

SYMPOSIUM PROCEEDINGS



4th NATIONAL RESEARCH SYMPOSIUM ON MANAGEMENT (NRSM-2021)

The New Normal:
Building Resilience to Keep
Businesses Moving

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Faculty of Management Studies
Rajarata University of Sri Lanka



**4th National Research Symposium
on Management**

*New Normal: Building Resilience to
Keep Businesses Moving*

Symposium Abstracts

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Message from the Vice Chancellor



It is my great pleasure to send this message of felicitation on the occasion of the 4th National Research Symposium on Management (4th NRSM) of the Faculty of Management Studies, Rajarata University of Sri Lanka.

The Rajarata University of Sri Lanka is committed to pursuing and transmitting knowledge through teaching, research, and active service to the community in an environment that values creativity, freedom of intellectual thought and fairness, and professional growth. The University endeavors to contribute to national development by providing a balanced education, which blends the finest in theory and practice by forging interaction between the University and the broader community. In this scenario, I note the NRSM of the Faculty of Management Studies as one of the most excellent contributory attempts towards these honorable achievements.

Considered the prevailing social and economic situation and the curtailing public gatherings of the country to restrain the spread of the pandemic, this time, the 4th NRSM will be performed on a fully digitalized platform.

The theme of the 4th NRSM is “The New Normal: Building Resilience to keep Business Moving,” Which is a timely topic of interest for academics and practitioners alike. The 4th NRSM serves as an annual event that brings together like-minded researchers to one platform, offering valuable opportunities for academia and practitioners engaged in various research endeavors to present their work and engage in productive research discussions.

Overall, a symposium of this nature assists academia and other participants in envisaging critical concerns and new developments within the field of Management, which helps them fabricate innovative and meaningful research. I am indeed pleased about this research orientation of the faculty.

I appreciate the tremendous dedication and effort made by the Dean of the Faculty (Conference Chair), Co-Chair, internal and external reviewers, and the organizing committee members in making this event reality. I extend my best wishes to the organizing committee of the 4th National Research Symposium on Management; I am sure that the 4th NRSM will be both an educative and intellectually stimulating discussion forum for all those who are taking part. Finally, I would like to congratulate the researchers and the business community for sharing their expertise. Thank you.

Dr. B.A. Karunaratne
Vice Chancellor
Rajarata University of Sri Lanka

Message from the Dean / the Conference Chair



As the Dean of the Faculty of Management Studies, I am delighted and honored to bring this message to the 4th National Research Symposium on Management (NRSM – 2021) for the second consecutive times. This year has been significant, as the Faculty of Management Studies, we have decided to hold this prestigious conference digitally. This annual event began in 2017, and the faculty took action in 2018 to elevate NRSM to a better level making it the annual flagship event in the Faculty event calendar. As a result, NRSM-2021 provides a shared platform for academics, analysts, regulators, and business professionals to present their knowledge contributions to the field of management.

The faculty is committed to developing a strong teaching and research culture to provide high-quality education to our students and other partners in a dynamic and competitive business environment. As members of the academic community, we are thoroughly aware of our responsibility to generate new knowledge despite our hectic schedules, comprehensive learning, advanced teaching, and current circumstances. Resulting, we organized the 4th NRSM with the theme of "The New Normal: Building Resilience to Keep Business Moving" to help us transcend our academic responsibilities.

The tracks chosen for discussion in the 4th NRSM cover a wide range of topics, including Accounting and Finance, Contemporary Management, Economics, and Entrepreneurship, Human Resource Management, Information Systems, Marketing and Supply Chain Management, Operation and Total Quality Management, Tourism, Hospitality, and Event Management, which have been recognized as potential areas of the national expansion. Thus, I hope this conference will allow the participants to produce productive discourse in aspiring excellence in research and managing business issues in the areas mentioned above.

I hope the NRSM-2021 will be a successful, productive, interactive, and memorable event. Without the generous assistance and commitment of several people, NRSM-2021 would not have been feasible. First and foremost, I want to express my heartfelt gratitude to Dr. B.A. Karunaratne, Vice-Chancellor of the Rajarata University of Sri Lanka, for his outstanding contribution. Second, my appreciation goes to the conference co-chair and the organizing committee for their hard work and commitment to making this event a success. Finally, let me warmly congratulate keynote speakers, all paper presenters, reviewers, panel members, academics, and all participants for being a part of the 4th NRSM on Management-2021.

I am hoping for a fruitful, positive, engaging, and unforgettable NRSM-2021.

Prof. W.P. Wijewardene

*Dean, Faculty of Management Studies
Rajarata University of Sri Lanka*

Message from the Co-Chair



Congratulations.... NRSM 2021

It is with great pleasure and honour as the co-chair of the conference and on behalf of the organizing committee to bring this message to the 4th National Research Symposium on Management (NRSM 2021) organized by the Faculty of Management Studies of Rajarata University of Sri Lanka under the theme of “The New Normal: Building Resilience to Keep Business Moving”.

The Faculty of Management Studies at the Rajarata University of Sri Lanka took pride in launching its first National Research Symposium on Management (NRSM) in 2018 with the primary goal of encouraging research and knowledge dissemination in the various sub-disciplines of management targeting the use of academic research in national development. In addition, it was expected to provide a conducive platform to discuss and share the research findings of young researchers in the field of management and various related fields of studies. Since then, the NRSM was conducted annually, and today, we are delighted to announce that the NRSM has become the flag-carrier of the Faculty of Management Studies of Rajarata University of Sri Lanka.

The NRSM 2021 is taken place in an extremely uncertain environment created by the COVID-19 pandemic. As of now billions of people worldwide have been the victims of this global calamity. However according to many academics, intellectuals, and business analysts, 2021 will be a year of transformation. Individuals, businesses, and society will begin to look forward to defining their futures rather than focusing solely on surviving the present, assuming no unexpected disasters. In line with this prevailing scenario the NRSM 2021 takes the theme of “The New Normal: Building Resilience to Keep Business Moving”. Further, this conference has opened for various interrelated sub-disciplines of management such as Accounting and Finance, Contemporary Management, Economics and Entrepreneurship, Human Resource Management, Information Systems, Marketing and Supply Chain Management, Operation and Total Quality Management, and Tourism, Hospitality, and Event Management by considering timely important fields for both academia and national development.

Due to the COVID-19 pandemic, the NRSM 2021 will be held as a virtual event. However, the organizing committee has done its best to ensure that the researchers have a great conference experience virtually. I take the opportunity to thank the most valuable partners of this conference, the authors and co-authors of the research abstracts for enriching the conference with their valuable research findings and insightful discussions. Further, it should be noted and thankful for the reviewers of abstracts for their thorough and timely evaluations and advising the authors with insightful and constructive

feedbacks which eventually increased the quality of the research communication.

I hope this conference will provide participants with a great platform to have a fruitful discussion not only about achieving excellence in management but also about the various sub-disciplines of management focusing on how the businesses can continue in crisis situations like COVID-19 Pandemic. Our keynote speakers, panel chairmen, panel chairpersons, panel members, and even the experts from the virtual audience will set the presenters to take part in insightful dialogues and discussions. I wish to thank all of them from the bottom of my heart.

As the conference co-chair, I am aware that the conference's success is ultimately dependent on the many people who have collaborated with us in preparing and organizing the event. I'm continually impressed by the guidance of Dr. B.A. Karunaratna, Vice-Chancellor of the Rajarata University of Sri Lanka and the Dean of the Faculty of Management Studies, Prof. W.P. Wijewardena who has a strong desire to improve the intellectual strength in management and related disciplines.

Organizing and conducting a conference of this nature is a challenging task. NRSM -2021 would not have been possible without many people who have collaborated with us in preparing and organizing the event. First, I convey my heartfelt gratitude to Dr. J.D.T. Madhusanka, the secretary of NRSM 2021, for his invaluable dedication and involvement throughout the organizing process of this conference. At the same time, I take this opportunity to thank the conference organizing committee including subcommittee coordinators and members, Heads of the Departments of the Faculty, Editor-in-Chief and the editorial board of conference proceedings, track coordinators, academic staff members, members of the Department of English Language Teaching of the University, and all administrative and non-academic staff members of the university for their priceless commitment and contribution towards making the event a success.

I wish you all a very fruitful conference NRSM 2021.

Thank You.

Dr. D.M.C. Dassanayake

Department of Tourism and Hospitality Management

Faculty of Management Studies

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Keynote Speech: Dr. Jenny Cave



“Regenerative resilience”: Shaping the Next economy from within

I shall address the Conference Theme: THE NEW NORMAL: BUILDING RESILIENCE TO KEEP BUSINESS MOVING by this address, using examples from the tourism and hospitality industry of the Global South.

Keynote: thank you for the invitation and to the Organizers for putting together such a fascinating range of innovative speakers.

The two questions would like you to consider is:

- What do we want for our future?
- Is it possible to return to normal?

‘Normal’ implies return to something that persists. In today’s circumstances I would like to challenge the idea that normal is even desirable and propose “regenerative resilience” as a new way of looking at the issues.

To begin, I would like us to consider 2 questions:

- Do we want to depend on economic models that are exploitative, extractive, inflict environmental damage and derived from societies that are not our own?
- Or do we want models which reflect an ethos of care, respect difference, ensures that our respective social foundations are met within the global planetary limits and embedded in place, people and nature of each region?

The desirability of business as usual

The COVID-19 inflection point has brought the world to an inflection point. A point at which we have choices to make – to try to revive BAU or pivot to build new foundations?

Who could have imagined how quickly tourism would come to such a grinding halt? COVID-19 measures including travel bans, border-crossing restrictions, lockdowns and physical distancing have created an inflexion, or a pivot point for social, economic and political life—and for the ecological wellbeing of the planet. In the tourism industry, aviation, accommodation, travel companies and booking agents, attractions, retail, food and beverage outlets have been hit unevenly; supply chains have been severely disrupted; entire workforces have been stood down; yet some businesses have managed to pivot to address emerging opportunities, and the Chinese economy is reportedly entering a revival stage. However, the ripple effects across Eurasia, Europe and the Americas are contributing to a perfect storm of public health concerns, unemployment and economic uncertainty. As the virus continues to re-emerge, recurrent waves loom large as economies try to relax restrictions, but COVID’s effects are expected to reverberate for years to come.

However, the need for change has been a long time coming: In the past 50 years we have seen accumulation of wealth in the top one percent of global entrepreneurs. An emphasis on hyper-consumption as a driver of growth. Indeed, decades of growth the tourism industry has thwarted our appetite to imagine new and alternative economic models.

Rising concerns about climate change, over-tourism, declining employment and labour conditions and resource degradation have all highlighted the inadequacy of the current capitalist system in addressing the failures of mass tourism. There are calls for new relationship with capitalism and new measures of success such as wellbeing and natural value have been growing.

Economic systems are social contracts. In pre-capitalist Europe, resources were provided to workers by those in power (land, food and protection) in exchange for significant contributions from citizens such as slave labour to hard labour with little pay, high taxes and unquestioning loyalty. With capitalism, people expected less from governing authorities in exchange for greater civil liberties, including individual, political and economic freedom, as well as a greater focus on the individual rights to private property rights, personal choice, entrepreneurship and innovation. Capitalism also favoured democracy as a governing system because of its focus on individual political freedom.

Capitalism has achieved many things. It has fuelled the industrial, technological and green revolutions, reshaped the natural world and transformed the role of the state in relation to society. It has lifted innumerable people out of poverty over the last two centuries, significantly increased standards of living, and resulted in innovations that have radically improved human well-being. However, the story is not universally positive.

But in recent years, capitalism's shortcomings have become more apparent. Prioritizing short-term profits for individuals has sometimes meant that the long-term well-being of society and the environment has lost out – especially as the world has faced the COVID-19 pandemic and climate change. And as political unrest and polarization around the world has shown, there are growing signs of discontent with the status quo. For some, capitalism as it exists today does more harm than good in the world (Edelman Trust Barometer 2020) and is deeply problematic in terms of inequality and environmental damage (Jacobs & Mazzucato, 2016).

Gaps have grown between rich and poor, instability has increased. Trumpism, the gilet jaune movement in France, and many other protest movements were born of inequality and demands to be heard by government; ultimately destabilizing democracy in the western world.

Critical issues in the current model of capitalism have been laid bare. Firstly, the accumulation of wealth in the top one percent, reduced labour rights and working conditions, a rise in casualization of labour, a decline in the influence of organized labour, and a rise of the precariat class have created high levels of

social and economic vulnerability among upper-middle, middle and lower working classes.

Secondly, an emphasis on hyper-consumption as a driver of growth has led to exploitation of natural resources, a decline in the capacity of natural systems to regenerate and impacts that have placed at risk the sustainability of natural systems.

