraduates. Thus, the study explores the knowledge hiding behaviour among undergraduates to fill this gap in the literature. Further, this study argues, the strategies individuals may use to hide the knowledge may vary according to their personalities. Therefore, the study analyses the relationship and impact of the big five personality traits on playing dumb behaviour, which is considered as one of the strategies in knowledge hiding behaviour. The purpose of this research was attained through quantitative research methodology. The data was collected from 239 undergraduates in Sri Lanka through a questionnaire using a random sampling technique. Multiple regression model, correlation analysis, and descriptive statistics were used as analysis techniques. All the items and variables were coded, and the responses and information collected from the survey were tested. The study discovered that extraversion and openness had a positive relationship, but neuroticism and conscientiousness negatively correlated with playing dumb. The research found that there is no relationship between agreeableness and playing dumb. Moreover, the study revealed that neuroticism, agreeableness and openness impacted playing dumb, but conscientiousness and extraversion had no impact on playing dumb. The study also identified the frequency of playing dumb behaviours by analysing its mean using descriptive statistics. This study has enlightened the current situation of undergraduates' knowledge hiding behaviour. Thus, it will help the university administration and academicians to find ways to eliminate undergraduates' knowledge hiding behaviour. Overcoming undergraduates' knowledge hiding behaviour is fundamental as they are considered as the future workforce. The researcher believes that the findings will attract practitioners in the education and organisation contexts.

Keywords: Big Five Personality Traits, Knowledge Hiding, Playing Dumb Behaviour, Sri Lanka, Undergraduates

IMPACT OF HIGH-PERFORMANCE WORK SYSTEMS ON EMPLOYEE ENGAGEMENT IN SELECTED COMMERCIAL BANKS IN SRI LANKA

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Abstract

This study investigates the impact of High-Performance Work Systems on Employee Engagement in selected commercial banks in Sri Lanka. There is an empirical knowledge gap in the Sri Lankan context on the impact of High-Performance Work Systems on Employee Engagement. When considering the Sri Lankan context, the concept of High-Performance Work Systems is an emerging concept & there were very few research studies that have been conducted to estimate the concept. Yet few have examined the impact of High-Performance Work Systems on Employee Engagement in other industries but not in the banking industry. Therefore, this study attempts to bridge the existing knowledge gap by empirically investigating the impact of High-Performance Work Systems on Employee Engagement in the banking sector in Sri Lanka. The data were collected from 100 non-executive level employees in three selected commercial banks in Sri Lanka using the random sampling technique by administering a structured questionnaire consisting of 52 questions with a 5-point scale. The data analyses included the univariate and bivariate analyses using SPSS. This study found a strong positive relationship between High-Performance Work Systems and Employee Engagement in selected commercial banks in Sri Lanka. The results of this study bridge the existing knowledge gap by examining the impact of High-Performance Work Systems, especially in the banking sector, which was not researched at the time of conducting the research.

Keywords: Commercial Banks, Employee Engagement, High-Performance Work Systems

IMPACT OF TEAMWORK ON WORK PERFORMANCE: A STUDY OF SHIPPING MANAGEMENT TEAMS IN THE PORTS AUTHORITY OF SRI LANKA

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Abstract

This study is conducted to examine the impact of teamwork on employee job performance of shipping management teams in the Ports Authority of Sri Lanka (PASL). A sample of 260 was selected on a convenient basis to represent the target population. The population is a cross-section of employees attached to different teams in the supply and maintenance of cargo, handling of equipment and other infrastructure, docking, slipping, and many interrelated activities of the PASL. A questionnaire and an interactive interview were the primary instruments utilized to gather data for this study. Multiple linear regression and Correlation analysis were used on SPSS to analyze the collected data. The findings showed that the teamwork-related components have explained 76 per cent variance in job performance. Also, it revealed that there is a positive correlation between each component of the independent variable, teamwork: organizational environment, member skills, role clarity of members, leadership team cohesiveness, and job performance. The member skills were found to be the highest contributing factor on the job performance of the employees in PASL, which is followed by organizational environment, team cohesiveness, and leadership. This research suggests that higher teamwork indeed enhances the employee job performance of shipping management teams in the Ports Authority of Sri Lanka. It is recommended for the management of the ports authority of Sri Lanka to further advance the organizational environment, member skills, role clarity of members, leadership, and team cohesiveness as such factors lead to make effective teamwork of the shipping management teams and gain competitive advantage.

Keywords: Job Performance, Port Authority, Shipping Management, Teamwork

WORK-LIFE BALANCE OF HEALTHCARE PROFESSIONALS DURING COVID-19 PANDEMIC: EVIDENCE FROM THE KURUNEGALA TEACHING HOSPITAL, SRI LANKA

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Abstract

The COVID-19 pandemic has already been widespread worldwide and has given an unexpected global public health crisis and associated mortality burden. Healthcare workers, as the front-liners have demonstrated depression, anxiety, insomnia, and distress in their work conditions while trying to control the pandemic situation. This research paper examines the impact of COVID-19 on the work-life balance with a particular focus on healthcare workers in the Kurunegala Teaching Hospital in Sri Lanka. Data were collected from 50 healthcare workers selected on a random sampling technique. This research considered four important factors that are believed to be the major contributors to work-life imbalance: stress management-related issues, fear of contingent-related issues, workload-related issues, and stigma (social/personal) related issues. Findings depicted a strong positive relationship between stigma (social/personal) related issues and the work-life balance of healthcare workers. It is the same with stress management-related issues and work-life balance. It has also revealed a positive relationship between workload-related issues and work-life balance. However, compared with the strong relationship between other independent variables – stigma, stress management, and workload, the significance of the positive relationship between fear of contingent related issues and work-life balance during the COVID-19 pandemic is comparatively low. Ultimately, some practical recommendations have been made to promote work-life balance among healthcare workers, given the current pandemic situation.

Keywords: COVID-19, Healthcare Workers, Work-life Balance

IMPACT OF FLEXIBLE WORK ARRANGEMENT ON WORK-LIFE BALANCE: SPECIAL REFERENCE TO FEMALE EMPLOYEES IN INFORMATION & COMMUNICATION TECHNOLOGY SECTOR

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Abstract

Based on statistics, 90.4% of the female population is inefficient as they fail to balance housework with their work. Further, the survey reports that most females prefer flexible work arrangements. Though few studies have been conducted on this relationship, the existing literature demands to explore this further. Thus, in response, the current study examines the impact of flexible work arrangements on employees' work-life balance, specifically females in the Information & Communication Technology sector. This is a cross-sectional study, with a sample of 150 female employees working in the Information & Communication Technology sector in Sri Lanka. The simple random method was adopted in selecting the sample. The data was collected through a structured self-administered questionnaire and analyzed using SPSS 25. The empirical findings revealed a positive and significant impact of flexible work arrangements on the work-life balance of female employees in the Information & Communication Technology sector. Amongst these influences, the impact of operational flexibility is high. The present research identifies work flexibility as a factor that will enhance female employment within the country. Further, it confirms that the organisation's management should pay high attention to maintaining a family-friendly culture to enhance female labour participation within the companies.

Keywords: Flexible Work, Operational Flexibility, Temporal Flexibility, Work-life Balance

DOES PSYCHOLOGICAL CAPITAL HAVE AN IMPACT ON THE ONLINE LEARNING INTERACTION OF THE STUDENTS WHO ARE FOLLOWING CHARTERED ACCOUNTANCY IN SRI LANKA?

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Abstract

The COVID-19 pandemic began in late 2019, brought massive negative impacts to human lives and economies in all nations. The rapid development of the pandemic shocked the entire world by harming many countries and millions of lives around the globe. A pressing need to implement online learning and assessment methods popped up to reduce the negative consequences of disrupted education. Interaction has long been a popular topic in online learning, and it has been widely studied in foreign domains over the past decades. Due to the lack of studies carried out in the Sri Lankan professional education industry, the present study attempts to find out the impact of Psychological Capital on the online learning interaction of students following chartered accountancy in Sri Lanka. A quantitative methodology was used in the deductive approach to recognize the impact of four dimensions of Psychological Capital, namely Hope, Optimism, Resilience, and Self-efficacy, on the online learning interaction of chartered accountancy followers. Data were collected through a reliable and valid online questionnaire consisting of two parts to capture the variables, online learning interaction and psychological capital. The targeted population of the study was all the chartered accountancy followers in Sri Lanka during the pandemic. Findings indicated that Hope and Optimism of Psychological capital had a significant positive impact on online learning interaction while exerting a strong positive relationship. This study will contribute to the professional education industry in increasing students' online learning interaction towards their courses. It can be used to develop institutional strategies for teaching and learning.