The challenge in tourism is that seven decades of growth have thwarted any appetite to imagine new and alternative economic models (Cave and Dredge 2020). Further, AI and platform economies have pushed us further into Industry 4.0 where the new dimensions of transactions, finances, marketing, etc are hard to grasp and ephemeral. We should aim now to shape the NEXT economy (Cave and Dredge, 2018).

Shaping the Next Economy

The Brundtland report (World Commission on Environment and Development, 1987) provided ample evidence that social and environmental impacts must be incorporated into business and development models if they are to be sustained into the long-term and that other measures of value are needed.

Sustainable tourism development is largely path-dependent. UNWTO developmental goals focuses on growth. But is growth good?

Doughnut Economics (Raworth, 2017) when discussing Sustainability in the Anthropocene suggests that we must meet the social needs of all within planetary boundaries. Within adaptive, just, healthy and efficient parameters – that is, enact resilience. But diverse development approaches are needed for precarious times (Cave & Dredge, 2018).

In tourism, the dominant form of economic organisation—what we call the tourism operating system (TOS)—has followed a capitalist agenda, with an emphasis on growth and profit. The value produced from the TOS is almost always measured in dollar terms (e.g. expenditure or investment) but the non-monetary value produced, co-created and shared in tourism is less well understood and rarely measured.

We have choices to make: two paths that can bring us to two futures.

Our thoughts make the world.

1. We can deny the need for change, reinforce the status quo, distance ourselves, externalize responsibility and enact violence on ourselves and each other.
2. Or, we can question the old ways. Build empathy / decentre ourselves. Sense the whole system and take responsibility. We can crystallise complexity and create a shared future (Dredge, 2020).

The latter path is a regenerative one. Anna Pollock (2019) notes that a shift needed is from seeing the world as a machine with a collection of scarce resources, for which individual and separate humans have the right to compete and exploit, to one that sees Planet Earth, and all life on it, as comprising a set of inter-dependent,

self-organizing living systems that flourish and generate abundance by ensuring the **thrivability** of each other.

Regenerative tourism aims to restore the balance between nature and humanity by connecting us more deeply to the sources of our own well-being and, creativity and flourishing (signals values)

- gives back more than it takes (redistribution).
- gives nature and communities equal voice ‘at the table’ (rights)
- restores people, places, and planet (beneficiaries)
- an aspiration that combines the need to reconnect, restore and rebalance what we perceive as broken with a deep belief in the transformative power of travel to deliver good (a correction)

Table 1 compares sustainable tourism with regenerative tourism

Sustainable Tourism	Regenerative Tourism
Detached responsibility	Ethics of care; Do no harm
Scientific rationality	Knowing; Diverse sources of knowledge
Economic value	Holistic – social, economic & environmental value
Outside experts	Local knowledge and capacity building
Strategic leadership	Regenerative or transcendental leadership
Strategic management	Intentional design

Source: Dredge, the Tourism CoLab, 2020

An expanded awareness of economic models was articulated in the Global South over 25 years ago. Gibson-Graham (1996) saw a need for post-capitalist economic alternatives given the exploitative nature of capitalism and the need for social and environmental systems to **regenerate** if they are to become sustainable.

Gibson Graham conceptualized socio-economic worlds in which capitalism is not the only model. They envisaged diverse economies as systems of coordinated exchange through which value is produced, consumed and accumulated – organized into types of economic practice. Each of these five practices can be divided into capitalist, alternative capitalist and non-capitalist modes (Table 3).

Table 2. An alternative economies framework

ENTERPRISE	LABOUR	PROPERTY	TRANSACTIONS	FINANCE
CAPITALIST	WAGE	PRIVATE	MARKET	MAINSTREAM FINANCE
Private firm. Public company. Multinational	Salaried Unionised Part-time. Casual	Individually owned. Collective.	Free Naturally protected. Artificially protected. Monopolised Regulated Niche	Private banks Insurance firms. Financial services. Derivatives
ALTERNATIVE -CAPITALIST	ALTERNATIVE PAID	ALTERNATIVE PRIVATE	ALTERNATIVE MARKET	ALTERNATIVE FINANCE
State-owned enterprise. Social enterprise. B-Corp.	Self-employed. Cooperative. Indentured. Reciprocal labour. In-kind. Work for welfare/other benefits.	State-owned. Customary (clan) land. Community land Trusts. Indigenous Knowledge (IP).	Sale of public goods. Ethical 'fair-trade'. Local trading systems. Alternative currencies. Underground market. Co-operatives. Barter, swap. Informal market.	Cooperative banks. Credit unions. Community-based lenders. Micro-finance. Impact investing.
NON-CAPITALIST	UNPAID	OPEN ACCESS	NON-MARKET TRANSACTIONS	NON-MARKET FINANCE
Communal Independent Feudal Slave	Housework Family care. Neighbourhood work. Volunteer. Self-provisioning labour. Slave labour.	Atmosphere International waters. Open source IP. Outer space.	Household flows. Gifting Indigenous exchange. State allocations. State appropriations. Gleaning. Hunt, fish, and gather. Theft, poaching, piracy.	Sweat equity. Family lending. Donations Interest-free loans. Remittances

Source: Gibson-Graham et al. (2013)

The alternative economies exist beyond capitalism as alternative and hybrid social worlds where capital accumulation, growth and profit were not the only motivations for economic organisation. In diverse social and community-based relationships where multiple kinds of monetary and non-monetary transactions take place and diverse kinds of value (e.g. community value, social good, regenerating natural resources, etc.) were produced.

These notions are not new. They are the kinds of value understood and enacted in indigenous communities world-wide, in rural communities, urban subcultures and in peri-urban villages all over the global South. Wherever poor, unequal, disadvantaged, migrant and marginalised communities where communities rely on themselves if unable to access jobs, food, care. This includes large parts of the global North too.

The key value of Gibson-Graham's framework is to highlight a range of economic practices that have been largely ignored by mainstream economic thinking. The framework highlights the co-existence of different types of market, alternative market and non-capitalist practices that remain hidden in plain sight. In the context of tourism, this framework helps to recognise alternative and diverse economic practices that exist outside mainstream tourism operating systems and that are often obscured in the frequent calls for "a new relationship with capitalism" (Fletcher, 2011).

Initially, the Gibson Graham 'Alternatives' were perceived as oppositional to mainstream capitalism, which the authors had not intended, and this stymied widespread engagement with their ideas. However, over the years, new kinds of economic exchange (e.g. the rise of collaborative and sharing economies) and alternative motivations for economic transactions (e.g. blended value, impact investing and the commons economy) have emerged. Thus Gibson-Graham's ideas about diverse economies are a timeless inspiration for those seeking to examine the value and possibilities of alternative economic systems. Diversifying our economic practices can contribute to the uptake of regenerative practices and resilience.

While we know that travel and tourism produce benefits beyond money, the alternative economies literature has been little explored and thinking about diverse economies of tourism remains underdeveloped (see Mosedale 2012 as an exception). The occurrence of COVID-19 and calls for new forms of tourism have exposed the deficit in thinking and the need for new imaginaries about the TOS and diverse economies.

Now, under COVID-19, there are calls for tourism to move beyond 'business as usual' and to find a pathway to regenerative tourism. The question of how to move beyond simply advocating a shift to articulating what that shift might look like in tourism has received little attention, yet prototypes and experiments are everywhere. Tourism researchers have tended to take these examples as anomalies, as unlinked case studies, and there have been few attempts to draw systematic insights informing how the tourism operating system might be recast. Our recent paper *Tourism Geographies* argues that post COVID-19, a regenerative tourism that goes beyond sustainability and incorporates diverse

economic practices which create value other than capitalistic will guide tourism practices worldwide to withstand future exigencies (Cave and Dredge, 2020). There we provide examples of different economic practices in tourism, such as the nature of labour (e.g. paid, unpaid and alternative); types of transactions (e.g. monetary, sharing, gifting, favours, etc.); and the types and sources of finance (impact investing, blended value).

Such insights into the nature of tourism enterprise helped to highlight the different ways that responsibility was construed by public, private and other types of actor. Importantly, highlighting the various ways that value is (co)created in both monetary and non-monetary forms which acknowledges the presence and contribution of existing alternative economic practices, rather than just advocating for a new relationship to capitalism.

Some examples are:

- VISIT FLANDERS – creating the next economy
- Hybrid cultural/mainstream economy: Indigenous ecotourism, New Zealand (ALT- CAPITALIST):
- Collaborative technology platforms: Danish walking trail (ALT-CAPITALIST)
- Community value co-creation: Open monuments event, Sardinia (NON- CAPITALIST/ALT-FINANCE)
- Local associations, family networks: Ecuadorian beaches (NON-CAPITALIST)
- Alternative development: Corporate hotels and community priorities, Fiji (ALT- CAPITALIST, ALT-MARKET)
- Collaborative commons, moral incentives: Post-Castro Cuba (NON-CAPITALIST, ALT-PAID, ALT-MARKET)
- In New Zealand the government has enacted a Policy framework and training for the industry. Note that The Tourism CoLab offers international online and hybrid courses in regenerative tourism and innovation.

I believe that the diverse economies framework provides a promising pathway forward to future resilience by directing attention towards the diversity of economic practices and the benefits of regenerative approach to new tourism livelihoods.

If we recognise that transformation of the tourism operating system is necessary in order to create more resilient and sustainable tourism and visitor economies, then the first step forward in designing the NEXT tourism economies for the future, is to acknowledge the different enterprises, types of labour, property, exchange and finance that make up the production of tourism goods, services and experiences. The second step would be to value these diverse economic practices by instigating appropriate evaluation and measurement of alternative models and practices.

The third step would be to develop policy support mechanisms that acknowledge and encourage diversified economic practices with the explicit intention to reduce the overreliance on the dominant capitalist practices.

It is useful to note that the present distinction between formal and informal economies is perhaps judgmental and unhelpful in imagining the potential contributions that diverse economies of tourism can play in building resilience, well-being and connectedness, while also reducing vulnerability.

I propose the notion of ‘Regenerative resilience’ be considered as an overarching idea to capture the ways in which **enterprises engage with cultures, communities and nature in regenerative ways, looking to thrive within our respective nations and networks, cultures and communities.**

‘A regenerative culture is a culture that is consciously building the capacity of everybody in a particular place to respond and change and accepts transformation as something that life just “does”. And we need to get away from this idea that we can plan a sustainable future on a drawing board, then implement it, and then everything will be fine forever after. It’s a journey — we will never arrive.

We are facing radical uncertainty. There are no rules to look back to in the recent past, perhaps we should look to the old ways. The adaptive cycle named in resilience theory is seen in ancient cultures” Daniel Christian Wahl (2021).

To conclude:

Let’s reshape the Next Economy from within – in forms of enterprise that resonate for our nations and networks, cultures, and communities – there is no need to look beyond, except for good practice (not ‘best’).

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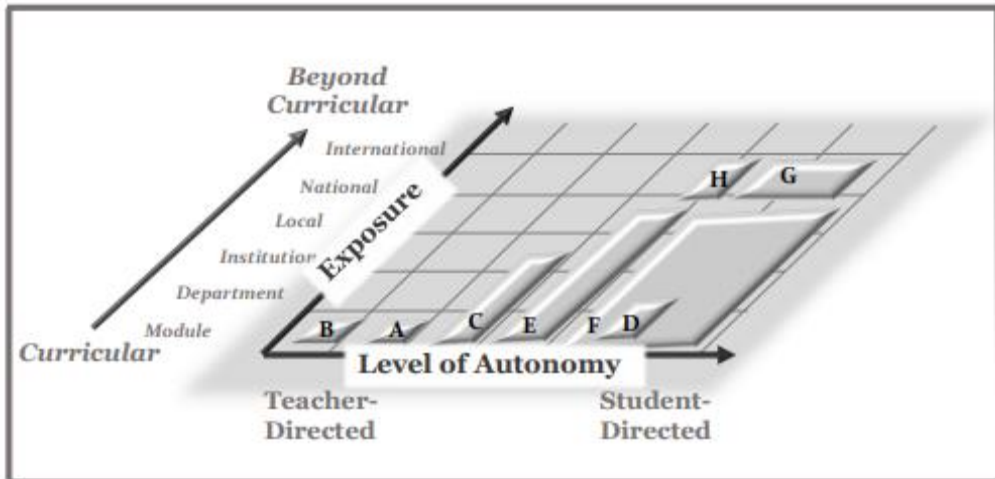


Role of Academic Research for building Business Resilience in New Normal

The interest and attention on academic research have risen in the recent past and it is discerned from many perspectives. One way to understand academic research is as an intellectual inquiry or scientific investigation carried out through a selected research paradigm. Further, Mansfield, (1991) defines academic research as a systematic investigation into a problem or situation, where the intention is to identify facts and/or opinions that will assist in solving the problem or dealing with the situation. Academic research is typically carried out at the undergraduate, graduate, postgraduate or professional levels through an institute of higher education with the objective of publishing the research findings in a thesis, dissertation, or peer-reviewed journal article (Piccoli, & Wagner, 2003). Further, in addition to fulfilling the requirements of academic programmes, it is noticed that university academics and scholars are involved with self-funded scientific research projects or research projects funded by third-party organizations. Accordingly, the core responsibility of academic researchers is to make an original, or creative intellectual contribution to their respective discipline. In contrast to academic research, the applied research conducted by business organizations are aimed at finding solutions to a specific problem in a specific context, and usually those findings are not generalizable.

Spronken-Smith et al. (2013) has developed a framework specifically for disseminating scholarly research and inquiry (see Figure 1 below). The framework has two axes, and the first indicates the level of autonomy experienced by the student. It is explained through the extent to which the research being undertaken is directed by the teacher or the student. The framework is intended to appear like a horizontal or tabletop graph with no sense of movement along the axes implying higher quality research. The second axis is the level of exposure of the research through the dissemination process. The exposure of the research is measured through the extent to which a student's work is made public or made available to new audiences beyond the classroom. The extent of publicizing the research output or the level of exposure will depend on the quality, & originality of the work and student & institutional desirability. This may range from disseminating research findings within a module to international exposure of the research through a publication or a presentation in a conference.

Figure 1: The framework for research dissemination



Source: Spronken-Smith et al. (2013)

As per figure 01, academic research projects can be positioned in different places. Most of the undergraduates' and postgraduates' research are placed in A, B, or C areas. However, the responsibility of national universities and higher education institutes should be to bring their scholarly work into other areas. Especially, independent research projects conducted by academics have the potential to place their studies in the H and G areas.

Another interesting concern about academic research in business management discipline is that the acceptance of the findings from the industry is as much as important as the national and international exposure. It is inevitable that the industry business practitioners may consider the findings of scholarly research if they provide better solutions to prevailing business problems. Therefore, it is advisable for the students and academics to select practically essential areas for their studies whilst maintaining the required academic rigor. Further, setting appropriate research context, genuine collection of data, usage of appropriate data collection and analysis techniques, etc., are significant characteristics to ensure in the academic research process to address the knowledge gaps identified in the industry.

Today, most businesses are in a critical juncture due to the COVID-19 pandemic. Some companies cannot survive with the existing workforce due to lack of revenue generation, supply chain issues, and problems associated with the manufacturing process. They have lost their regular customer base and are struggling to reach their customers in the physical environment. Making the situation worse, the national economic crisis and depreciation of the currency, the cost of inputs has tremendously increased. With the changing lifestyle and expectations of customers, some businesses have created new strategic windows and some businesses need to redefine their business scopes and diversify with new business avenues. Further, millions of jobs are lost in many industries, and businesses should be operated under severe economic crises in years to come.

To understand this type of environment, the "VUCA" acronym, which stands for "Volatile," "Uncertain," "Complex," and "Ambiguous" can be used. The United States Army War College was one of the first organizations to use the VUCA acronym following the terrorist attacks in 2001. Military planners used VUCA to describe the radically different and unfamiliar international security environment that had emerged, due to the said terrorist attacks. However, today it can be noticed that all four characteristics of VUCA are true of the challenges of modern businesses face due to the COVID Pandemic.

Table 01: VUCA in COVID Pandemic

Volatility	Changes due to COVID-19 are taking place every day, unpredictable, dramatic and fast.
Uncertainty	No one can predict with confidence when the pandemic will end or when we will have a cure or vaccination.
Complexity	The pandemic is affecting all aspects of life — including health care, business, the economy and social life — in complex ways.
Ambiguity	There is no “best practice” that organizations can follow to manage the challenges caused by the pandemic.

Business resilience is the organization's ability to quickly adapt to disruptions while maintaining continuous business operations whilst safeguarding people, assets, and overall brand equity (Zohuri & Moghaddam, 2018). It goes a step beyond the disaster recovery by offering post-disaster strategies to avoid costly downtime, shore up vulnerabilities and maintain business operations in the face of additional, unexpected breaches. Therefore, to get the business resilience, modern businesses should search for new markets, customers, and workforces by using scientific research other than customized applied research projects. Therefore, academic researchers can contribute to businesses by conducting further research projects to reveal behavioural changes of customers, potential technology adaptation strategies, the impact of policy decisions on business practices, and the impact of macro environment dynamics on businesses, etc. Accordingly, the new knowledge generated by scientific research will be supported by business leaders to redefine the VUCA model to business resilience (Figure 02).

Figure 02: Redefined VUCA for Business Resilience in New Normal



Source: Author Developed based on literature

The new version of VUCA will provide structured approach to decision making in business at new normal era as follows.

Table 02: New Version of VUCA in COVID-19 Pandemic

Vision	Businesses might revise their strategy to achieve that vision
Understanding	Businesses can fully understand those changes and their impact on their business and then develop strategies to manage these changes
Clarity	Business can move forward to have a clarity of the future changes by reasonable predictions
Adaptability and Agility	Business must be flexible and agile and adapt their strategies based on the new situation and reevaluate all environmental and competitive forces and either amend their current strategy or adopt a new blue ocean strategy to realize their goals

By considering all the ideas presented in the above sections, it can be concluded that academic research may immensely contribute to build business resilience in new normal to keep businesses moving.

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Accountancy and Finance

Accounting Record-Keeping Practices of Homestays in Galle District

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Abstract

Homestays play an important role in the household-level economy. They serve as an additional income for the households adjacent to the tourist destinations. As the name implies, many also do not maintain proper records of their homestays. But maintaining accounting records have their own merits. This study aimed to find out the level of awareness towards the accounting record-keeping practices in homestays and to examine their impact on the business. The research design is based on a survey methodology using a snowball sampling technique with 57 homestays in the Galle district. Data were analysed using descriptive statistics and chi-square test to find an association between maintaining accounting records and perceived business growth of homestays. The results revealed that most of the homestay owners (76.3%) were using poor accounting records. Approximately 23.7% of homestays were maintaining an average level of account records. None of the homestay owners were using a complete accounting record-keeping method. The main reasons for maintaining whatever the level of records was for bank loans, determination of profits, tax, and for decision-making purposes. According to the findings, there is no significant association between maintaining accounting records and perceived business growth of homestays ($p > 0.111$). The study further revealed that lack of knowledge on accounting records, lack of awareness of benefits, high costs are the major problems faced by homestay owners. In conclusion, this study found that the awareness level of the accounting record-keeping system of homestay owners in the Galle district is low. It is suggested that if they see perceived benefits of these records, they would maintain proper records. The implications are that since records not available, the owners could not analyze their visitation rates, growth of business, and implement a better strategy. If they maintain the records, they could overcome these issues.

Keywords: Accounting record-keeping, business growth, homestays

Corporate Governance and Risk Disclosures

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Abstract

Risk disclosure has been gaining importance in the corporate disclosure literature. However, there are limited insights on whether corporate governance influences risk disclosure in developing economies where non-financial disclosures are voluntarily adopted. The aim of this study is two-fold. First, to examine the degree of risk disclosures by listed manufacturing entities in Sri Lanka. Second, to investigate the association between corporate governance mechanisms and risk disclosures. Risk disclosure was measured by developing a 37-item risk disclosure index based on Shrikes and Linsley (2006). The variables included in the study are board size, board independence, role duality, and ownership concentration. The sample of this study consisted of randomly selected 30 listed manufacturing entities from the Colombo Stock Exchange. Data was collected from the annual reports for five years, from 2013 to 2017. Accordingly, 150 firm-year observations were analysed using panel regression techniques. The analysis of the risk disclosures revealed that the overall level of risk disclosure increased over the sample period. Moreover, considerable differences in risk disclosures among the sample firms have been noted. Panel regression results revealed that board characteristics and ownership concentration are not significantly associated with risk disclosures. This study is among the first studies investigating the link between corporate governance and risk disclosures in Sri Lanka and contributes to the growing body of literature on determinants of risk disclosures. However, the number of firm-year observations used in this study is a limitation and recommends carrying out studies that include additional corporate governance variables and employ many firm-year observations.

Keywords: Corporate governance, manufacturing entities, ownership concentration, panel regression, risk disclosures

Determinants of Corporate Profitability: Evidence from Listed Capital Goods Companies in Sri Lanka

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Abstract

One of the main goals of any organization is to be sustainable in any competitive environment and maintaining desired profitability is necessary there. This study aims to examine the firm-specific determinants of corporate profitability of capital goods companies listed in the Colombo Stock Exchange. Although profitability is the primary goal of all business ventures, scant attention has been paid to the determinants of profitability in developing countries. This study applies the resource-based theory and the trade-off theory. Six firm-specific determinants namely, firm size (as measured by total assets), efficiency (Asset turnover ratio), liquidity (current ratio), leverage (leverage ratio), firm growth (as measured by sales), and firm age (number of years) were considered as the independent variables of the study and firm profitability as the dependent variable of the study were measured through the return on assets and return on equity. Thirty capital goods sector companies listed in Colombo Stock Exchange were considered as the study sample and data were collected for the period from 2016 to 2019. Collected data were analysed through pooled ordinary least squares regression and panel regression models. The findings revealed that firm size and company efficiency have a significant positive influence on corporate profitability. The results also showed that leverage has a significant negative influence on profitability. Accordingly, it could be concluded that firm size, efficiency, and leverage are to be managed wisely to sustain the profitability of a firm. These results would be beneficial to internal users such as managers, shareholders, and employees, as well as other external users such as investors, creditors, newly established companies, tax authority and specifically the results, carry important implications for managers who are curious about the information related to the determinants of profitability and competitiveness of companies. The firm managers and policymakers should give utmost importance to the specific determinants of profitability.

Keywords: Company efficiency, corporate profitability, firm size, leverage, listed capital goods companies

Determinants of Internet Financial Reporting in Sri Lanka

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Abstract

Internet financial reporting is an emerging form of reporting channel as well as voluntary in nature. There are no specific prescribed regulations, hence, there are disparities of internet financial reporting practices among companies regardless of the nature of businesses as well as countries. Much entities-related information is reported for the better decision making of its stakeholders. This investigation aims to examine the potential factors that may affect the level of internet financial reporting of Sri Lankan companies. The sample of the study consists of 298 firms listed on Colombo Stock Exchange. In order to investigate the extent of internet financial reporting practices, the websites of the companies for the year 2020 were analyzed through content analysis, which was then used to develop an index. Internet financial reporting index is developed weighted sum of disclosures of basic and non-financial information about the business, users friendly, timeliness, accessibility information, and investors relations information and components of financial information. Firm size, profitability, leverage, and industry types are considered independent variables that influence the companies' internet financial reporting practices. The findings of this study indicated that firm size and leverage have significant effects on the total score of internet financial reporting levels ($F= 15.017$; $P < 0.05$), which predicts 21.8 percent of the variation in the internet financial reporting level. It could be concluded that large firm size has a high intention to disclosure all types of information mainly in investors' relation information than others. The results are also in line with the agency theory which claims that larger firms will avoid the agency problems by enhancing disclosures of all types of information for their related parties on corporate websites. Further, companies that have high leverage firms are responsible to satisfy the creditors' needs by publishing reliable information on the websites to ensure the creditors have high confidence in their ability to pay the debts. Future investigation is needed with more other variables in a different context.

Keywords: Firm size, internet financial reporting, leverage, profitability, website

Effect of Environmental Strategies, Environmental Uncertainty and Top Management Commitment on Environmental Performance: Listed Companies in Sri Lanka

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Abstract

In the business world, most business activities are affected by the natural environment. Therefore, the organizations use the concept of “Environmental Management Accounting” (EMA) to measure that effect. Environmental strategies, environmental uncertainty, and top management commitments are the most important factors that affect environmental management accounting and Environmental Performance (EP). But, there is a low consideration about the combination of the effect of environmental strategies, environmental uncertainty, and top management commitment on EP through the EMA as the studies. Therefore, the objective of this study is to examine the effect of environmental strategies, environmental uncertainty, and top management commitment on the environmental performance in the listed companies in Sri Lanka. The hypotheses were formulated based on the review of past literature. The environmental management accounting concept is considered as a moderate variable. 100 listed companies were considered as the sample of this study and distributed the questionnaires to that 100 companies. The data were analysed through descriptive and path model analysis. The result of this study indicated that the environmental strategies and top management commitment have a direct significant effect on the EP, but environmental strategies have no indirect effect on the environmental performance. In addition, the top management commitment has an indirect effect on the EP through the EMA. Further, the environmental uncertainty affects significantly to the EMA. In the practical implications, these findings provide a deep understanding of how listed companies in Sri Lanka should improve their environmental performance by implementing suitable environmental strategies, developing top management commitment to the environment, and using EMA tools. This result could provide a reference to organizational decision makers to continuously improve environmental performance. This study provides information to future researchers and students who are interested in determinants of EMA and EP.