Keywords: Hope, Online Learning Interaction, Optimum, Psychological Capital, Resiliency, Self-efficacy

FACTORS AFFECTING ON WORK ENGAGEMENT OF EXECUTIVE-LEVEL EMPLOYEES IN APPAREL MANUFACTURING COMPANIES DURING THE COVID-19 PANDEMIC IN SRI LANKA

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Abstract

During the COVID-19 pandemic, organizations needed an engaged workforce to eliminate the challenges created by the pandemic. The preliminary survey of the present study revealed a low level of work engagement of executive level employees in apparel manufacturing companies during the pandemic. The main purpose of the current study is to identify factors affecting the work engagement of Executive-level employees of apparel manufacturing companies during the COVID-19 pandemic in Sri Lanka with the social exchange perspective. The researcher applied quantitative methodology, the deductive approach, and data were collected from a sample of 156 executive-level employees in apparel manufacturing companies through the survey method. The researcher used correlation and regression analysis as the main data analysis techniques. The present study results revealed that three factors of communication, perceived organizational support, and perceived supervisor support had a significant positive impact on employee engagement, except work-family conflicts impacted the work engagement of executive-level employees working in apparel manufacturing companies in Sri Lanka during the COVID-19 pandemic. Through their conceptual paper, researchers stressed the importance of communication, perceived organizational support, family conflicts, and supervisor support in determining work engagement during the COVID-19 Pandemic. Many research studies had not empirically verified these aspects during the pandemic. In the current study, three characteristics (excluding work-family conflict) positively impacted executive-level employees working in apparel manufacturing enterprises in Sri Lanka during the pandemic. The study suggests that the management of apparel manufacturing companies must rethink their engagement strategies and build systems relating to good supervisory support, good organizational support, and good communication flows that are compatible with work from home and remote working approaches under the COVID-19 Pandemic.

Keywords: Perceived Organizational Support, Perceived Supervisor Support, Social Exchange Theory, Work Engagement, Work-family Conflicts

FINANCIAL SERVICES EMPLOYEES ENGAGEMENT AND ATTITUDE TOWARDS ARTIFICIAL INTELLIGENCE: EVIDENCE FROM SRI LANKA

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Abstract

A few empirical studies have been conducted with the financial services employees' engagement and attitude towards artificial intelligence in the South Asian Context. There is an empirical knowledge gap that exists, and this study attempts to fill this gap. The data was collected from 200 employees in financial service organizations in Sri Lanka using a questionnaire. The data were analyzed using descriptive, correlation, and hierarchical regression analyses. The results show that employee engagement is positively correlated with artificial intelligence. Also, psychological state engagement, trait engagement, cognitive engagement is positively correlated with the attitude towards artificial intelligence. Moreover, according to the results of simple regression analysis, this study has identified that employee engagement significantly impacts attitude towards artificial intelligence. Further, according to the results of multiple regression analysis, psychological state engagement, trait engagement, cognitive engagement significantly impact attitudes towards artificial intelligence. Additionally, the results revealed a moderating influence of age on the relationship between financial services employees' engagement and attitude towards artificial intelligence. There are implications for the practitioners and regulators in the financial services industry. The HR practitioners should develop and implement new human resources strategies to improve employees' work engagement since it has a positive relationship with the attitude towards artificial intelligence. Further, they should keep an eye on implementing artificial intelligence in workplaces in promoting a high level of engagement. The regulators should promote and implement new technologies such as AI since it is considered a future-ready strategy in the work environment.

Keywords: Attitude Towards Artificial Intelligence, Cognitive Engagement, Employee Engagement, Psychological State Engagement, Trait Engagement

EMOTIONAL LABOUR AND ITS IMPACT ON WORK OUTCOMES OF NON-MANAGERIAL STAFF WITH SPECIAL REFERENCE TO THE CINNAMON HOTELS AND RESORTS

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Abstract

Emotional labour is the regulation of employee feelings and expressions at work. Emotional labour is a critical aspect, especially in the hotel employees, because they are required to interact with the customers and the co-workers more closely. The hotel workers need emotional display requirements, and the employees have to actively regulate the emotions and the emotional displays to meet the customers' expectations. Therefore, the objective of this study was to identify the impact of emotional labour on the work outcomes of non-managerial employees. The philosophical approach of the research was positivism because the research was based on natural sciences following the employees' labour outcomes. The researcher implemented a quantitative research approach to measure the objectives of the research. The research method relied basically on the questionnaire and focused on the collection and the analysis of the numerical data and the statistics. The sample size was the subgroup of the elements. Among twelve groups of the Cinnamon hotels, three organizations were selected as the sample. The results from 172 employees were used to analyse the data. The research findings identified that the hotel's heavy workload had affected employees badly. The employees felt adverse effects, including stress, mood disorders and illness. Those overwhelming workloads had led to physical fatigue, employee burnout, and mental disorders and directly affected the employee's performance. According to the feedback, most employees were unhappy with their job and were totally dissatisfied and emotionally exhausted. The suggestions would be conducting training and awareness programs about emotional labour, increasing the salary of the non-managerial employees, organizing field trips and day outings to minimize the stress, burnout, fatigue, and dissatisfaction of the employees, regulating the working hours of the employees.

Keywords: Emotional Exhaustion, Emotional Labour, Job Satisfaction, Non-managerial Staff, Work Outcomes

MARKETING MANAGEMENT

EXPLORING THE PREFERRED CHOCOLATE PACKAGING ELEMENTS AMONG YOUNG CONSUMERS IN SRI LANKA

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Abstract

The importance of packaging as a vehicle for communication and branding in competitive marketplaces is escalating. The marketers must strategically think from the consumer's perspective what they consider on their need in the purchasing process. The principal objective of the current study is to explore the empirical situation of what packaging elements are preferred and considered as necessary by young consumers in purchasing chocolate in Sri Lanka. This study was conducted using the judgmental sampling method, the data collection covered 04 focus group discussions comprised of 07 respondents for each group and gathered around 28 participants for discussions. The data were analyzed using thematic analysis with the support of NVivo software. The results show that consumers highly considered on the percentage of cocoa and ingredients to prevent allergies under the packaging information elements. Moreover, young consumers are very interested in innovative package designs. The findings of this research would be very significant and contribute to manufacturers and marketers enhancing and innovating the chocolate package in Sri Lanka. Thus, this study has provided sufficient empirical evidence that packaging information is crucial in purchasing chocolate in Sri Lanka.

Keywords: Chocolate, Consumer Buying Behaviour, Packaging Elements, Young Consumers

IMPACT OF COVID-19 TOWARDS CUSTOMER SATISFACTION OF THE ONLINE BANKING USERS IN SRI LANKA

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Abstract

Over the past few decades, online banking has emerged as one of the most important e-commerce technologies, but consumption levels in Sri Lanka are lower than anticipated. Perceived ease of use and perceived utility have been identified as motivators for using online banking, while security risk, financial risk, time risk, social risk, and efficiency risk have been identified as demotivators. In this research, researchers are measuring the impact of COVID-19 towards the customer satisfaction of online banking users in Sri Lanka based on reliability, privacy, and security & responsiveness. The team conducted explanatory research type because an explanatory study was conducted to investigate a topic that had not previously been studied or well described promptly. The team conducted quantitative data since the data collection was gathered in the form of numeric data. Once the numeric data is collected, SPSS statistical analysis is used to obtain the required tools for the analysis party. A pilot study was conducted to evaluate the overall study's reliability. Validity and reliability are two of the most important variables in determining the credibility of research results and findings. The research's measurements and variables, as well as the findings in general, should demonstrate validity and dependability. A total of 48 responses were obtained during the survey. Cronbach's alpha value is 0.960. As a result, the questionnaire can be used for the final survey. The outcomes of the team investigation are unique because no other researchers have ever researched this before. This information is useful throughout the COVID-19 since it allows the team to determine which types of customers are more satisfied with online

Keywords: Banking Services, Bank Website, Customer Satisfaction, E-Banking, Trust

THE COUNTRY OF ORIGIN EFFECT ON UNDERGRADUATE PURCHASE INTENTION: SPECIAL REFERENCE TO IMPORTED SHOPPING GOODS

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Abstract

Country of Origin and purchase intention are highly connected in the global marketing context because, in the modern era, the consumers' (undergraduates) purchase intention depends on the country of origin. The main objective of this research is to identify the country of origin's effect on undergraduate purchase intention. The paper has conducted with particular reference to imported consumer goods for undergraduates in Horizon Campus. The country of origin effect on undergraduate purchase intention was identified under 19 indicators, including 14 for country of origin (Independent variable) and 5 for purchase intention (Dependent variable). The sample of 300 students was selected using the simple random sampling technique, and data were collected using a standard questionnaire to identify the country of origin on undergraduate purchase intention. In this study, Cronbach's alpha value ensures the questionnaire's reliability. Furthermore, SPSS 25 version was used to analyse the data. The data were analysed using mean, correlation, and regression analysis. Correlation analysis was used to identify the relationship between country of origin and undergraduate purchase intention. According to the hypothesis developed, it can be concluded that the relationship between country of origin and undergraduate purchase intention. According to the research findings, there is a positive relationship between the two variables. Based on the study results, it can be concluded that purchase intention can be changed with the country of origin. These research findings will be beneficial for the decision-makers to make better decisions according to their preference and save the cost.

Keywords: Consumer Good, Country of Origin, Product Evaluation, Purchase Intention, Shopping Good

FACTORS INFLUENCING CUSTOMER LOYALTY IN ONLINE GROCERIES AFTER COVID-19 IN SRI LANKA

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Abstract

The Internet is currently being utilized to enable faster business activities among businesses and consumers for such a variety of goods and services. This paper inspects how E-commerce is widely used in certain areas, such as fashion, fast food, appliances, and high-end commodities. However, Online Grocery Shopping (OGS) is not popular in Sri Lanka. Whenever, one looks at the Sri Lankan environment in terms of online marketplaces, anyone can see that OGS has been improved significantly in recent years. So, many customers have turned to online platforms to satisfy their needs. The Technology Acceptance Model (TAM) is used to impart the theoretical foundation for this research. Data were collected through a questionnaire distributed online to 384 individuals in the Colombo District using the purposive sampling technique. SPSS software was used to analyze the data, and the findings were evaluated using a linear regression method. As a result, more customers have begun to place their trust in online purchases even though they are simple and secure. As a consequence, online stores appear to be profitable, attracting a slew of new and strong competitors.