Keywords: Environmental management accounting, environmental performance, environmental strategies, environmental uncertainty, top management commitment

Effect of Internal Audit for the Financial Performance of Listed Companies in Sri Lanka

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Abstract

Internal audit has emerged as a crucial discipline to ensure that listed companies attained its ultimate objectives. Well-established framework governing and auditing services are a must for a listed company, so internal audit unit plays a key role in this instance. The term of financial performance can be considered as most important factor of listed companies. To ensure that organization improves its financial performance year by year organization needs to excel its activities in progressive way. Being the case, this study aimed to investigate the effects of internal audit for the financial performance of listed companies in Sri Lanka. The study was carried out at material sector companies in Colombo Stock Exchange. The study specifically examined the effect of internal audit independence, professional competence, and internal control system on listed companies and therefore these are considered as the independent variables of the study. The dependent variable is financial performance was measured through a questionnaire. Accordingly, the sample of this research was twenty-three material sector companies. The study employed a descriptive survey research design to gather information from 102 respondents through a self-administered questionnaire. A participant for this research was Chief Internal Auditors, Internal Auditors, Finance Managers, Chief Accountant and Managers. According to results the regression analysis results revealed that internal control system has a positive and significant effect on financial performance at 1% level of significance and internal audit independence and professional competence do not significantly influence on financial performance at 1% level of significance. Based on the findings of this study, organizations are recommended to give more attention to processes carried out in the internal auditing department and revised the end goals of the internal auditing in an organization, and identify whether it needs any modifications.

Keywords: Internal audit independence, internal control system, professional competence, financial performance, internal audit, listed companies in Sri Lanka

Effect of Microfinance on Profitability of Commercial Banks of Sri Lanka

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Abstract

Microfinance creates a support network within the community to ensure that the borrowers succeed in their ventures. Governments and policymakers consider microfinance as an effective development tool that empowers small and medium-sized enterprises in Sri Lanka. The aim of conducting this research was to measure the impact of microfinance on the profitability of domestic commercial banks in Sri Lanka. Most of the senior managers of private commercial banks believe that the high costs associated with small transactions do not allow commercial banks' microfinance operations to be profitable. Meanwhile, commercial banks' involvement in microfinance is limited, none of their microfinance programs is profitable. Even though there are different arguments concerning the profitability of microfinance for commercial banks and a visible increase in microfinance services provided by commercial banks, only a limited number of studies have been conducted to investigate the effect of microfinance services on the profitability of commercial banks in the Sri Lankan context. For the fulfilment of the research objective, microfinance has been chosen as the independent variable and measured by the volume of microcredit and loans and advances. As the dependent variable, the profitability of the banks was chosen and measured via return on asset and net interest income. The study obtained secondary data from published annual reports of five commercial banks including two state-owned banks over the period of five years 2013-2018. These data were analysed using regression analysis to interpret the results. Data analysis revealed that there is a statistically significant positive impact of the volume of microcredit and loans and advances on the return on assets of commercial banks. Further, it reveals that microcredit has a positive impact on the net interest of the sample banks. Finally, the study found that state-owned banks have performed more successfully in the microfinance market than private commercial banks. State-owned banks have a larger microfinance loan portfolio compared to private commercial banks and they have earned more profits during the period.

Keywords: Commercial banks, microfinance, profitability

Effect of Professional Skepticism Characteristics on Auditors' Fraud Detection Ability in the Context of Listed Firms in Sri Lanka

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Abstract

The study aims to examine the effect of professional skepticism on an auditor's ability to detect fraud. The importance of professional skepticism has drawn the attention of public and audit regulatory bodies such as the American Institute of Certified Public Accountants and the Public Company Accounting Oversight Board in recent years due to the rising incidence of fraud. Also raised questions about whether a lack of professional skepticism has a negative impact on auditors' fraud identification and, as a result, the accuracy of financial statements. The impact of professional skepticism on auditors' fraud detection was investigated in this study using Hurr's Professional Skepticism Model. Questioning the mind, search for knowledge, suspension of judgment, interpersonal understanding, self-confidence, and self-determination are the independent variables have used by the researcher under Hurr's Professional Skepticism model. A structured questionnaire was used to collect data. The target population of this research is the external auditors with CA Sri Lanka membership. The sample has determined by the convenience sampling method. Respondents in this study are 100 individual auditors who have obtained CA Sri Lanka membership. The results of regression analysis revealed that there is a significant effect of questioning mind, self-confidence, and self-determination on auditors' fraud detection capacity in the Sri Lankan context, but there was no significant effect of interpersonal awareness, search for information, and suspension of judgment on auditors' fraud detection ability in Sri Lankan context. Thus, the finding of this study indicated that auditors can improve their fraud detection ability by improving their questioning mind, self-confidence, and self-determination characteristics. Thus it can recommend to auditors to improve their professional skepticism characteristics and increase their fraud detection ability.

Keywords: Fraud detection, professional skepticism, questioning mind, self-confidence, self-determination

Environmental Concern Disclosures and Financial Performance in CSE Listed Hotels

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Abstract

Environmental concern disclosure as a part of corporate disclosure has become a vital matter in recent decades due to many reasons that happened throughout the globe. Sri Lanka also has not been exempted from this, due to a few incidents that happened recently. The incident that happened in the Rathupaswala area in 2016 is one of the famous incidents that happened around a rubber factory. The factory was running well while enhancing the income level of villagers for many years came to an end, due to the improper treatment towards the environment. This incident opened the eyes of the corporations to think about the environment rather than making merely a profit. Every individual and firm is liable for the actions they take which directly impact on the natural resources. Thus, firms must be engaged in adopting a standard way of disclosing the actions towards the economy, environment, and social aspects which have been emphasized by the Global Reporting Initiative Guidelines as well. Accordingly, the present study aimed to investigate whether the environmental disclosures of firms have an impact on financial performance. The population of the present study is listed hotels in the Colombo Stock Exchange, and the sample was limited to 60 hotels. The selected dimensions of environmental accounting practices are the existence of any environmental concern disclosures, water management reporting, energy management reporting, and waste management reporting. The reporting of such disclosures is in monetary and non-monetary terms. By aligning with the literature, the content analysis method was used for measuring the disclosure procedure of the sample hotels. Financial performance has been measured using return on assets. Moreover, efficiency and capital intensity have been used as the control variables. The descriptive, correlation, regression on panel data analysis were used to analyse the collected data. The results of the study revealed a positive significant impact of energy management reporting and the existence of any environmental concern disclosures on return on assets while the other two dimensions showed an insignificant impact on return on assets. The finding suggests further studies to seek this association and make valid conclusions based on those findings.

Keywords: Environmental concern disclosures, financial performance, listed hotels, return on assets

Factors Influencing Investment Awareness among Undergraduates in Sri Lanka: Reference to Undergraduates of Rajarata University of Sri Lanka

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Abstract

The world economy has become more complex and thus, every individual need to be more aware, active, and smart in investment decisions in order to manage the rising living cost. Therefore, investment awareness can be identified as a key factor to enhance the financial development and economic growth of the country. In facing these challenges, it is important to access the younger generation, especially undergraduates who are seen as future investors. Accordingly, this study aims to examine the factors influencing investment awareness among undergraduates in Sri Lanka with special reference to undergraduates of the Rajarata University of Sri Lanka. Data were collected through a self-structured questionnaire which consisted of 150 undergraduates of the Rajarata University of Sri Lanka and the convenience sampling method was executed in selecting the sample. The dependent variable was investment awareness and the independent variables were financial literacy, personal interest, and environment. In data analysis, reliability tests were performed at first, and descriptive, correlation, and regression analyses were performed subsequently. The findings revealed that there was a significant impact of financial literacy and personal interest on investment awareness. However, it further found that the impact of the environment on investment awareness was insignificant. Based on the findings it could be concluded that enhancing the financial literacy of undergraduates through introducing new investment awareness programs and maintaining a regularly updated trading information system in Colombo Stock Exchange is essential. These findings will be benefited to especially undergraduates, potential investors, future researchers, government, and other institutional bodies and extend investment awareness research using more factors and focusing on other clusters of society.

Keywords: Financial literacy, investment awareness, personal interest

Factors Influencing on Debt Financing of Licensed Finance Companies in Sri Lanka

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Abstract

Finance companies are considered important in both developed and developing countries. Although they play an important role in economic growth and employment, their businesses are often hampered by the lack of adequate financing from financial institutions. The study aimed to investigate the impact of corporate specific factors and macroeconomic factors on the debt financing (Debt/Total Asset) of licensed finance companies in Sri Lanka. This study attempted to fill the gap in the literature by investigating the factors influencing on debt financing of licensed finance companies in Sri Lanka. The study sample is twenty licensed financial companies in Sri Lanka for the period from 2015 to 2020 and the researcher used simple random sampling technique to identify the sample. Data were obtained from the annual reports of the respective companies and the central bank of Sri Lanka and collected data were analysed using descriptive statics analysis, correlation analysis, and panel regression analysis. According to the results of the regression analysis, profitability has a significant negative and liquidity has a significant positive impact on debt financing, while other factors gross domestic product, inflation rate, interest rate, and corporation growth are not influencing on debt financing. The results inferred that liquidity would boost debt financing and profitability would reduce debt financing of licensed finance companies in Sri Lanka. Financial students and academic researchers can use the findings and recommendations to stimulate further research in this area.

Keywords: Debt financing, liquidity, profitability

Impact of Board Structure on Financial Performance of Listed Companies in Sri Lanka

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Abstract

The issue of the structure of the board of directors as a corporate governance mechanism has received much attention in recent years from different interest parties. Thus, the current study examines the impact of board structure on financial performance in Sri Lanka. Based on the extant literature, three board characteristics; Chief Executive Officer (CEO) duality, board size, and board meeting have been identified as possibly having an impact on corporate financial performance these characteristics are set as the independent variables. Financial performance was measured by Return on Equity (ROE), Return on Capital Employed (ROCE). All the listed companies used as population excluding firms in the financial services industry and which companies used year ended 31st of December as their financial year in Sri Lanka. The sample consists of the 40 listed companies in Sri Lanka covering the period of the year from 2017/2018 to 2019/2020. The Ordinary Least Squares regression was used to estimate the impact of the board structure on financial performance. Results of regression analysis indicated that there was a significant positive impact of CEO duality on financial performance. The board meeting has a significant negative impact on ROE while the board meeting has a significant positive impact on ROCE. But, board size has no significant impact on both ROE and ROCE. These findings consist of the extant literature. Thus, CEO duality would encourage to enhance the financial performance. As well as the board meeting should encourage increasing ROCE and should discourage enhancing ROE.

Keywords: Board meeting, board size, board structure, CEO duality, financial performance

Impact of Competition on the Financial Performance of Listed Banks in Sri Lanka

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Abstract

Organizational performance depends on several factors. Among such factors that affect organizational performance, market competition also one essential factor and the management should have an eye on this. The banking sector is governed by the decisions and policies implemented by the Central Bank of Sri Lanka. Even though there is a certain level of competition among the banks in Sri Lanka, the contribution of such competition on its financial performance is becomes a question and therefore the objective of this study is to find out the impact of competition on the financial performance of listed banks in Sri Lanka. In that way the Sri Lankan banking sector is comprised of 13 domestic licensed banks and this sector can be referred to as Monopolistic competition. Therefore, the study is essential to identify how effectively the level of competition enhances the performance of banks. The data was collected for the period from 2011 to 2019 based on the published annual reports of banks in the Colombo Stock Exchange. In order to test the hypothesis, market share, profit margin, risk factor, and loan portfolio were considered as the independent variables, and return on assets and return on equity were considered as the dependent variables for the proxy of financial performance of the banks. The ordinary least squares method is employed to carry out the data analysis. The-results revealed that market share, profit margin, and risk factor of the banks have shown a significant impact with return on assets; market share, profit margin, and loan portfolio have shown a significant impact on return on equity. Accordingly, the study concluded that competition significantly impacts financial performance. Hence, it is crucial to maintain the competition by continuously innovating banking products and services. The level of competition is expected among the banks which significantly contributes to the financial performance of the banks. The study can further assist academicians, future researchers, decision-makers in the banking industry.

Keywords: Banking sector, Colombo Stock Exchange, competition, financial performance

Impact of Corporate Governance on Stock Price: Reference to Listed Manufacturing Firms in Colombo Stock Exchange

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Abstract

There is a widely spread necessity for improved corporate governance practices in order to delay potential instabilities in financial markets. Although there have been numerous research efforts on corporate governance and company performance in Sri Lanka, little has been done concerning the effects of corporate governance practices on share price of listed companies in the Colombo Stock Exchange, which is one of the most obvious aspects of company affairs. Accordingly, this research aims to examine the impact of corporate governance on stock price of listed manufacturing companies in the Colombo Stock Exchange. Data were collected for the five years from 2015 to 2019 from selected twenty manufacturing companies listed in Colombo Stock Exchange. Independent variables of the study represent corporate governance variables and the dependent variable was stock price which was measured by the annual average share price of each company. The data were analysed through descriptive analysis, correlation analysis, and panel regression analysis. The results revealed that there is a significant impact of board independence, chief executive officer duality, expertise of audit committee, frequency of audit committee, risk management & internal control, environmental social and governance reporting on the stock price of sample companies while board committees showed insignificant impact on the stock price. Finally, it could be concluded that corporate governance is significantly impact on the stock price of the companies listed in the Colombo Stock Exchange. The findings of the study hold practical implications for various parties such as managers, owners, investors, policy makers, society, and other stock market players such as brokers, portfolio managers' speculators, and others.

Keywords: Corporate governance, Colombo Stock Exchange, listed manufacturing companies, stock price

Impact of Corporate Governance on Voluntary Disclosures of Strategic and Forward-Looking Information

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Abstract

The forward-looking information in annual reports may increase shareholder trust in the company's future plans, whereas a lack of such disclosures may prevent potential investors from making informative investment decisions. Meanwhile corporate governance mechanism has been recognized as an important method of bringing the interests of shareholders and play a significant role towards improvement in the level of voluntary disclosure. However, studies that specifically focus on the consideration of corporate governance mechanisms and how they relate to strategic and forward-looking information in annual reports are limited. Therefore, the purpose of this study is to explore the impact of corporate governance on voluntary disclosures of strategic and forward-looking information with special reference to the listed manufacturing companies in the Colombo Stock Exchange (CSE) in Sri Lanka. Size of audit committee, board size, chief executive officer (CEO) duality, and independent directors are the independent variables used in the study. The dependent variables of the study are the level of voluntary disclosures of strategic information and forward-looking information, which was measured using the disclosure index consist of 28 strategic information and 11 forward-looking information. The sample consists of 18 listed manufacturing companies out of 39 listed on the CSE in Sri Lanka from 2015 to 2019 and was drawn using a convenience sampling method. The investigation of the study is performed using descriptive statistics, correlation matrix, and the panel regression analysis. The findings of the study show that board size positively and significantly impacts on the voluntary disclosures of strategic and forward-looking information, but there is no any significant impact of size of audit committee, CEO duality, and Independent directors on the voluntary disclosures of strategic and forward-looking. It would send a positive signal that the bigger the size of board, the company has an effective governance mechanism in place to serve as a check and balance, encouraging voluntary disclosure practices. Furthermore, the findings of this paper contribute to the literature on corporate governance, specifically how it affects different types of voluntary disclosure information.

Keywords: Corporate governance, manufacturing companies, strategic and forward-looking information, voluntary disclosures

Impact of Corporate Governance Practices on Firm Performance of Banking Sector of Sri Lanka

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Abstract

Corporate governance is the structure of rules, practices, and processes that use to direct and manage a company. The banking industry undertakes critical and vital roles in the financial system as well as the well-being of the economy. Thus, this study is carried out to examine the impact of corporate governance practices on firm performance in the banking sector of Sri Lanka. The main objective is to find the impact of corporate governance structure on firm performance in the Sri Lankan banking sector. The dependent variable of the research is firm performance and independent variables are the separation of leadership, board composition, board committee, and Corporate Social Responsibility activities. Dependent variables are measured by using Return on Assets and Return on Equity. The banks listed in Colombo Stock Exchange (CSE) for 2014 to 2020 years are the population of the study and accordingly, 32 banks represent the banking sector. Therefore, the sample of the research includes 11 banks listed in CSE from 2014 to 2020. Descriptive analysis, correlation analysis, and regression analysis were used to analyse the data. Results of the regression analysis demonstrated that there is a significant impact of the separation of leadership, board composition, board committee on the firm performance whereas there is no significant impact of corporate social responsibility activities on firm performance. The findings of the investigation revealed that corporate governance practices of separation of leadership, board composition, and board committee impact significantly on firm performance. Findings of the investigation conclude the requirement of an effective legal framework that indicates the rights and obligations of a bank, board of directors, shareholders, specific disclosure requirements, and also the necessity of effective enforcement of the law.

Keywords: Board committee, board composition, corporate governance, firm performance, separation of leadership

Impact of Corporate Social Responsibility on Financial Performance of Listed Consumer Staples Companies in Sri Lanka

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Abstract

Corporate social responsibility has come to wider attention in the present competitive business environment across the globe, as self-regulation to be socially accountable. Meanwhile, some scholars argue that corporate social responsibility is a mean of enhancing firm performance which models the firm's strategic role as well. However, the finding related to the impact of corporate social responsibility on financial performance is inconclusive and yet to be answered. In this notion, the present study aimed to examine the impact of corporate social responsibility on the financial performance of listed consumer staples companies in Sri Lanka. Accordingly, corporate social responsibility was the dependent variable, which was measured in terms of four aspects namely, community, customer, employee, and environment. By going hand in hand with the literature, an index for measuring corporate social responsibility was developed. Moreover, the dependent variable of financial performance proxied through return on assets. The study was confined to the listed consumer staples companies in Sri Lanka. Although the whole sector was considered as the sample, due to the data availability, the sample was limited to 51 companies. The required data was extracted from the audited financial statements for the five years from 2015 to 2019. The gathered data analysed using descriptive analysis, correlation analysis, and regression analysis on panel data. The finding revealed that customer and employee have a positive impact on firm performance of the sample companies, whereas the other two dimensions reported an insignificant impact on the performance. The present finding concludes that investing in socially responsible activities related to the customer and community can enhance the performance of a firm. These findings may help corporate authorities to make decisions regarding the policy of their investments on social responsibility and related activities. However, replicating the study into a large sample is suggested in generalizing the current findings.

Keywords: Corporate social responsibility, financial performance, return on assets

Impact of Credit Risk Management on Banks' Profitability: Evidence from Licensed Commercial Banks in Sri Lanka

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Abstract

Credit risk management in commercial banks has become a more important concept over the world. Commercial banks should maintain an effective credit risk management mechanism to ensure the bank's survival and growth. Hence, this study aims to examine the impact of credit risk management on the bank's profitability. The sample of the study includes ten licensed commercial banks in Sri Lanka covering the period from 2014 to 2019. The data was collected from the bank's annual reports and websites. Consequently, non-performing loan ratio, capital adequacy ratio, loan to deposits ratio, and leverage ratio have been used as the measurements of the independent variable where profitability was used as the dependant variable of this study. The profitability was measured via return on equity. Descriptive analysis, correlation analysis and regression analysis were used for the data analysis. The results revealed that the non-performing loan ratio has a negative impact on return on equity, whereas the leverage ratio has a positive impact on return on equity. Further, the study finds that there are no effects of capital adequacy and loan to deposit ratios on return on equity. Accordingly, the impact of credit risk management on the commercial bank's profitability is not crystal clear in the Sri Lankan context. The findings of the study highlight that commercial banks can effectively achieve their profitability objectives by efficiently managing their leverage ratio and non-performing loan ratios. The policymakers and investors can also use the study's findings for their decision making.

Keywords: Capital adequacy ratio, credit risk management, leverage ratio, loan to deposit ratio, non-performing loan ratio

Impact of Credit Risk on Financial Performance of Commercial Banks in Sri Lanka

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Abstract

Credit risk management is becoming a critical factor for every commercial bank around the world. Commercial banks play a predominant role in credit expansion and granting credit facilities in Sri Lanka. Banks are generally facing various kinds of risks. Among these, credit risk makes a severe threat to financial performance. Therefore, the main objective of the study was to examine the impact of credit risk on the financial performance of commercial banks in Sri Lanka. The return on assets and return on equity were used as financial performance indicators and capital adequacy ratio, non-performing loan, growth, size, liquidity, management efficiency, and leverage used as indicators of credit risk. Data were collected from ten banks from 2015 to 2019. Pooled data and panel data regression analysis used to investigate the impact of credit risk on financial performance. According to the panel data analysis, there was no relationship between capital adequacy ratio, non-performing loan, growth, liquidity, and leverage with financial performance. Only bank size and management efficiency had relationships with financial performance. There was a significant negative relationship between size and financial performance. And management efficiency had a positive significant relationship with financial performance. Based on the analysis, the researcher concludes that the financial performance can be strengthened if the banks manage their credit risk more efficiently. The findings of the study are useful for bankers, depositors, investors, and government policymakers. Because the credit risk was important for all parties. Therefore, the study recommended the banks to implement effective tools and techniques to increase management efficiency.

Keywords: Capital adequacy ratio, management efficiency, non-performing loans, size

Impact of Directors' Remuneration on Firm Performance: A Study of Listed Companies in Colombo Stock Exchange of Sri Lanka

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Abstract

Corporate governance practices are very important in the present business world because it has certified that the transparency of proper implementation of the business activities. Directors' remuneration is one of the valuable components of corporate governance which plays a significant role in the wealth maximization of the shareholders. When strengthening the director's remuneration, it gives proper guidance to the managers to keep a good principal-agent relationship among the shareholders of the company. According to the prior literature, most of the research investigates the relationship between directors' remuneration and firm performance in a foreign context, however, a lack of studies is there to directly address this impact in the Sri Lankan context empirically. Therefore, this study contributes to filling this gap in the literature through in-depth analysis. The main purpose of this study was to explore the impact of directors' remuneration on the firm performance of listed companies in the Colombo Stock Exchange in Sri Lanka. Directors' remuneration was used as the independent variable. Firm performance was the dependent variable, which was measured by two accounting-related measures such as return on assets and return on equity, where earning per share was used as a market-based measurement of firm performance. Further, the size and age of the firms were used as control variables of the study. By employing the convenient sampling method, the study was confined to fifteen listed companies of the food, beverage, and tobacco sector in the Colombo Stock Exchange. The required data was gathered from the audited financial statements of respective companies over the five years from 2014 to 2018. To analyse the gathered data, multiple regression analysis was used. The findings revealed that directors' remuneration has a significant positive impact on the performance of firms, measured by all three proxies. Moreover, the findings of the study revealed that well establish emoluments of directors' effect increase the performance of the company. The finding concludes the importance of directors' remuneration as a tool for enhancing the firm performance.

Keywords: Colombo Stock Exchange, corporate governance, directors' remuneration, firm performance

Impact of Earnings Management on Dividend Policy: Reference to Listed Diversified Holding Companies in Sri Lanka

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Abstract

Earnings management is a method that is used by the management of a corporation to smooth its earnings. Prior studies have recently emphasized some disparate findings concerning the relationships between earnings management and dividend policy. From a theoretical perspective, these studies captured a positive, negative, and neutral relationship between earning management and dividend policy with a lack of appropriate explanations. Therefore, the debate about earnings management as a predictor for dividend policy decisions is still unsettled. Hence, this study examines the impact of earning management on dividend policy with special reference to listed diversified holding companies in Sri Lanka. The sample consists of sixteen diversified holding companies out of nineteen listed on the Colombo Stock Exchange in Sri Lanka for the period from 2014 to 2020 and was drawn using a convenience sampling method. Earnings management was considered as the independent variable and dividend payout ratio was considered as the dependent variable of the study. Earning management was proxied through discretionary accruals and the dividend policy was measured through dividend payout ratio. Three control variables namely firm size, firm leverage, and return on equity are considered. In order to analyze the data, descriptive analysis, correlation analysis, and panel regression analyses were used. Based on the results of panel regression, it was found that the positive but insignificantly impact of earnings management on dividend policy. As a result, the relationship between earnings management and dividend policy is so weak as it has no significant impact. Therefore, investors will be assured that due to a change in earnings management, the dividend pattern shall not be changed. This research offers a wide range to look at what are the other factors that may involve in affecting the pattern of dividend payments.

Keywords: Discretionary accruals, dividend policy, earning management, listed diversified holdings

Impact of Financial Literacy on Enterprise Risk Management in Small and Medium Enterprises: Reference to Polonnaruwa District

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Abstract

Financial literacy is important for every individual because it would help people to secure financial stability through forming healthy spending habits and doing the right investment for future needs. A large number of studies have been conducted to determine the financial literacy of different individuals such as stock market investors, employees, students, and others. This study has tried to find the financial literacy of owners of Small and Medium Enterprises (SMEs) of Sri Lanka. Because SMEs make a substantial contribution to developing the economy of the country. The objective of the study was to identify the impact of financial literacy on enterprise risk management of owners' in SMEs in Sri Lanka. A structured questionnaire was used to collect data from 95 owners of SMEs in Polonnaruwa District. Record keeping, saving, personal finance, and budgeting were used to measure financial literacy. The hypotheses of the proposed study were tested through regression analysis. Results of correlation analysis indicated that there was a significant and positive relationship between all independent variables (record keeping, saving, personal finance, and budgeting) and risk management of SME owners in Polonnaruwa District. Further, results of regression analysis indicated that financial literacy has a positive impact on enterprise risk management of SME owners in Polonnaruwa District. Thus, owners need to have enough financial education that they will be able to perform risk management practices in an efficient way.