Keywords: COVID-19, Customer Loyalty, Online Grocery, Online Shopping

VANITY AND PUBLIC SELF-CONSCIOUSNESS: WITH SPECIAL REFERENCE TO SRI LANKAN MODELING INDUSTRY

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Abstract

The modelling industry is drastically increasing in the Sri Lankan context. Most people in Sri Lanka are concerned about the new trends in the Modeling Industry due to its' increasing worth. This research study aimed to examine the relationship between vanity and public self-consciousness and to examine the differences between male and female modellers in vanity and public self-consciousness. In this study, a quantitative approach was adopted and the research is descriptive in nature. Primary data were collected through a structured questionnaire. The sampling element is an individual modeller where the researcher collected data from 100 modellers. After confirming the validity and reliability of the variables, Pearson's correlation was used to identify the relationship between vanity and self-consciousness and independent sample t-tests were performed to test the hypotheses regarding four dimensions. According to the findings, vanity has been discussed under four dimensions; physical appearance concern, physical appearance view, achievement concern and achievement view. A positive relationship between vanity and public self-consciousness was established at 0.396 correlation value. Male and female modellers do not differ in terms of physical appearance concern, physical appearance view, achievement view and public self-consciousness, whereas achievement concern statistically differs among male and female modellers in the Sri Lankan modelling industry. Male modellers showed more achievement concern than female modellers. Marketers can use promotional tactics to attract male modellers highlighting the achievement concern in their promotional tools.

Keywords: Marketing, Modeling Industry, Public Self-consciousness, Vanity

ANALYZING THE RISK FACTORS RELATED TO WAREHOUSING AND DISTRIBUTION OF PHARMACEUTICAL PRODUCTS IN SRI LANKA: A SYSTEMATIC LITERATURE REVIEW

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Abstract

Today pharmaceutical companies are more exposed to varieties of risks in their supply chains. The pharmaceutical market is expanding over the coming years because of the growing and ageing population of the country. The potential for supply chain risks and uncertainties increases when the demand increases. Since warehousing and distribution are the two most important operations for supply chain management, the risk factors related to these two areas are important to be considered. The systematic literature review method was used to examine the 188 articles identified from the journals published between 2005 and 2021. Scopus, Web of Science bibliographic databases, and Google scholar search engines were used to search for pharmaceutical supply chain risk factors related to warehousing and distribution. 16 main risk factors were identified and classified into five main categories. Among them, most of the risk factors were related to inventory, information, and transportation categories. Exposure beyond/lower specified temperature, insect or microorganisms' effect, order dispatch delays were found as significant risk factors to be considered. This literature review will support researchers for their further studies regarding supply chain risk management of the pharmaceutical industry. By being aware of the key risk factors related to warehousing and distribution, managers will be better equipped to predict the challenges they will face. This research will support them for better decision-making related to risk management, allowing them to either avoid, mitigate or overcome the risks.

Keywords: Drug Distribution, Pharmaceutical Risk Factors, Risks Management, Supply Chain Risk Factors, Warehousing

IMPACT OF SELF-CONGRUENCE ON EMOTIONAL BRAND ATTACHMENT OF UNDERGRADUATES: WITH SPECIAL REFERENCE TO SMARTPHONE BRANDS IN SRI LANKA

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Abstract

The purpose of this research is to examine the impact of self-congruence on the emotional brand attachment of undergraduates: with special reference to smartphone brands in Sri Lanka. In this study, data were collected using self-administered questionnaires through snowball sampling to identify the impact of self-congruence on the emotional brand attachment of undergraduates. The sample comprised 331 undergraduates. Data were analyzed using Mean, Correlation and Regression Analysis. The study findings of this research interpret that the effect of actual self-congruence on emotional brand attachment is lower than the effect of ideal self-congruence on emotional brand attachment. As per regression analysis, self-congruence has a significant positive impact on emotional brand attachment. The findings of this study support the view that self-congruence can increase emotional brand attachment. The findings of the paper led to some important theoretical and managerial implications for researchers and practitioners in the smartphone industry in the South Asian context.

Keywords: Actual Self-congruence, Emotional Brand Attachment, Ideal Self-congruence, Self-congruence

IMPACT OF CELEBRITY ENDORSEMENT ON FEMALE CONSUMERS' SELF-ESTEEM: WITH SPECIAL REFERENCE TO BEAUTY CARE ADVERTISEMENTS IN SRI LANKA

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Abstract

Since celebrity endorsement is widely spread globally, Sri Lanka is also using it in the beauty care industry, where most of the female consumers have favourable perceptions regarding the celebrities but get an unfavourable perception regarding themselves. The current study is carried out to find the impact of celebrity endorsement on female consumers' self-esteem with special reference to the beauty care industry in the Sri Lankan context. The researcher used the quantitative approach to conduct the study. Adopting the deductive research approach and explanatory research design, a structured questionnaire survey was conducted among 384 female respondents who use beauty care products and live in Colombo District. Multiple linear regression analysis was used as the key inferential analysis technique to test the hypothesis. The results of the study confirmed that trustworthiness, expertise, attractiveness, respect and similarity are significant with female consumers' self-esteem. Therefore, beauty care companies should use celebrities under their marketing strategies to increase company performances through increasing female consumers' self-esteem.

Keywords: Attractiveness, Celebrity Endorsement, Expertise, Respect, Self-esteem, Similarity, Trustworthiness

IMPACT OF E-SERVICE QUALITY ON E-SATISFACTION AND E-LOYALTY OF ONLINE SHOPPERS: WITH SPECIAL REFERENCE TO ONLINE SHOPPERS IN COLOMBO DISTRICT

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Abstract

During COVID-19, it is fascinating to observe the increased demand for online shopping worldwide. However, the biggest challenge for online shopping companies in the post COVID-19 era is to deliver superior service experiences to their customers to be satisfied and loyal to the company. Yet, this has received scant scholarly attention in the Sri Lankan context. Hence, this study investigates the impact of e-service quality on e-satisfaction and e-loyalty of online shoppers in Sri Lanka, explicitly focusing on the Colombo District. Adopting the deductive research approach, a self-administered questionnaire survey was conducted among 301 online shoppers selected from the Colombo district who are aged between 25 to 40. Multiple linear regression analysis and hierarchical regression analysis were used as the key inferential analysis techniques to test the hypothesis. Findings showed that e-service quality significantly affects e-satisfaction and e-loyalty. However, as expected, e-satisfaction did not mediate the relationship between e-service quality and e-loyalty. This paper will pave the way for conventional retailers to expand their businesses into virtual platforms by understanding how e-service quality influences creating customer satisfaction and loyalty in this digital era.

Keywords: E-loyalty, E-satisfaction, E-service Quality, Online Shoppers

IMPACT OF RELIGIOSITY AND SPIRITUALITY TOWARDS GREEN FMCG PURCHASING BEHAVIOUR: WITH SPECIAL REFERENCE TO THE WESTERN PROVINCE, SRI LANKA

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Abstract

The entire world is facing numerous environmental disputes due to the increasing immense usage of Fast Moving Consumer Goods (FMCG). Though purchasing green FMCG is deemed important, consumers' internal behaviours are still not formed to continuously purchase green FMCG products. Moreover, having noted the paucity of literature in explaining how both religiosity and spirituality internally encourage consumers to buy green FMCGs, this paper endeavours to investigate the impact of religiosity and spirituality on green FMCG purchasing behaviour referring to the Western Province, Sri Lanka. This study followed a quantitative research design under the deductive approach. Through a self-administered structured questionnaire, a total of 307 usable responses were collected from the western province aged above 18 years using the convenience sampling technique. Data were analyzed by using regression analysis. Findings revealed that intrinsic religiosity, relatedness, self-actualization, transcendental, and sacredness spirituality have significant impacts on green FMCG purchasing behaviour, and among these factors, intrinsic religiosity is the highest influential factor. Surprisingly, extrinsic religiosity has not depicted any impact on green FMCG purchasing behaviour. This encourages green FMCG marketers to appeal more ethical green ideas in promoting, advertising and positioning green products. Further, marketers can achieve a competitive advantage by designing long-term relationship strategies that highlight customers' inner spirits. As only a few scholars have concerned spirituality and religiosity related to ecological behaviours, this study will help to overcome the inadequacy in theorizing and empirically to validate both constructs simultaneously, especially in Sri Lanka.

Keywords: Green FMCG Product, Purchasing Behaviour, Religiosity, Spirituality

IMPACT OF BRAND EXTENSION STRATEGIES ON BRAND IMAGE IN THE SMARTPHONE MARKET: WITH SPECIAL REFERENCE TO COLOMBO DISTRICT

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Abstract

This paper aims to propose and test a model that shows how extending a brand affects the overall brand image, explicitly referring to the smartphone market in Sri Lanka. Adopting the deductive research approach, a self-administered questionnaire survey was conducted among 385 smartphone users selected from the Colombo district who are aged between 18 to 45. Correlation analysis and multiple linear regression analysis were used as the key inferential analysis techniques to test the hypothesis. Findings showed that perceived quality, brand familiarity, and consumer attitude towards the extension strategy positively influenced the brand image. However, perceived fit did not affect the brand image as expected. Findings will enable smartphone vendors to properly manage the brand extension strategies without diluting the existing brand image. Smartphone vendors should not forget that the closer the extended brand is to its parent brand, its consumers will accept it positively, thus enhancing the existing brand image.

Keywords: Brand Extension Strategies, Brand Image, Smartphone Market

**IMPACT OF GREENWASHING LABELS ON CUSTOMER PERCEPTION
TOWARDS GREEN FMCG PRODUCTS: WITH SPECIAL REFERENCE TO THE
WESTERN PROVINCE, SRI LANKA**

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Abstract

Greenwashing emerges as a critical concern when businesses do not meet “being green” promises to the customers, society, and nature. Most Sri Lankan companies use unsubstantiated claims to deceive consumers in believing their products are environmentally friendly, which is common in practice, but dearth in studying. Since greenwashing could influence customer perception and purchasing decisions, this paper endeavours to examine how greenwashing labels impact consumer perception towards green Fast-Moving Consumer Goods in Sri Lanka. A quantitative survey was conducted, and data were collected from the Western Province customers above 18 years. Convenience sampling technique was used, and 305 usable responses were collected through a self-administered questionnaire. Data analysis was performed using regression analysis, independent sample T-test and one-way ANOVA. Findings revealed that false/outright lie labelling, vague/ambiguous labelling, and omission/irrelevant labelling significantly impact customer perception towards green FMCGs. Furthermore, customer perception towards green FMCGs does not vary in terms of gender and age groups in the Sri Lankan context. Thus, this paper will provide valuable insights for the managers on the effect of greenwashed labels on customer perception, ultimately striking organizational profits. Moreover, it will contribute to improve customers’ knowledge, and policymakers will benefit from formulating policies to mitigate greenwashing malpractices of organizations. Accordingly, this paper will contribute to the environmental behaviour literature by empirically validating the concerned greenwashing model referring to green FMCG users in Sri Lanka.

Keywords: Customer Perception, FMCG, Greenwashing Labelling

**FACTORS LEADING TO NEGATIVE ATTITUDES AMONG MOBILE
SUBSCRIBERS OF MOBILE SERVICES OF DIALOG AXIATA PLC: WITH
SPECIAL REFERENCE TO GAMPAHA DISTRICT, SRI LANKA**

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Abstract

Dialog Axiata PLC is a part of the Axiata Group (Barhad), and it is operating in Sri Lanka as a leading quad-play connectivity provider. The overall functioning has disappointed the customers within the last two-three years. The secondary data obtained discovered a negative attitude among the majority of the subscribers towards Dialog's call and internet services. Thus, this study aimed to find out the reasons for these negative attitudes and suggestions from subscribers in the Gampaha district, Sri Lanka. The researchers conducted a descriptive, cross-sectional study by collecting data from 379 mobile subscribers in the Gampaha district, Sri Lanka, circulating a self-administered questionnaire based on convenience sampling technique due to COVID-19 imposed travelling barriers. The analysis was done as a descriptive analysis using contingency tables and frequency analysis. According to the findings of this study, network coverage, quality of customer service, high call cost, high internet browsing cost, handling of service failures, call quality, service delivery process, billing system, fulfilment of expectation, and perceived value are the factors identified which led to have negative attitude among Dialog subscribers. The Dialog company can decline the factors that lead to negative attitudes among most subscribers by implementing the first-hand suggestions given by their customers. In addition to that, the current study found ten important suggestions to enhance the call and internet services.

Keywords: Attitudes, Behaviour of Mobile Subscribers, Dialog Axiata PLC

IMPACT OF MICRO-INFLUENCERS ON CUSTOMERS' BEHAVIOURAL INTENTION: WITH SPECIAL REFERENCE TO FOOD INFLUENCERS ON INSTAGRAM

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Abstract

The purpose is to examine the impact of the characteristics of food-influencers on Instagram who has a relatively small audience on the customers' behavioural intention. This study aims to fill the empirical gap as there is a lack of studies related to micro-influencers in Sri Lanka and a practical gap of less usage of micro-influencers. The study is quantitative, and a structured online questionnaire was distributed among 385 Instagram users following at least one micro food influencer in Sri Lanka under the snowball sampling method. The correlation and multiple regression analyses were used to analyse the data through SPSS version 21 software. The findings revealed that attractiveness, trustworthiness, expertise, and similarity impact customers' behavioural intention, whereas familiarity did not impact customers' behavioural intention. The similarity was identified as the most influential factor. This study added value to the current understanding of the main characteristics of micro-influencers on Instagram by looking at the dimensions of customers' behavioural intention. This study is focused on micro food influencers on Instagram due to the lack of studies under this category. The study used both source credibility and source attractiveness models to understand the influencers' characteristics. Further, this research contributes to a better understanding of how food-related companies should select Instagram influencers for their influencer marketing campaigns. Accordingly, this study will provide insights to Instagram influencers on how users can be encouraged to undertake positive online actions by improving their characteristics.

Keywords: Behavioural Intention, Instagram, Micro-Influencers, Social Media Marketing

LEAGILE SUPPLY CHAIN MANAGEMENT PRACTICES IN THE SRI LANKAN TEA INDUSTRY

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Abstract

Supply Chain Management (SCM) plays a significant role in the hyper-competitive business environment. The literature proves that the trending supply chain strategy is the hybrid (leagile) supply chain practice. Leagile SCM practices focused on practising both lean and agile SC practices. Hence, Leagile SCM practices aimed to practice efficiency, cost reduction, and quick response to the market. The Sri Lankan tea industry has contributed to the country's economy by playing a significant role in the agricultural sector. But still, there is not enough literature regarding Leagile SCM practices in the tea industry. Therefore, the purpose of this study is to identify how the Leagile SCM strategy practices in the Sri Lankan tea industry. The researcher designed a structured questionnaire based on literature to gather data and used the census method by considering the whole population (67 tea factories of large, medium, and small scale) in Badulla District. Among distributed 67 questionnaires, 50 questionnaires were collected from all respondents (Factory Managers, Assistant Factory Managers, Factory Officers, and others). The results of the mean analysis revealed that Quality Control is the highly applied Lean SCM practice and On-time delivery is the highly applied Agile SCM practice in the Sri Lankan tea industry. Moreover, both lean and agile practices are highly practised, while some practices are least practised. It is important for practitioners to implement the related lean and agile practices in full to realize the benefits of Leagile SCM. Thus, this study reveals the level of using lean and agile SCM practices in the Sri Lankan tea industry.

Keywords: Agile Supply Chain Practices, Lean Supply Chain Practices, Leagile Supply Chain Strategy, Supply Chain Management, Tea Industry

IMPACT OF CUSTOMER TRUST REPAIR EFFORTS ON POST-ENCOUNTER TRUST FOR NEGATIVE PUBLICITY: REFERENCE TO MILK POWDER CUSTOMERS IN SRI LANKA

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Abstract

In this increasingly competitive business world, brands compete over products. Thus, people are associated with reputations. But these reputations can be fragile, as a single mistake can damage customers' love and trust for brands, which is doubled when the issue affects customers' health and safety. Thus, companies need to find remedies for negative publicity soon after they occur to restore the trust. However, only a handful of scholars have paid attention to this regard, especially lacking in Sri Lanka. Accordingly, the purpose of this paper is to examine the impact of customer trust repair efforts on post- encounter trust for negative publicity, referring to milk powder customers in Sri Lanka. Adopting the deductive research approach, a quantitative survey was conducted among the residents in the Western province who were above 18 years. 374 usable responses were collected through a self-administered questionnaire and analyzed using regression and one-way ANOVA analyses. Findings of the paper revealed that negative publicity repairing efforts such as affective repair efforts and informational repair efforts positively influence post- encounter trust, while informational repair is the most effective trust repair strategy. However, functional repair efforts have no significant influence on post- encounter trust of milk powder customers. Further, there is no significant difference between post- encounter trust among age groups. Findings contributed, especially for milk powder companies in Sri Lanka who have recently faced negative publicity, to find a better mechanism to rebuild the trust. Moreover, this can be applied to other organizations that experience negative publicity. This paper contributes to the subject literature by empirically validating the mechanisms to repair consumer trust after negative publicity referring to milk powder customers in Sri Lanka.

Keywords: Milk Powder, Negative Publicity, Post-encounter Trust, Trust Repair Efforts

FACTORS INFLUENCING CONSUMERS' PURCHASE INTENTION OF LIFE INSURANCE: WITH SPECIAL REFERENCE TO GENERATION Y CONSUMERS IN WESTERN PROVINCE, SRI LANKA

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Abstract

This study examines the factors that influence purchase intention of life insurance among Generation Y consumers in Western Province, Sri Lanka. This study aims to fill the empirical gap as only a few researchers have studied the factors that influence the consumer purchase intention of life insurance and the practical gap of less purchase behaviour. The study is a quantitative study where a structured online questionnaire was distributed among 384 Generation Y consumers in Western Province, Sri Lanka. The correlation and multiple regression were used to analyze the data through SPSS version 21 software. The findings concluded that the awareness, trust, perceived behavioural control, and risk perception affects the Generation Y consumers' purchase intention of life insurance, while attitude and subjective norms did not affect the Generation Y consumers' purchase intention of life insurance. This research suggests how to increase the purchase intention of life insurance, which is vital for everyone. Therefore, the researcher expects that the findings of this research will help the existing and potential insurance companies, marketers, and business people to make new plans and strategies.