Keywords: Financial literacy, risk management, SMEs

Impact of Firm-Specific Factors on Corporate Social Responsibility Disclosure Level of Listed Consumer Services Companies in Sri Lanka

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Abstract

Corporate social responsibility (CSR) is one of the valuable concepts for any firm which is operating within a competitive business environment. Nowadays, CSR disclosure is a mandatory requirement for many countries across the globe. However, it is still a voluntary requirement for Sri Lankan companies. Corporate disclosure policy of any firm molds by firm-specific factors. However, the findings related to these factors are inconclusive. Thus, the main purpose of this study is to examine the impact of firm-specific factors on CSR disclosure of the listed consumer service companies in Sri Lanka. The study considers eight firm-specific factors which are earnings per share, profitability, capital structure, firm age, firm size, revenue, broad size, and broad independence to identify the impact on CSR disclosure level. The entire population was selected as the sample and it was limited to 32 companies. The required data for the study was obtained from the annual reports of the sample companies for 5 years from 2015 to 2019. The dependent variable was proxied by the corporate social responsibility disclosure index which developed as per the Global Reporting Initiatives guidelines. The gathered data were analysed using descriptive analysis, correlation analysis, and panel-data regression analysis. The findings of the study revealed that there is a significant positive impact of firm age, firm size, and revenue on corporate social responsibility disclosure level in consumer service sector companies in Sri Lanka. On the whole, the findings of the study imply that the corporate social responsibility disclosure level can improve by increasing the firm size, revenue, and firm age in consumer service sector companies in Sri Lanka. These findings may help policymakers to make decisions regarding the policy of corporate disclosure.

Keywords: Corporate social responsibility disclosures, consumer service sector, firm-specific factors, global reporting initiatives

Impact of Internal Control System on Financial Performance of Listed Manufacturing Firms in Sri Lanka

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Abstract

An internal control system consists of a set of rules, policies, and procedures implemented by an organization to provide assurance and direction, increase efficiency and adherence to policies. Nowadays an internal control system has become a need for manufacturing organizations to increase efficiency and safeguarding assets. Even though many firms have internal control systems, in some firms, it is not efficient. There are studies conducted to investigate the impact of internal control system on financial performance, but the findings of those studies contradict each other. Therefore, this study aimed at investigating the impact of internal control system on the financial performance of listed manufacturing firms. Independent variables of the study are the components of the internal control system namely control environment, risk assessment, control activities, information communication system, and monitoring while financial performance is considered as the dependent variable. A self-structured questionnaire was used to collect data from the managerial level employees of 40 listed manufacturing firms. Snowballing technique was executed at the data collection process and accordingly, one hundred nine responses were forwarded to the analysis purpose where correlation and regression analyses were used as main analytical tools. As per the results of correlation analysis, all the components of the internal control system have a positive relationship with financial performance. Multiple regression analysis shows that the impact of control activities and monitoring on financial performance are significant while control environment, risk assessment and information communication system reveal the insignificant impact on the financial performance. Based on the findings, it could be concluded that maintaining an effective internal control system in an organization is vital to sustaining its financial performance. This study contributes to enhancing our understanding of the internal control systems implemented in manufacturing organizations and their importance in increasing financial performance.

Keywords: Financial performance, internal control system, listed manufacturing firms

Impact of Internal Controls on Organizational Performance of Hotel Sector in Central Province

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Abstract

The internal control system is an important component in hotel sector organizations to achieve their management objectives. It maintains the assets of a company and ensuring the accuracy and reliability of information and reports related to the accounting and other procedures, and increasing the effectiveness of the operations. There are so many threats that are raised due to poor internal controls in hotel organizations such as theft, defalcation, false claims, misuse of funds and assets, working capital issues, and others. The main objective of the study is to examine the impact of internal controls on the organizational performance of hotels in the Central Province of Sri Lanka. In this study, internal control is measured by using the five components: control environment, control activities, risk assessment, information and communication, and monitoring, whereas organization performance is measured through three dimensions: financial performance, employee satisfaction, and customer satisfaction. Five hypotheses were developed to achieve the objective of the study. A sample of 180 respondents was selected who representing chief officers of all departments in five hotels in the Kandy and Matale districts. The structured questionnaire was used to collect the primary data. The statistical methods of correlation and regression analysis were used by the researcher for testing the research hypotheses. Results revealed that internal controls have a significant positive impact on organizational performance. Accordingly, the researcher recommends to hotels increase their internal controls of the control environment and information and communication which were predictors of the organizational performance in accordance with multiple regression results.

Keywords: Hotel sector, internal controls, organizational performance

Impact of Level of Disclosures of Corporate Social Responsibility on Corporate Financial Performance: Evidence from Sri Lanka

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Abstract

Corporate social responsibility plays a main strategic role in today's business world. Similar to the other developing countries, Sri Lanka is also rapidly adapting to this well-known concept over the last few decades. However, whether corporate social responsibility disclosure shapes corporate financial performance is still questioning. Consequently, the purpose of this study was to examine the impact of corporate social responsibility disclosure on corporate financial performance in banks, diversified financials, and insurance sectors in the Colombo Stock Exchange in Sri Lanka. The entire population was selected as the sample and it was ended with 71 companies. The required data were extracted from the annual reports of the sample companies for the period from 2015 to 2019. Corporate social responsibility disclosure was used as the independent variable which was measured by using an index with the dichotomous method, developed by using 40 items of Global Reporting Initiative G4 Guidelines. A similar index was used by prior scholars for this research area. Corporate financial performance was measured both by return on assets and return on equity and was used as the dependent variable of the present study. Moreover, firm size and leverage were used as the control variables of the study. The study executed descriptive statistics, Pearson correlation analysis, and regression analysis on panel data. The results of the analyses affirmed that corporate social responsibility disclosure has a positive impact on corporate financial performance. Furthermore, firm size and leverage reported a positive impact on return on assets whereas an insignificant impact on return on equity. The current finding suggests that companies need to pay attention to make compliance with corporate social responsibility activities when configuring the strategic policy of the companies which assists in the financial success of the companies. It might be worthwhile to replicate the study using a larger sample so that the finding could be generalized.

Keywords: Corporate social responsibility, Global Reporting Initiative G4 Guidelines, return on assets, return on equity

Impact of Loan Portfolio Diversification on Financial Performance of Banks: Evidence from Banking Sector in Sri Lanka

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Abstract

Lending is a significant part that needs to be highly concerned to maximize organizational performance in the banking system. The loan portfolio is treated as a major asset to the banks. Therefore, decision-makers of the banks need to properly manage loan portfolios through various strategies such as diversification and concentration. Further, it is a strategy for reducing credit risk as mentioned in the portfolio theory which assists to mitigate bankruptcy. However, there is no agreed consensus in the literature regarding the association of loan portfolio diversification and the financial performance of a bank. Therefore, this study analyses the impact of loan portfolio diversification on banks' financial performance. For this purpose, researchers considered licenced specialized and licenced commercial banks functioned during the period from 2014 to 2019, and data was collected from the audited financial statements of the respective banks. As per the data availability, the sample was ended with fourteen banks. Aligning with the literature, Herfindahl- Hirschman index was used to measure the loan portfolio diversification and the CAMEL model was used to measure the bank's financial performance. Accordingly, researchers used descriptive analysis, Person correlation, and regression analysis for analysed the collected data. The results found that there is a significant and negative relationship between loan portfolio diversification and bank performance. Moreover, it revealed that there is a negative relationship between loan portfolio diversification and capital adequacy as well. In the same vein, there is a negative relationship between loan portfolio diversification and earning, whereas a positive relationship between loan portfolio diversification and liquidity. Based on the result of regression analysis, it can be observed that loan portfolio diversification has the highest influence on liquidity. The result indicates that the diversification of the credit portfolio at the bank level is associated with better performance and lower risk and expects to have significant policy implications. These findings would contribute to expanding the current literature by highlighting the more researches on this theme is necessary to make a valid conclusion with large samples.

Keywords: CAMEL model, diversification, financial performance, loan portfolio

Impact of Owner's and Manager's Financial Literacy on the Firm Performance: Reference to SMEs in Anuradhapura District

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Abstract

Financial literacy can be identified as a valuable concept for every economy. This concept has been used by persons who were handling most successful businesses. In recent times, developing and developed nations have become more and more concerned about the level of financial literacy of the entrepreneur. Thus, this study aims to examine the impact of owner's and managers' financial literacy on the firm performance of SMEs in the Anuradhapura district. A positivist approach was adopted with a structured questionnaire survey which was performed involving owners and managers of SMEs with a sample size of 100 respondents. Financial literacy was measured by using variables of financial knowledge, attitude towards money, financial behaviour, and use of e-finance with consisting extent studies. Return on Assets was used to measure financial performance. The results of regression analysis revealed that there was a significant and positive impact of financial knowledge and use of e-finance on firm performance. But, attitude towards money and financial behaviour have not shown any significant impact on financial performance in the Anuradhapura district. The results revealed that successful SMEs are run by financially knowledgeable entrepreneurs and use of electronic tools and technology in financial services. Further, use of e-finance helps to achieve greater success in SMEs performance. The findings will help future researchers as well as favorable parties to understand the importance of enhancing the proxy of financial knowledge, use of E-finance of financial literacy of SMEs sector in Sri Lanka.

Keywords: Financial literacy, firm performance, SMEs

Impact of the Capital Structure on the Firm Value: Evidence from Listed Companies in Sri Lanka

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Abstract

Business organizations need capital for their activities and the arrangement of this capital can be defined as capital structure. Many past studies have examined the impact of the capital structure on firm value. However, previous studies have yielded inconclusive results. Also, there is a conflict of determining the capital structure and the financial structure in past researches. Not only these problems but also it can be seen past researchers do not pay enough attention to the leverage level of the firm when determining the impact of the capital structure on the firm value. With this existing research gap in this area, this study aims to find out the impact of the degree of leverage on the firm value at different leverage levels. To fulfill the purpose of this study, 104 listed companies of the Colombo Stock Exchange in the last five years are considered to collect data. The independent variable of the study is the degree of leverage which is measured by using gearing ratio and the dependent variable is the firm value which is measured by using Tobin's Q and further, firm size, firm age, sales growth, assets growth, and liquidity are considered as the control variables of this study. All observations of the sample companies are categorized as low, middle, and high leveraged companies by using the total debt-to-assets ratio. Data were analysed by using descriptive statistics and regression analysis. Results of regression analysis indicated that there was no significant impact of leverage on firm value listed firms in Sri Lanka. According to the results of this analysis, it can be concluded that the degree of leverage doesn't have a significant impact on the firm value in Sri Lanka. Further, these results imply that capital structure decisions don't affect the firm value.

Keywords: Capital structure, degree of leverage, firm value, gearing ratio, listed companies

Intention to Use Cloud Accounting among Sri Lankan Accounting Professionals

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Abstract

The cloud accounting concept gained less attention from accounting professionals and researchers in Sri Lanka. Cloud accounting systems allow business owners to work with their accountants daily to ensure that all finances are up to date, making it much simpler and quicker to file taxes. So that this research was aimed to explore the intention to use cloud accounting among Sri Lankan accounting professionals. This study has mainly been undertaken by developing a conceptual model using different factors from different theoretical models of technology adoption. The sample was selected focused on only qualified accounting professionals in Sri Lanka. The researcher went through previous studies and then proposed the hypotheses to be tested. Data was collected from a sample of 200 through an online questionnaire. The intention to use cloud accounting” was analysed through descriptive statistics. Results indicated that respondents use cloud accounting because of perceived usefulness, perceived ease of use, job relevance, trust, computer self-efficacy, and cloud accounting awareness. Further analysis showed that job relevance and cloud accounting awareness are the most significant factors when using cloud accounting. Other factors contribute moderately to the use of cloud accounting. This extensive research study is not only beneficial for organizations, but also for the government. The Sri Lankan government could have a strong economy if the businesses continued to grow with this cloud accounting concept. Sri Lanka could also achieve a competitive advantage if organizations adopted these cloud accounting solutions because accounting professionals have a clear understanding of this new phenomenon.

Keywords: Accounting professionals, cloud accounting, conceptual model

Is Microfinance a Tool for Empowering Women Entrepreneurs?