Keywords: Generation Y, Life Insurance, Purchase Intention, Risks

FACTORS INFLUENCING CONSUMER CHOICE BEHAVIOUR TOWARDS ENERGY-EFFICIENT HOUSEHOLD APPLIANCES: EMPIRICAL EVIDENCE FROM THE WESTERN PROVINCE, SRI LANKA

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Abstract

Energy consumption is increasingly recognized as a primary source of several severe environmental challenges that endanger the planet's and people's well-being. Household appliances highly utilize electricity as the primary source of energy used in the home. Energy-saving appliances help to conserve energy and encourage the development of a low-carbon economy. This study examines consumer choice behaviour towards energy-efficient household appliances in the Western Province, Sri Lanka. This study used a quantitative approach, and a structured online questionnaire was distributed to 384 respondents. Participants were selected from the convenience sampling method. This study used correlation and multiple regression analysis methods. The study findings revealed that function, social, and conditional value positively influence consumer choice toward energy-efficient household appliances. But emotional value has not impacted consumer choice behaviour towards energy efficiency household appliances in the Western province, Sri Lanka. Marketers can provide various promotional discounts, installation discounts, and any cash rebate at retailers to encourage customers to engage in environmentally responsible consumption. The government can start a public awareness campaign and provide subsidies to green consumers while taking measures to ensure that only high-quality products are imported and tax is reduced to make them affordable.

Keywords: Conditional Value, Consumer Choice Behaviour, Energy-efficient Household Appliances, Functional Value, Social Value

**IMPACT OF CONTENT MARKETING ON CONSUMERS' PURCHASE
INTENTION: WITH SPECIAL REFERENCE TO GENERATION Y CONSUMERS
IN SRI LANKA**

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Abstract

Content marketing is a powerful advertising method, and among content marketing tactics, video content is the most popular method. Many companies use YouTube for video content marketing because YouTube is the world's leading video-sharing platform. Yet, there is less practising content marketing in Sri Lanka. Therefore, the main objective of this study is to investigate the impact of content marketing on generation Y consumers' purchase intention in Sri Lanka. This study was conducted quantitatively. The sample size is 309 and, data were collected using an online survey questionnaire based on the convenience sampling method. The analysis method of this study was multiple regression. The results revealed that attractiveness and usefulness positively influenced purchase intention, and intrusiveness negatively influenced purchase intention. Further, informativeness and pleasantness did not impact purchase intention. This study will help marketers and content creators to develop their advertisements. They can give more attention to highly influencing factors. Moreover, they will not want to spend their energy, time, and money on the factors that have no impact.

Keywords: Content Marketing, Purchase Intention, YouTube

**IMPACT OF E-LIFESTYLE ASPECTS ON FACEBOOK ADVERTISING
AVOIDANCE: SPECIAL REFERENCE TO GENERATION Y CONSUMERS IN
WESTERN PROVINCE, SRI LANKA**

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Abstract

Nowadays, the internet plays an essential role in the lives of the world's population and is becoming more and more involved in everyday life. This study provides insight into internet users' e-lifestyle aspects and avoidance of internet advertising in the Sri Lankan context. This study examines the impact of e-lifestyle factors on internet advertising avoidance with special reference to generation Y consumers in the Western province, Sri Lanka. This study is a quantitative study in which a structured questionnaire has been developed and distributed among 384 generation Y Facebook users in the Western Province, Sri Lanka, under the convenience sampling method. The correlation and multiple regression have been used to analyze the data through the IBM SPSS statistics 21 software. As per the findings of the study, interest-driven e-lifestyle, sociability-driven e-lifestyle, and concern-driven e-lifestyle affect internet advertising avoidance, and need-driven e-lifestyle, entertainment-driven e-lifestyle, perceived importance-driven e-lifestyle and novelty-driven e-lifestyle do not affect internet advertising avoidance. By categorizing these different lifestyles, it is possible to identify useful and important aspects of each lifestyle so that the advertisers can target the right customers. The study provides online advertisers and marketers with an understanding of creating effective advertisements.

Keywords: E-lifestyle, Facebook, Generation Y, Internet Advertising Avoidance

EFFECT OF CELEBRITY ENDORSEMENT ON PURCHASE INTENTION: WITH SPECIAL REFERENCE TO MOBILE TELECOMMUNICATION INDUSTRY IN SRI LANKA

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Abstract

In recent years, celebrity endorsement on purchase intention has significantly influenced the Sri Lankan telecommunication industry. The study examines how celebrity endorsement impacts customer purchase intention with special reference to the mobile telecommunication industry in Sri Lanka. The study is a quantitative study where a structured questionnaire was distributed among 384 mobile subscribers in the western province under the convenience sampling method. Correlation and multiple linear regression analyses were carried out using SPSS 21.0 software version. This study suggests that the celebrity's Personality, Attractiveness, and Expertise significantly impact the purchase intention. At the same time, it displays no impact on celebrity likeability and credibility on the purchase intention. As per the research study, mobile communications network operators in Sri Lanka may focus on celebrities' personalities, attractiveness, and expertise to create and enhance the purchase intention for their services. Brand managers may have quantitative and qualitative objectives to improve product performance and meet communication and marketing objectives.

Keywords: Celebrity Endorsement, Mobile Telecommunication Industry, Purchase Intention

IMPACT OF HEDONIC SHOPPING MOTIVES ON ONLINE FASHION CLOTHING SHOPPERS' COMPULSIVE BUYING BEHAVIOUR IN SRI LANKA

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Abstract

Due to many reasons, people tend to buy goods excessively irrespective of their actual needs. This irrational buying behaviour leads to compulsive buying patterns. Although there are number of researches which examined the factors affecting compulsive buying behaviour, there is a dearth of literature in the South Asian context in relation to compulsive purchase patterns. Thus, the purpose of this study is to examine the impact of hedonic shopping motives towards the online compulsive buying behaviour of fashion clothing shoppers in Sri Lanka. The study was conducted as quantitative research, adopting the deductive research approach and explanatory research design using a structured questionnaire. The survey was conducted among 384 online fashion clothing shoppers in Sri Lanka to validate the proposed model empirically. The data were analyzed using IBM SPSS statistics 21.0 software. Descriptive statistics and inferential statistics like correlation analysis and multiple linear regression were also used to analyze the data. The study provides evidence that there is a significant impact of hedonic shopping motives towards online compulsive buying behaviour among fashion clothing shoppers in Sri Lanka and ultimately provides a better understanding of the motives affecting online compulsive buying behaviour. The findings regarding the impact of hedonic shopping motives towards online compulsive buying behaviour can be used to design effective marketing strategies and increase the level of customer satisfaction.

Keywords: Fashion Clothing Shoppers, Hedonic Shopping Motives, Online Compulsive Buying Behaviour

IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN THE MOBILE TELECOMMUNICATION INDUSTRY IN SRI LANKA: A NOVEL APPROACH USING NETWORK AND FUNCTIONAL QUALITY

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Abstract

The telecommunication industry is one of the most competitive sectors in the world, and the service quality of that industry is measured using different models in different contexts. The world reputed ranking reports revealed that Sri Lankan mobile telecommunication providers are very low and unsatisfactory in their services. Hence, the purpose of this study is to identify the impact of service quality on customer satisfaction in the mobile telecommunication industry in Sri Lanka using the dimensions of network and functional quality. This is a quantitative study that is carried out taking 384 mobile phone users as the sample using the convenience sampling method. Data is analyzed employing a multiple regression analysis using IBM SPSS 25 software. The findings of this research revealed that there is a positive and significant impact of network quality, reliability, and responsiveness on customer satisfaction. In contrast, tangibility, assurance, empathy, complaint handling, and convenience have no significant impact on customer satisfaction in the mobile telecommunication industry in Sri Lanka. There is a paucity of studies conducted using technical quality dimensions such as network quality and functional quality dimensions in Sri Lanka. Hence, this study contributes to the existing marketing literature by empirically validating the proposed model in this study. The practitioners can focus on improving the network quality, reliability, and responsiveness with the aim of enhancing customer satisfaction. Further, the regulators should focus on implementing guidelines in enhancing the network quality for the betterment of the customers' island-wide.

Keywords: Customer Satisfaction, Functional Quality, Network Quality, Mobile Telecommunication Industry, Service Quality

ANTECEDENTS OF CUSTOMERS' PURCHASE INTENTION TOWARDS HYBRID CARS: AN EMPIRICAL STUDY IN KANDY DISTRICT, SRI LANKA

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Abstract

Air pollution is considered to be the world's most significant environmental health threat today. Carbon dioxide (CO₂) emission is the foremost reason for air pollution, where road-based transport contributes three-quarter of it. Though the vehicle population is increasing, it has been revealed that there is less demand for hybrid cars, which are eco-friendly vehicles. Thus, this paper aimed at investigating the antecedents of consumers' purchase intention towards hybrid cars in the Kandy district. Based on the theory of consumption value, a model was proposed and empirically tested, deploying a quantitative survey research design. 381 usable questionnaires were collected from the residents in the Kandy district who were above 18 years and interested in cars. Under the convenience sampling method, data were collected using a self-administered structured questionnaire and analyzed through regression analysis. Findings emphasized that functional, emotional, and novelty values positively impact on the purchase intention of hybrid cars. The emotional value is the highest influential factor, and interestingly social and conditional values do not influence the purchase intention. The findings of this paper will provide valuable insights for marketers to create promotional campaigns and attract consumers to use hybrid cars. Further, the government can arrange programs to enhance public awareness regarding hybrid cars by emphasizing the benefits and features. Accordingly, this paper contributes to the ecological behaviour literature relating to the hybrid car purchasing intention.

Keywords: Consumption Values, Hybrid Cars, Purchase Intention

**IMPACT OF STORE ENVIRONMENTAL CUES ON CUSTOMER LOYALTY:
WITH SPECIAL REFERENCE TO THE SUPERMARKETS IN WESTERN
PROVINCE, SRI LANKA**

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Abstract

Currently, the retail industry is extremely competitive and the supermarket concept has created a new interest among the shoppers due to the paradigm shift in the retailing context. The pace at which the supermarket industry is changing has been brisk and shows no signs of stopping. Customers are more likely to experience and enjoy their shopping journeys and thus, environmental cues are substantial. However, there is serious doubt in consumer loyalty resulting in high switching behaviour. Therefore, this paper aimed at examining the impact of store environmental cues on customer loyalty towards supermarkets in the western province, Sri Lanka. Based on the arguments of S-O-R model, a quantitative survey was carried out. 367 usable responses were collected through a self-administered questionnaire from people who were above 18 years and visited supermarkets in the western province, by deploying the convenience sampling technique. Regression analysis was used to analyze the data. Findings emphasized that the external environment, internal ambient, merchandise layout and staff have significant positive impacts on store loyalty. Interestingly, store crowding also reported a positive impact on store loyalty, which proposes to have a negative influence, by remarking that indeed people are social beings and do not like an isolated environment. This paper enables employees and managers of supermarkets to identify the most important environmental cues that affect customers' store loyalty. Moreover, this contributes to the consumer behaviour literature by empirically validating the influence of store environmental cues on store loyalty referring to the supermarket users in Sri Lanka.

Keywords: Customer Store Loyalty, Supermarkets, Store Environmental Cues

IMPACT OF CONSUMER ETHNOCENTRISM TOWARDS PURCHASE INTENTION OF SRI LANKAN BATIK CLOTHES

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Abstract

Presently, globalization has become a crucial phenomenon for any business in the world with its profound short term and long-term impacts. Accordingly, consumers are increasingly presented with a wide selection of global products, where consumer ethnocentrism is decisive in making purchase decisions. However, only a few scholars have been concerned about the influence of consumer ethnocentrism on domestic product purchases in developing countries, especially related to small scale industries such as Batik, which are based on talent and creativity. Thus, this paper aimed at examining the impact of consumer ethnocentrism on purchase intention, referring to Sri Lankan Batik clothes. This paper adopted the quantitative research design under the deductive approach. A structured self-administrated questionnaire was distributed among the respondents in the Western Province who were above 18 years using the convenience sampling method. 322 usable responses were collected and analysed using regression analysis. Findings emphasized that prosociality, cognition, insecurity, reflexiveness and habituation positively influence on the purchase intention of Batik clothes, while prosociality has the most significant impact over the others. This paper will aid in developing marketing strategies and understanding consumer ethnocentrism in order to create effective marketing tactics for the Batik clothing firms in order to face the global competition and to suggest policy decisions to the local government. Accordingly, this paper contributes to the ethnocentrism literature by uncovering the application of the Batik clothing industry.

Keywords: Batik Clothes, Consumer Ethnocentrism, Purchase Intention

IMPACT OF PERCEIVED RISK ON FEMALE CONSUMERS' ONLINE PURCHASE INTENTION TOWARDS APPAREL PRODUCTS: EVIDENCE FROM ONLINE APPAREL RETAIL MARKET IN SRI LANKA

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Abstract

This paper investigates the impact of perceived risk on female consumers' online purchase intention towards apparel products in the online apparel retail market in Sri Lanka. In particular, the study will examine six factors of perceived risk, namely financial risk, product risk, security risk, time risk, social risk, and psychological risk, on female consumers' online purchase intention. Based on the Perceived Risk Theory, a model was empirically tested using 306 female consumers willing to purchase apparel products online in the Western province. The sample was selected using the convenience sampling technique, and the data were analyzed using multiple regression analysis. The findings of this study revealed that financial risk, product risk, security risk, and social risk significantly impact female consumers' online purchase intention of apparel products in the retail market. In contrast, time and psychological risks were insignificant in explaining the phenomenon. There is a lack of studies addressing the impact of perceived risk on female consumers' online purchase intention towards apparel products in the online apparel retail market in Sri Lanka. Hence, this study intends to address this contextual gap. Since there is an impact from financial, product, security, and social risk on female consumers' online purchase intention, it is suggested to formulate strategies to reduce consumers' perceived risk in online apparel shopping while contributing to a better e-commerce environment.

Keywords: Apparel Products, Female Consumers, Online Apparel Retail Market, Online Purchase Intention, Perceived Risk

FACTORS AFFECTING ON CONSUMERS' ONLINE PURCHASE INTENTION OF PERSONALIZED APPAREL IN WESTERN PROVINCE, SRI LANKA

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Abstract

With the continuous improvement of technology, marketing has evolved into an extreme phase concerning the individual consumer, based on their personal needs and preferences. This situation has led to a discussion of personalized products, which creates benefits in the consumer's eye. As online markets grow and become increasingly competitive, personalization has become essential in satisfying and retaining customers. Thus, this paper investigates the factors that influence online purchase intention of personalized apparel, referring to the Western province, Sri Lanka. Accordingly, this contributes to the marketing literature by expanding the knowledge on the online purchase intention of customers for personalized apparel, which was under-researched. Adapting the deductive research approach, a structured questionnaire survey was conducted among 384 general consumers residing in the Western province. Data was collected by deploying the convenience sampling technique and was analyzed by using regression analysis and independent sample T-test. Findings indicated that the need for uniqueness, self-identity and perceived performance risk positively impacts consumers' online purchase intention, where the perceived performance risk remarked the greatest influence. Further, it demarcated consumers' online purchasing intention of personalized apparel is different between males and females. This study provides advertisers, marketers, and academics with a better understanding of factors that creates the consumer's online purchase intention towards personalized apparel.

Keywords: Need for Uniqueness, Online Purchase, Personalized Apparel, Perceived Performance Risk, Self-identity

CONSUMER PURCHASE INTENTION TOWARD GREEN ELECTRONIC PRODUCTS: WITH SPECIAL REFERENCE TO WESTERN PROVINCE

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Abstract

The consumer demand for electronic products has increased, and it leads to negative environmental consequences such as electronic waste and greenhouse gas emissions. Therefore, the companies have introduced green electronic products. This study aims to examine the consumer purchase intention towards green electronic products in the Western Province of Sri Lanka. In this study, a quantitative approach was used to find the purchase intention towards green electronic products. For data collection, a structured questionnaire was developed based on the Theory of Planned Behaviour. Convenience sampling technique was employed in respondent selection for the study from the sample. The sample of this study was 384, and 304 responses were received and were used for analysis. The correlation and regression analysis has been conducted to analyze the collected data. The findings of this study reveal that environmental concern, perceived behavioural control, attitude and, moral norm have a positive impact on the consumer purchase intention toward green electronic products while subjective norm has a negative impact. The environmental knowledge does not impact the consumer purchase intention toward green electronic products.

Keywords: Green Consumer, Green Electronic Products, Purchase Intention

CONSUMERS' INTENTION TO VISIT GREEN HOTELS IN SRI LANKA WITH SPECIAL REFERENCE TO WESTERN PROVINCE

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Abstract

Green hotels are an emergency concept in the Sri Lankan economy, and Sri Lankan consumers are also adopting green practices and are heavily aware of the environmental consequences. Hence, at present, Sri Lankan consumers also tend to visit green hotels when they are travelling. Therefore, the purpose of the research is to identify the factors affecting visit intention. The study is a quantitative study where a structured questionnaire has been distributed among 384 consumers who have the willingness to visit green hotels in the western province under the convenience sampling method. Among the total distributed questionnaires, 291 questionnaires were accepted by the respondents. Reliability, KMO test and multiple linear regression analysis were conducted for data analysis. The hypotheses were analyzed by using correlation and multiple linear regression analysis. The results indicated that attitude, perceived behavioural control, green hotel knowledge positively influence on visit intention of consumers who have a willingness to visit green hotels and subjective norms are recognized as a factor that does not influence visit intention. Perceived behavioural control has been recognized as the most influential factor which impacts on visit intention. This broadens the knowledge about the consumer's decision-making process in the green hotel context, which could benefit hotel management.

Keywords: Attitude, Green Hotels, Perceived Behavioural Control, Subjective Norms, Visit Intention

**FACTORS AFFECTING CONSUMER PURCHASE INTENTION FOR SOLAR
WATER HEATER: WITH SPECIAL REFERENCE TO CONSUMERS IN
WESTERN PROVINCE, SRI LANKA**

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Abstract

Renewable energy has many types such as solar energy, wind energy, ocean energy, geothermal energy and some other alternative renewable energy. Among various technologies using renewable fuels, solar energy electricity production is dubbed as the most environmentally friendly and sustainable for electricity production. Therefore, the purpose of this research is to study the factors affecting consumer purchase intention for solar water heaters, with special reference to Western province households in Sri Lanka. This is a quantitative research study where a structured questionnaire was disseminated among 384 people living in the Western province under the convenience sampling method. Data were analyzed by using IBM SPSS version 25 to achieve research objectives. According to the data analysis, Correlation and multiple linear regression analyses were employed to analyze the hypotheses. The results revealed that perceived usefulness, perceived ease of use, behavioural attitude towards solar energy positively influence customers purchase intention for the solar water heater. Perceived ease of use has been recognized as the most influential factor and the cost of solar energy have been recognized as a factor that does not influence consumer purchase intention. The study is also helpful for the solar water heaters provider to understand the expectations of the consumer while purchasing solar based products.