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Abstract

Women empowerment has been highlighted as a critical element in the development of the Sri Lankan economy, particularly as a developing nation. As a result of meeting this criterion, microfinance organizations are serving as a role model for women entrepreneurs' empowerment. However, the inconclusive and dearth of evidence in previous research findings related to this theme has been reported. Therefore, this research aimed to determine the effect of microfinance on the empowerment of women entrepreneurs in the Polonnaruwa district. The researchers identified microfinance facilities using four dimensions, namely microcredit, micro-savings, training and advisory services, and micro-insurance facilities. The population of this study was women entrepreneurs in the Polonnaruwa district. By employing the stratified sampling method, 120 women entrepreneurs in the Polonnaruwa district were selected, representing 10 entrepreneurs from each divisional secretariat division of Dimbulagala, Thamankaduwa, Lankapura, Walikanda, Madirigiriya, Elahera, and Higurakgoda. Moreover, the study uses a structured questionnaire to gather primary data for the analysis, and hypotheses were tested using correlation analysis and multiple regression analysis. The overall results revealed that microfinance can be used as a tool for empowering women entrepreneurs in Sri Lanka. This is because, the results of the analyses indicated a positive impact of micro-credit, micro-savings, and training and advisory services towards the empowerment of women entrepreneurs. However, micro-insurance did not report an impact on the empowerment of women entrepreneurs for the sample. This study contributes to expanding the extant literature by highlighting the empowerment of women entrepreneurs as a vital factor to economic empowerment. Moreover, this study suggests an awareness of the interest rates of credits, more training programs, and develop the withdrawal procedure of the micro-savings as important factors to keep microfinance services for enhancing the empowerment of women entrepreneurs.

Keywords: Empowerment, microfinance, women entrepreneurs

Relationship between Financial Knowledge and Financial Satisfaction: Evidence from Investors in the Colombo Stock Exchange

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Abstract

Financial satisfaction is the result of a certain form of behaviour involving how people manage their money to meet their financial needs. Financial demand is said to be effective if it can fulfil the short and long term consumption needs of individuals without any flaws. This research aims to examine the relationship between financial knowledge and financial satisfaction. The investors in the Colombo Stock Exchange who live in the Jaffna district were considered for this study, and convenient sampling was used to select the participants. Financial knowledge was considered as the independent variable, while financial satisfaction was considered as the dependent variable. Statements have been used in the questionnaire to measure financial knowledge and financial satisfaction using 5 points Likert Scale. The primary data was collected via a questionnaire from 186 individual investors covering the period from June to July 2020. The Cronbach's Alpha values were greater than 0.7, indicating that the variables were reliable. The results of regression analysis revealed that there is a significant impact of financial knowledge on financial satisfaction. Therefore, it was concluded that there is a significant relationship between financial knowledge and financial satisfaction. To generalize the results, future researchers should include more variables that could affect financial satisfaction, as well as include more respondents.

Keywords: Financial knowledge, financial satisfaction, individual investors

Relationship between Financial Leverage and Firm Growth: Reference to the Listed Material Companies in Sri Lanka

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Abstract

Capital is one of the fundamental requirements of a firm. Firms can use internal or external sources to finance firm's assets. Retained earnings are an internal source of financing and debt, issuing equity are external sources of financing. A firm's capital consists of either equity capital or debt capital. Debt capital and equity capital are related to a firm's capital structure. The basic objective of decisions related to the capital structure is decreased total cost of capital, increase return and earning per share thereby maximizing the value of the firm. Usage of debt capital and equity capital vary between countries, industries, and firms. The capital structure shows how debt and equity capital employed for financing firm operations. There is a large number of researches that have been conducted to investigate the relationship between financial leverage and firm growth. Contradictory results can be found when referring to the literature regarding this relationship, maybe it is due to the variety of contexts. Therefore, the objective of this study is to investigate the relationship between financial leverage and the firm growth while considering debt to total asset ratio and debt to equity ratio as independent variables. Asset growth, sales growth, and profit growth were considered as dependent variables while the firm size was considered as the control variable. There are twenty-one material firms listed in the Colombo Stock Exchange and all material companies are used as the sample of the study. The data was collected from the annual reports of selected companies from 2014 to 2020 years. Descriptive statistics and inferential statistics were used to analyse the data. Correlation results showed a positive relationship between financial leverage and sales growth. The same relationship was found between financial leverage and profit growth. However, financial leverage and asset growth showed a negative relationship. Firms use a large amount of debt in situations where there is not enough equity capital therefore identifying the relationship between financial leverage and firm growth is vital for the internal stakeholders like managers to take effective and efficient future financing decisions.

Keywords: Assets growth, firm growth, leverage, profit growth, sales growth

Study of Factors Determining Quality of Internal Audit in Public Listed Companies of Sri Lanka

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Abstract

Internal auditing is an important function in public listed companies to enhance their performance. Quality of internal audit is ensuring accuracy and reliability of information and reports relating to accounting and other procedures and increasing the effectiveness of the operations. Therefore, the objective of this study is to investigate the factors determining quality of internal audit in public listed companies in Sri Lanka. In this study factors affecting the quality of internal audit are considered as independent variables and measured by using three components: internal auditor independence, management support, and competence of internal auditor. The study used primary sources of data through questionnaires. A total of one hundred sixty-nine questionnaires was distributed to internal audit department of randomly selected companies and one hundred two had been collected. Data were analysed through descriptive and inferential statistics. Findings of this study revealed that all three components namely, competence of internal auditor, internal auditor's independence, and management support show positive and significant relationship with quality of internal audit. This study provides information to practitioners and academics who are interested in identifying determinants of quality of internal audit.

Keywords: Competence of internal auditor, internal auditor's independence, management support, public listed companies, quality of internal audit

The Effect of Audit Committee Characteristics on Financial Performance: A Study of Listed Companies in Sri Lanka

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Abstract

The audit committee plays a crucial role in protecting the interests of shareholders and other stakeholders. This study is aimed to examine the effect of audit committee characteristics on firm's financial performance of listed companies in Sri Lanka. Financial performance (Return on Assets, Return on Equity) of the firms were used as the dependent variable for the study whilst the independent variables constituted audit committee characteristics: audit committee size, audit committee meeting, audit committee independence, and audit committee financial expertise. Data were collected from the annual reports of 100 firms listed in the Colombo Stock Exchange for five years from 2014/2015 to 2018/19. A panel regression analysis and correlation analysis were used to measure the outcome. Hence, this study aims to fill this gap in the literature by exploring the above-mentioned relation and contributing to the body of existing literature. The findings of the study suggest that there is a significant relationship between audit committee independence and firm financial performance. Audit committee independence and audit committee financial expertise have a significant impact on a firm's financial performance. Audit committee meeting and audit committee size have an insignificant effect on firm financial performance. There has been limited published research on audit committee characteristics undertaken in Sri Lanka. The results of our study may be used by the shareholders and board of companies to make appropriate choices about the audit committee characteristics in order to safeguard the investments of shareholders.

Keywords: Audit committee characteristics, financial performance, listed companies in Sri Lanka

The Effect of Internal Business Factors on the Financial Leverage: Reference to Listed Manufacturing Firms in Colombo Stock Exchange

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Abstract

Financial leverage is the most important factor for a company because it helps to maintain equity and debt when making various financial decisions of a company. There can be internal factors that affected the financial leverage. Therefore, aware of such factors is most important. The objective of this study was to determine the effect of business internal factors on the financial leverage of manufacturing firms listed on the Colombo Stock Exchange (CSE). As far as researchers observed, a few studies have also examined the financial leverage of manufacturing firms listed on CSE in Sri Lanka despite being done before 2015. Though there are studies on financial leverage of other industries; banking, insurance, agriculture in recent, those results can't be applied to the manufacturing firms as the results are different from industry to industry, firms to firms, and organization to organization. Therefore, this study was found factors that affect manufacturing firms. The dependent variable of this study was financial leverage and the independent variables were liquidity, tangibility, firm size, and firm age. The population of this study was 41 manufacturing companies listed on CSE. The sample was 20 companies and those were selected by simple random sampling technique. This study was used secondary data from the annual reports within five years from 2015 to 2020 of the selected companies and those were analysed using descriptive analysis, regression analysis, and correlation analysis. The regression analysis showed that there was an effect of liquidity and firm size on the financial leverage while tangibility and firm age were not affected by financial leverage. As liquidity and firm size were showed a significant effect on financial leverage, manufacturing firms should be considered more about those when making decisions on financial leverage. When managers are making decisions about the financial leverage of the firm, firms can pay more attention to liquidity and firm size. If the manufacturing firms try to enhance the firm size by debt or equity, it may affect the financial leverage of the firm. And also, when making decisions on current assets and current liabilities affects the financial leverage of the firm. Debt holders can be aware of the ability to re-gain the loans and goods that are issued based on the credit for the manufacturing companies. Furthermore, this study was important for the policymakers and other competing firms in the market.

Keywords: Business internal factors, firm age, financial leverage

The Factors Affecting to the Share Price Volatility: Reference to Listed Commercial Banks in Sri Lanka

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Abstract

The study on share price volatility has grown as an important topic in the literature because of more integrated and volatile stock market around the world. In addition, policy makers often use, and rely on, the estimate of financial volatility as an indicator of financial market and economic vulnerability. Thus, the purpose of this study is to investigate the factors that affect to the share price volatility with special reference to commercial banks in Sri Lanka. Despite the fact that numerous studies have been conducted on this topic, there is no definitive answer regarding the relationship between the factors and share price volatility specially regards with the Sri Lankan context. In addition, mixed results were shown as positive, negative, and no relationships, which also increased the willingness to conduct the study. The sample consists of ten commercial banks listed on the Colombo Stock Exchange in Sri Lanka and was drawn using a convenience sampling method. The study used secondary data over a period of ten years from 2010 to 2019 and used descriptive statistics, a correlation and a regression analysis to establish relationships between variables. Three company specific factors named; dividend payout ratio, earnings per share, market capitalization and three economic factors named; Gross Domestic Product (GDP), interest rate, and exchange rate were the six independent variables used in the study. The dependent variable of the study was share price volatility. The study's findings revealed that all three company specific factors have a negative significant impact on share price volatility. However, interest rate and exchange rate have a negative insignificant impact on share price volatility, while GDP has a positive insignificant impact. The findings of this study may be useful in assisting investors in developing risk mitigation strategies. Furthermore, policymakers may also use the findings of this study to formulation of micro and macro level policies.

Keywords: Colombo Stock Exchange, commercial banks, share price, share price volatility

The Impact of Behavioural Biases on Investment Decision Making: Reference to Individual Investors of Colombo Stock Exchange

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Abstract

The classical decision theory, model portfolio theory, and capital asset pricing model of traditional finance assume that investors are rational in their investment decision making. However, they failed to explain behavioural biases in the stock market. Investors suffer from cognitive and emotional biases and act irrationally. The prospect theory, heuristics, bounded rationality and framing reveal that humans behave irrationally in their investment decisions. Most of the previous studies concern about institutional investors' biases in Sri Lanka. However, conflicting findings and narrow approach to the study variables of previous studies in Sri Lanka justify the present study. The impact of behavioural biases on individual investment decisions was explored in this research. The independent variables are overconfidence, loss aversion and herding while investment decision making is the dependent variable. A structured questionnaire based on five-point Likert scale was distributed to the sample of 200 individual investors who are active in the Colombo Stock Exchange using a convenient sampling method. The results show that overconfidence has a positive and significant impact on investment decision-making. As a result of the uncertainty of information and volatility of the Sri Lankan stock market, herding and loss aversion have a significantly positive impact on investment decision-making. The study has made a theoretical contribution of overconfidence and herding for heuristic theory and loss aversion for prospect theory. The study has implications to individual investors to get a better understanding of own behaviour, policy makers to examine biases prior policy changes, build sustainable investment management practices, and financial advisors to improve their proficiency.

Keywords: Behavioural finance, herding, investment decision making, loss aversion, overconfidence

The Impact of Behavioural Factors on Individual Investment Decisions of Equity Investors: Reference to Kurunegala Area

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Abstract

Market anomalies and irrational behaviour has caused investors' changes in the stock market and this has directed an investigation of the impact of various behavioural biases and factors affecting investment decisions. Owing to the dearth of studies in this area in the context of Sri Lanka, the present study aimed to investigate the impact of behavioural factors on individual investment decisions of equity investors at the Colombo Stock Exchange in the Kurunegala area. The dependent variable has been selected as individual investment decision and the independent variables have been selected as representativeness, overconfidence, availability heuristic, and herding effect. Moreover, demographic factors have been used as control variables. Equity investors who have listed at the Colombo Stock Exchange in the Kurunegala area are the population of the study and the sample confined to 100 individuals who have been selected based on the convenient sampling method. The data were collected through a self-administrated questionnaire distributed among the respondents. The reliability of the structured questionnaire was tested by using the Cronbach's alpha test and calculated values were at a satisfactory level. Consequently, the collected data were analysed by using descriptive, correlation, and regression analysis. The results of the correlation analysis confirmed that all the selected behavioural factors positively and significantly related to individual investment decisions. The regression results indicated that there is a significant impact of the availability heuristic and herding effect on individual investment decisions. However, representativeness and overconfidence insignificantly impacted individual investment decisions. Moreover, the results confirmed that there is no impact of demographic factors on individual investment decisions of the study sample. The current findings will assist stockbrokers and regulators to initiate awareness programs to provide more reliable and updated information about the market situation for individual investors to improve their decision making.