Keywords: Purchase Intention, Solar Energy, Solar Water Heater

FACTORS INFLUENCING CONSUMERS' PURCHASE INTENTION OF BEAUTY CARE PRODUCTS AMONG GENERATION "Y" WOMEN CONSUMERS IN COLOMBO DISTRICT

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Abstract

Modern market operations show that there is a significant demand for beauty care products in Sri Lanka. Statistics prove that there are harmful effects in those products. Interestingly, though there are harmful effects, there is a significant demand in the market. The purpose of the research is to investigate the factors impact on purchase intention of beauty care products in reference to generation "Y" consumers in the Colombo district. The researcher used an explanatory research design and a quantitative approach. Theory of Planned behaviour was used in this study in which has been used mostly on health-conscious studies. A structured questionnaire was used for the data collection, and the responses were collected using the non-probability convenience sampling technique. Multiple linear regression analysis was used for the data analysis. In analysis, purchase intention for beauty care products is influenced by consumers' attitudes, subjective norms and perceived behavioural control.

Keywords: Attitude, Beauty Care Products, Perceived Behavioural Control, Purchase Intention, Subjective Norm

FACTORS INFLUENCING INTENTION TO USE MOBILE COMMERCE AMONG GENERATION Y CONSUMERS: WITH SPECIAL REFERENCE TO WESTERN PROVINCE IN SRI LANKA

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Abstract

Mobile devices and mobile internet users have grown in Sri Lanka, but consumers are not substantially involved with mobile commerce activities. Hence, this study aims to identify the factors influencing the intention to use mobile commerce among generation Y consumers in Sri Lanka. This study is quantitative research, and a structured questionnaire was administered amongst 384 consumers belonging to the generation Y in the Western province, Sri Lanka using the convenience sampling method. The data analysis is conducted using multiple regression analysis. The results related to the perceived usefulness, ease of use, social influence, and trust positively influence the intention to use mobile commerce. Further, perceived cost negatively influences the intention to use mobile commerce among generation Y consumers in Sri Lanka. Social influence has been recognized as the most influential factor in using mobile commerce. The paper provides an extensive understanding of factors contributing to the intention to use mobile commerce among generation Y consumers in Sri Lanka. The practitioners should focus on enhancing perceived usefulness, ease of use, social influence, and trust in improving mobile commerce in Sri Lanka. Further, this study provides a pathway for the local mobile commerce businesses to develop appropriate organizational strategies, particularly marketing methods and mobile applications that appeal to a large user base.

Keywords: Generation Y Consumers, Intention to Use, Mobile Commerce

CONSUMERS' PURCHASING INTENTION TOWARDS ORGANIC VEGETABLES: WITH SPECIAL REFERENCES TO KEELLS SUPER CENTERS IN COLOMBO DISTRICT

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Abstract

The purpose of this study is to examine the consumers' purchasing intention towards organic vegetables to Keells Supercentres in the Colombo district. This study fills the empirical gap. This research finds the consumers' purchasing intention towards organic vegetables, for that deductive approach was used. The structured questionnaire has been used to collect the data from the 298 respondents from the 384 sample size. Convenience sampling has been used as the sampling technique. A questionnaire was built up based on the Theory of Planned Behaviour. The regression analysis has been used to analyze all collected data. The finding of this study shows that attitude, subjective norms, perceived behavioural control, self-identity and environmental concern have a positive and strong impact on consumers' purchasing intention towards organic vegetables.

Keywords: Consumers, Non-organic vegetables, Organic Vegetable, Purchasing Intention

**FACTORS AFFECTING PURCHASE INTENTION OF ECO-FRIENDLY
PACKAGING: WITH SPECIAL REFERENCE TO FMCG PRODUCTS IN
WESTERN PROVINCE, SRI LANKA**

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Abstract

Packaging should enhance its sustainability by lowering the materials and using recyclable materials since the packaging is a major factor in increasing the pollution level of the country. Eco-friendly packaging and Fast Moving Consumer Goods (FMCGs) have been manufactured in Sri Lanka. But customers are not much motivated to accept these products, though these are acceptable globally to a great extent. Hence, this study aims to determine the factors affecting purchase intention of eco-friendly packaging FMCGs in the Western province, Sri Lanka. This research was conducted using the deductive approach. The purposive sampling technique was used to gather primary data, and finally, 298 were considered as usable respondents. Correlation and multiple linear regression analyses were performed using IBM SPSS 21 software. The findings of the study revealed that attitude, environmental concern, personal norms, and willingness to pay have a significant impact on consumers' purchase intention towards eco-friendly packaging FMCGs. Due to the lack of studies conducted on eco-friendly packaging of FMCGs in the Sri Lankan context, this study intends to address that contextual gap. In addition to that, the proposed model in this study is an extension of the Theory of Reasoned Action (TRA), which specifically describes the context of the study. The findings of this study will be beneficial for marketers, the government, and the packaging designers to take necessary actions to improve consumers' purchase intention towards eco-friendly packaging.

Keywords: Eco-friendly Packaging, Fast Moving Consumer Goods, Purchase Intention

TOURISM AND HOSPITALITY MANAGEMENT

NEW POLICIES VS. PERFORMANCE IN TOURISM MANAGEMENT IN SRI LANKA DURING THE COVID-19 PANDEMIC

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Abstract

The tourism industry is a fast-growing and significant foreign-exchange source for Sri Lanka. It has been extensively affected by numerous hazards throughout its history. Therefore, the tourism management field plays a key role in making policies. Policies incorporate objectives and strategies that can be adopted for economic development, secure employment, and political affairs related to tourism. The main objectives of this research are to study the effectiveness of policies and plans introduced in tourism management during the COVID-19 pandemic period and its future direction. The main research problem was to find why the diverse policies and plans on tourism management implemented during the COVID-19 pandemic did not achieve the expected results? A mixed methodology was utilized to collect data. The research sample was based on stakeholders and foreigners in the Weligama area. Online questionnaires, in-depth interviews, regulated social-media evidence were utilized for primary data gathering, while academic research and online reports as secondary data sources. The data were processed using SPSS, analysed using the “POSTCORB, “Patron-Client Relationship” theories. Although GOSL tried to launch tourism policies with the bubble concept, it failed. All plans and strategies were in favour of politically-sponsored business groups, including COVID-19 tests and quarantine that led to severe damage for the tourism industry. The economic crisis caused by COVID-19 due to substandard policies has created a scarcity of resources for the tourism industry. The research findings elucidate the key factors identified with the mistakes made in decision-making in conjunction with political agendas, how it intense with factors like travel restrictions.

Keywords: COVID-19, Economic Development, Politics, Public Policies, Tourism Industry

**ANALYSING THE IMPACT OF COGNITIVE DESTINATION IMAGE
ATTRIBUTES ON TOURIST SATISFACTION: SPECIAL REFERENCE TO
SIGIRIYA AREA**

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Abstract

Tourist satisfaction has been identified as a key performance indicator for the tourism industry. Therefore, tourist satisfaction can't be undermined since the tourism industry plays a crucial role in the Sri Lankan economy. Hence the main purpose of this study was to determine the impact of cognitive destination image qualities on tourist satisfaction levels. The study used a deductive approach and data were collected through questionnaires, and hypotheses were tested using regression analysis. The statistical evidence of the study consists of inbound tourists who visited Sigiriya, and samples of 120 subjects were selected randomly during January and March 2020. The results revealed that the cognitive destination dimensions: namely human ware attributes and hardware attributes, have a positive and significant impact on tourist satisfaction. The findings of this study will aid the government, tour operators, and policymakers for their purposes. The study further produced some recommendations and implications. Accordingly, conducting some awareness programs on improving knowledge on cognitive destination image and tourists' satisfaction to managers, take steps to evade language barriers, personal attention, and the government should intervene in developing the infrastructure facilities, pay more attention towards personalized customer services are highly recommended. The findings of this study provide a better understanding of the processes that determine the inbound tourists' perceived cognitive destination image attributes towards customer satisfaction. Moreover, it provides insightful implications for the government, tourism organizations and other tour operators.

Keywords: Cognitive Destination, Sigiriya, Tourist Satisfaction

CONFLICTING INTEREST OF SAFARI JEEP OPERATORS AND ITS IMPACT ON WILDLIFE CONSERVATION WITH SPECIAL REFERENCE TO YALA NATIONAL PARK

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Abstract

Yala National Park safari jeep operators' conflict with their interest by neglecting the park management objectives. This is identified as the most serious impact on wildlife conservation in the national park. The study aimed to identify the conservation conflict issues challenges and the strategies. The study was conducted under the inductive approach as a single case study. It involved 11 respondents under the snowball sampling. Former Director General, park warden, assistant warden, safari jeep drivers, hoteliers, visitors, photographers, and politicians included the respondents. Data were gathered using semi-structured telephone interviews. The study revealed that the conservation conflict started in 2009 in Yala National Park. The major issues were driving at high speed, violating the park rules, and many safari jeep drivers sighting one wild animal. It has a long-term impact on habitat destruction and breeding patterns of wild animals. The main challenges were poverty, political pressure, lack of institutional capacity, and lack of finance. The study revealed that many stakeholders were involved in conservation conflicts in Yala National Park. Researchers identified strategies for the government and park management. The park management can train the safari jeep drivers, cancelling the license. Further government can target the niche market, creating protected area funds for the local community. The study identified novelty ideas to manage the conservation conflict. Further, the study revealed that the government could practice the real wildlife safari and follow the Gorilla practices in Rwanda. Moreover, the study revealed practical implications as the future researcher could research the carrying capacity of vehicles. The researcher concluded that many wild animals could become extinct due to the reckless driving of safari jeep operators.

Keywords: Conservation Conflict, Endangered Species, Safari Jeep Operators, Wildlife Conservation, Wildlife Safari

LIVED EXPERIENCE OF JOB-CEASED HOTEL EMPLOYEES IN A PANDEMIC

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Abstract

The COVID-19 pandemic impacted tourism and hospitality jobs worldwide. In the Sri Lankan context, surviving after losing a permanent job in the hotel industry is a challenge for hotel employees. However, how they cope with job loss in a crisis has not been deeply explored, and the preparedness for the next future crisis in tourism. Thus, it is necessary to understand the lived experience after losing their jobs in a pandemic. This research explored their 1) experience of coping with job loss, 2) assistance from the workplace after losing the job, 3) future plans with the tourism industry. This is a qualitative phenomenological study. Semi-structured in-depth interviews were conducted with ten job-ceased hotel employees in Anuradhapura over the phone. Convenience, purposive, and snowball sampling were used to select the participants and thematic analysis was used to analyze the data. Findings revealed that job-ceased hotel employees struggle to live due to economic and social challenges. It made them extremely stressed. The assistance provided by hoteliers to their employees was inadequate. Thus, the pandemic directed some of the job-ceased hotel employees to leave the industry and do not consider joining the industry even after the pandemic. The knowledge generated can have implications in developing plans to prepare hotel employees to face tourism crises.

Keywords: Hotel Employees, Job Loss, Survival During a Pandemic, Workplace Assistance

CHALLENGES AND OPPORTUNITIES FOR REGIONAL TOURISM DEVELOPMENT IN HATTON REGION, NUWARA ELIYA DISTRICT

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Abstract

Sri Lanka's tourism industry has grown significantly in recent years. Overall, the country's tourism sector is performing well compared to its neighbouring countries in the South Asian region. The shreds of evidence, however, suggest that the country is operating below its potential capability. Sri Lanka's inability in properly exploiting its natural riches and tourism attractions is a key contributing factor. There are still a lot of sites in Sri Lanka that have a lot of promise for tourism. Hence, the objective of this study was to investigate the opportunities and challenges for tourism development in Hatton Region, which is an underrated tourism destination in Nuwara Eliya District. The researcher selected accessibility, accommodation, food, attraction, rest, relaxation, and leisure activities of the destination as the independent variables and potential for tourism development as the dependent variable. For this study, both primary and secondary data were used. A well-structured questionnaire was employed to collect the primary data. Web sites, articles, annual reports, and research articles were used as secondary data tools. The data were collected from 83 visitors who visited Hatton Region for tourism purposes. Both descriptive and inferential statistical tools were utilized to analyze the data. According to the findings of the study, Hatton Region has a medium level of tourism growth potential right now. Even more comprehensive are the challenges. Hatton area is particularly well-suited for tourist development, so it may make the most of its distinctiveness as it has a unique natural environment, rich biodiversity, cultural legacy, and historical landmarks, as well as a good geographical location that helps to stand out uniquely from the rest of the country. Therefore, the government and private sector should take action to make the potential possible and boom tourism in the Hatton region and the country as a whole.

Keywords: Challenges for Tourism, Hatton Region, Tourism Development, Tourism Opportunities

IMPACT OF COVID-19 ON TOURIST GUIDE LECTURERS IN SRI LANKA

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Abstract

The COVID-19 virus, which unexpectedly spread around the world, impacted the global tourism industry. It has badly affected the Tour Guide Lecturers (TGLs), who have provided significant services for tourists' satisfaction. The tour guides entirely lost their income sources in the pandemic. Therefore, the objective of this study was to identify the impact of COVID-19 on TGL's livelihood. The study was conducted using the qualitative methodology and collected data from semi-structured telephone interviews using the snowball-sampling method. Thirteen interviews were conducted with the NTGLs and CTGLs for this study. Data were analysed through descriptive analysing techniques. TGLs have faced many economic, social, and psychological impacts in this pandemic due to the loss of their profession, loss of income, financial issues, lack of support and assistance from the government and the industry, etc. To overcome this vulnerable situation, the government can introduce an insurance scheme, provide credit facilities, provide a relief period for credits, social support, and career counselling, etc. With the existing situation, TGLs are already moving to other businesses and jobs; however, there is no intention of permanently leaving the tour guide profession. The study allows the government to strategize and make better plans to reduce the negative impact of pandemics on TGLs.

Keywords: COVID-19 Pandemic, Impact, Tourist Guide Lecturers, Vulnerability

IDENTIFYING THE NATURE OF DOMESTIC-MILLENNIALS' FUTURE TRAVEL INTENTIONS WITH SPECIAL REFERENCE TO WESTERN PROVINCE, SRI LANKA

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Abstract

Domestic-tourism clientele in Sri Lanka is distinguished from international-tourism clientele. Every tourism industry practice offered for international tourists is not always compatible with the locals. Therefore, industry stakeholders should identify the motives and intentions of domestic tourists. Under that, the millennial generation who live in Sri Lanka is the most active and lucrative domestic clientele. Though millennials seem like a younger generation, some literature has proved that they will turn into adulthood in the coming years. Then, it cannot be predicted that the millennial crowd will follow the same travel patterns they used to follow. This study aimed to identify the nature of the future-travel intentions of domestic-millennial clientele and their preferred travel activities in the future. This study was designed under convergent parallel research design, using both inductive and deductive approaches. Data were collected using an online survey via Google forms (331 respondents). This consisted of three sections; two sections for closed-ended answers and one section for open-ended answers. The quantitative part was done based on Alderfer's ERG theory. The impact of ERG motivation factors on domestic millennials' future travel intentions was measured with multiple regression analysis. Thematic analysis was used to analyze their preferred travel patterns and behaviours in the future. Existence level and growth level needs positively and significantly influence Sri Lankan millennials' future travel intentions, while relatedness level needs have a negative but significant influence. The qualitative analysis revealed four major themes; compelling need to seek novelty, the purpose of having relaxation, the tendency to travel to overseas destinations, and how future senior travellers may differ from typical pilgrimage type tourists in Sri Lanka. Industry stakeholders can anticipate the probable travel preferences of domestic millennials when they turn from adolescence to adulthood. Further, industry stakeholders can provide more diversified travel options for domestic millennials before shifting to overseas travels.

Keywords: Domestic-tourism, Millennials, Travel Intention

IMPEDIMENTS OF WOMEN PARTICIPATION IN TOURISM WITH SPECIAL REFERENCE TO THE HANDICRAFT INDUSTRY

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Abstract

Tourism in Sri Lanka serves as a critical approach to foreign exchange earnings. Both men and women engage in tourism-related small, medium, and large-scale businesses. But women's participation in the tourism industry is comparatively less than men's participation and no statistics or relevant data have been calculated yet under women's participation in the tourism industry. The field of handicrafts can be considered as a small and medium scale enterprise where women can quickly enter the field of tourism. The main objectives of this study were to identify the impediments of women's participation in the handicraft industry and identify the inherent limitations of women's participation in the handicraft industry. The study was conducted using the qualitative methodology and collected data from semi-structured telephone interviews using the snowball-sampling method. Fourteen interviews were conducted with the craftswomen and government officers. Data were analysed through descriptive analysing techniques. The results of the first objective's findings suggested, social attitudinal problems, time management issues, income inequality, and more were discovered. Families insufficient support, more time taken to receive income, reluctance to work hard, and more were found as findings of the second objective. This study encourages future researchers to conduct more studies regarding women's participation in tourism.

Keywords: Handicraft, Impediments, Tourism Industry, Women Participation, Women Empowerment

PERCEIVED RISK AND CUSTOMER EXPERIENCES OF INDIAN HOTELS AMIDST FIRST AND SECOND WAVES OF COVID-19: A PROTECTION MOTIVATION THEORY APPROACH

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Abstract

The coronavirus pandemic adversely impacted human civilization. Millions of people lost their lives, and the socio-economic functioning of the world changed in magnitudes. The origination and dissemination of the COVID-19 swept through everything affecting individuals and corporate entities' health and economic well-being worldwide. The travel and Tourism industry was severely impacted, but with the development of vaccines worldwide, the hospitality sector restarted its operations according to the changed consumer expectations and behaviour. Irrespective of technological intervention in the Indian hospitality industry post the first wave of COVID-19, the second wave of COVID-19 devastated the revival hope of the Indian hotel and hospitality industry. With the emergence of the Omicron variant of the Sars-CoV-2, the third wave of the COVID-19 has strengthened and increased the fear and risk in public, and thus, the Indian hospitality industry is again experiencing losses. The study's authors considered the investigation of perceived risk and customer experiences of hotel and hospitality services during the first and second waves of the COVID-19 pandemic so that the errors can be determined, lessons can be learnt, and the hotel and tourism industry will prepare for the impact of the coming waves of the COVID-19 pandemic or similar serious disaster. The authors preferred protection motivation theory to understand the study's findings as it is a framework to understand responses to triggers that appraise individuals of potential threats. Qualitative research methodology with the subset of phenomenology was applied to collect and understand the experiences of customers who visited hotels between the first and second waves of the COVID-19 pandemic in India. To know and understand the 'what' and 'how' semi-structured interview was used to collect the data.

A total of fourteen (14) people from urban metropolitan cities of India were interviewed till the data reached saturation. Thematic analysis was applied to

analyse the data, and a total of 07 themes were obtained from the analysis. The study offers findings essential for managerial and policy implications that could be useful for people and businesses to survive during the global pandemic.

Keywords: Perceived Risk, Customer Experience, COVID-19, Hospitality, Protection Motivation Theory, Qualitative Research



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