Keywords: Availability heuristic, herding effect, investment decision making

The Impact of Capital Structure on Firm Performance Empirical Evidence from Companies Listed in Colombo Stock Exchange

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Abstract

Capital structure refers to the firm's financial framework which consists of equity and debt. An optimal capital structure leads to minimizing the firm's cost while maximizing the value of the firm. Exactly how firms choose the amount of debt and equity in their capital structure a question. The answer to this question is very important as it influences the way investors perceive the firm. Most of the companies in Sri Lanka use debt more than equity for financing their firms. It will impact the overall performance of the firm. Accordingly, the main objective of this study is to investigate the impact of capital structure on the firm performance of companies listed in the Colombo Stock Exchange. However, only a limited number of studies have been used several sectors of the Colombo Stock Exchange for their analyses. Accordingly, in the present study, the researchers studied and tested a sample of 50 companies that represent 15 sectors in the Colombo Stock Exchange. In this study, return on assets and return on equity used to measure the firm performance of companies. Debt equity ratio and long-term debt to total assets ratio used to measure the capital structure while keeping firm size, tangibility, age, and growth as control variables. Statistical methods such as descriptive analysis, correlation analysis, and regression analysis have been used to analyse the gathered data by using IBM SPSS-26 software. The required data were extracted from the financial statements of respective companies over the five years from 2016 to 2020. Results of the present study suggest that there is a negative and significant impact of debt equity ratio and long-term debt to total assets ratio on return on assets and return on equity. However, control variables of firm size, tangibility, age, and growth indicated an insignificant impact on the firm performance. The present research results affirm that by reducing the debt ratio, management can increase the performance of a firm while increasing the shareholders' wealth which supports the various theoretical stances developed by scholars over the last five decades.

Keywords: Capital structure, firm performance, return on assets, return on equity

The Impact of Cash Conversion Cycle on Firm's Profitability: Evidence from Sri Lankan Listed Food, Beverage and Tobacco Companies

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Abstract

Working capital management is essential to business survival and growth in the current competitive business world. Simultaneously, it helps a firm to increase its profitability. However, the finding related to this association is still debatable due to the agreed finding is unavailable. One of the ways in assessing working capital management is the cash conversion cycle. Based on that, the present study investigates the relationship between the cash conversion cycle and firm profitability. Consequently, inventory turnover period, receivable turnover period, and payable turnover period have been used as the measurements of the independent variable where profitability was used as the dependent variable of this study. The profitability was measured via return on assets and return on equity. For the analysis, the researchers selected fourteen food, beverage and tobacco companies listed in the Colombo Stock Exchange. The data of the study were collected from annual reports of financial years from 2014/2015 to 2019/2020. Correlation and regression analyses were used to find out the impact of the cash conversion cycle on profitability. Analysis results indicated that the inventory turnover period has a negative significant impact on profitability. However, the receivable turnover period and payable turnover period did not indicate an impact on profitability. The finding reveals that when the inventory turnover period increases, the profitability of the company decreases. Further, it reported that the overall cash conversion cycle negatively impacts the profitability of food, beverage and tobacco companies in Sri Lanka. Therefore, the managers can earn profits for their companies by handling the cash conversion cycle correctly while keeping each component to an optimum level.

Keywords: Cash conversion cycle, profitability, working capital management

The Impact of Dividend Policy on Shareholders' Wealth: An Empirical Evidence from Diversified Firms in Colombo Stock Exchange

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Abstract

Investors always try to increase their wealth and find influential criteria for it. A company's dividend policy is a more important criterion to wealth and should find how to impact dividend policy to shareholders' wealth. This study aims to investigate the impact of dividend policy on shareholders' wealth with a focus on diversified sector companies listed in the Colombo Stock Exchange. For this purpose, a sample of 38 companies from 48 diversified sector companies listed on the Colombo Stock Exchange was selected from 2016/2017 to 2019/2020. The convenience method was used as a sampling technique. The study used shareholders' wealth as measured by Earnings per Share (EPS), Share Price (SP), and Return on Equity (ROE) as the dependent variables. Dividend Payout Ratio (DP), Retain Earnings Ratio (RER) and Dividend Yield (DY) used as the independent variables. The collected data were analysed through descriptive statistics, correlation analysis, and regression analysis. The regression results based on the random effect model and results of the study indicated that earnings per share were positive significant with RER and insignificant with DP and DY, the share price was positive significant with DP and negative significant with RER, and also DY is insignificant as well as return on equity was positive significant with RER and insignificant with DP and DY. The analysis results viewed the DP variable of dividend policy supported to SP variable of shareholders' wealth. RER variable of dividend policy supported to EPS, SP, and ROE variables of shareholders' wealth but RER supported negatively to SP. DY variable of dividend policy not supported to shareholders' wealth in the diversified sector in CSE in Sri Lanka. The dividend policy impacted or supported the shareholders' wealth without the DY variable. The dividend policy impacted the shareholders' wealth in the diversified financial sector in CSE in Sri Lanka. These findings have implications to the present and future investors and also companies especially diversified firms to their future investment decisions and developments.

Keywords: Diversified firms, dividend policy, shareholder's wealth

The Impact of Financial Risk on the Financial Performance of Listed Banking and Financial Sector Companies in Sri Lanka

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Abstract

Financial risk refers to anything that threatens organizational growth and profitability. It may originate from the sources of inside as well as outside. Financial risk is a much important fragment of banking and financial sector companies. If companies do not maintain an appropriate level of financial risk, they may face many difficulties. The objective of the study is to identify the impact of financial risk on financial performances of listed banking and financial companies in Sri Lanka. Credit risk, market risk, liquidity risk, and operational risk were taken as independent variables while financial performance that was measured through Return on Assets (ROA) and Return on Equity (ROE) were taken as the dependent variables. The population of the study is 71 organizations in banking and finance sectors listed in the Colombo Stock Exchange. Among them, 25 organizations are taken as a sample through simple random sampling that comprised 12 commercial banks and 13 financial companies. The study covered a period of 5 years from 2015 to 2019. The impact of financial risk on financial performance was analysed with the use of descriptive, correlation, and multiple regression analysis. The study concluded that credit risk and liquidity risk have a significant negative impact while market risk and operational risk have a significant positive impact on both the financial performance measures of ROA and ROE. The findings have important implications for owners and researchers to follow conservative risk control strategies, for making investment decisions, as well as to the public and everyone interested in the banking and finance. The present study suggests that further studies can be done on the effects of financial risk by using a detailed questionnaire on the financial performance of other financial institutions like microfinance institutions and development financial institutions.

Keywords: Credit risk, financial performance, liquidity risk, market risk, operational risk

The Impact of Integrated Reporting on Organizational Financial Performance in Sri Lankan Listed Companies

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Abstract

Integrated Reporting (IR) explains how the organization creates value over time reflects a new reporting dimension in current financial reporting practice. Recently, it has been shown that in Sri Lankan reporting context exhibits a high rate of adopting IR. Extant studies have found that the adoption of IR impacts on the financial performance of companies. However, the findings of previous studies are debatable, and hence this study aims to examine the impact of IR on the financial performance of Sri Lankan listed companies. This study first developed IR Score (IRS) to assess the level of integrated reporting compliance, which is based upon the content element and guiding principle of the International Integrated Reporting Council. The IR scores are considered as the independent variable of the study and which is developed by the researcher focusing on content elements and guiding principles of the IR framework. Financial performance is considered as the dependent variable where Earnings per Share (EPS), Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q are used as the measures, and size of the firm is used as the control variable of the study. The sample of the study was 60 integrated reporting adopted companies and data over a period of three years from 2017 to 2019. Descriptive, correlation and panel regression analyses were used to analyse the data. It was found that the impact of content elements on EPS, ROA, ROE, and Tobin's Q are insignificant. It further found that the impact of guiding principles on Tobin's Q is significant while the impact on other variables (EPS, ROA, ROE) is insignificant. The findings imply that in the Sri Lankan context, still this new reporting dimension has not been generated benefits to the companies, but the market recognizes it well.

Keywords: Content element, financial performance, guiding principle, integrated reporting

The Impact of Sustainability Reporting on Shareholders' Wealth in Capital Goods Industry Companies in Colombo Stock Exchange

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Abstract

Businesses around the world are recognizing the importance of maintaining transparency and accountability beyond the traditional domain of financial performance. This trend is in response to increasing public expectations on sustainability in corporate behaviour. However, concerning the market situation, firms particularly pay attention to their sustainability due to high competition and to survive in the market in long run. It has an impact on the business both directly and indirectly, and managers are always striving for maximum profitability to satisfy the shareholders' interests. The purpose of this study is to assess the impact of sustainability reporting on the wealth of shareholders. The study used secondary data of 21 public quoted companies in Sri Lanka in the capital goods industry over a period of five years from 2015 to 2020 and used descriptive statistics, correlation, and regression analyses to establish relationships between variables. The sustainability reporting for each company was computed by using a binary scoring mechanism built based on Global Reporting Initiative guidelines. The three independent variables used in the study were disclosures of environmental, social, and economic. The dependent variable, shareholders' wealth of the study was calculated through average share price and earnings per share. Six hypotheses were used to achieve study objectives, which were tested by the panel regression analyses. The findings of the study statistically confirmed that there is an impact of disclosures of environmental, social, and economic which designate the sustainability reporting on earning per share but no impact on the average share price. Therefore, the results of the study imply that engaging in sustainability reporting would prove to be quite beneficial in realizing increases in profitability, allowing them an alternate measure or strategy for potential gains to increase shareholder wealth.

Keywords: Average share price, capital goods industry companies, earnings per share, shareholders' wealth, sustainability reporting

The Impact of Usage of Accounting Software on the Business Performance: Reference to the SMEs in Kurunegala District

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Abstract

The use of an accounting information system ensures the survival and sustainability of the business in a highly competitive environment besides enhancing their business operations competency and efficiency. This paper aims to find the impact of usage of accounting software on SMEs business performance in the Kurunegala district. This study uses several characteristics of accounting software usage. They are efficiency, reliability, ease of use, data quality, and accuracy as independent variables and the dependent variable is the business performance which was measured by return on assets. The primary data gathered from a sample of 120 respondents who are familiar with accounting role and the use of accounting software from SMEs in the Kurunegala district by using a questionnaires survey. The study employed descriptive, correlation, and multiple regressions for the data analysis, and reliability is measured by the standard method of Cronbach's alpha value. Finally, the study found that the variables of accuracy and ease of use had a significant impact on profitability but the other three variables are not significant. It is recommended that the accurate and easiest accounting software packages could be introduced to improve business performance.

Keywords: Accounting information system, accounting software, business performance, return on assets, SMEs

The Impact of Working Capital Management on the Profitability of Hotel and Travel Sector Companies in Sri Lanka

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Abstract

Working capital management makes sure that a company has sufficient cash flow in order to come across its short term debt obligation and operating expenses. The main purpose of this study was to investigate working capital management and its impact on profitability. The research problem focused on to what extent the working capital management influences the profitability of the hotel and travel sector. The dependent variable return on assets is used as a measure of profitability and the independent variables are account payable period, account receivable period, cash conversion cycle, and inventory conversion period. A sample of 20 firms has been selected from the companies listed in the Colombo Stock Exchange for the period from 2015 to 2019. The data analysis is conducted by employing panel data analysis for the period data obtained for the study sample. The results of the study revealed that there is a significant positive impact of the account payable period and cash conversion cycle on the profitability of firms in the hotel and travel sector. Meanwhile, other particular independent variables established an insignificant negative impact between the account receivable period and inventory conversion period with the profitability of the firms in the hotel and travel sector. Based on the findings, the study concluded that managers can increase firm profitability by increasing the account payable period and maximizing the length of the cash conversion cycle. Hence, it is recommended that hotel and travel sector companies emphasize working capital management as a high, if not highest, priority in order to improve profitability.

Keywords: Hotel and travel sector, profitability, working capital management

The Influence of Behavioural Factors on Investment Decision Making at Colombo Stock Exchange: Reference to North Central Province

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Abstract

The behavioural factors of investors play an important role when making investment decisions in the Colombo Stock Exchange (CSE). Therefore, the investors have to select proper investment opportunities depending upon their needs, risk preference, and expected return. As a result, the plenty of investment avenues available for the investors make their decision-making process more critical and complex. The main objective of this study was to determine behavioural factors that influence the investment decision-making at CSE. The dependent variable of the study is an investment decision, and the independent variables are loss aversion, regret aversion, mental accounting, and price change. To address the research problem and to accomplish the research goal, the research approach that was used in this study was mainly deductive approach and Explanatory research design. The study was conducted on a sample of 100 individual investors selected by convenience sampling techniques in North Central Province and a structured questionnaire was used to collect the data. The study used descriptive statistical analysis to understand the behaviour of data and multiple regression analysis was used to test the developed four hypotheses. The findings of this study revealed that loss aversion and price change have a significant impact on investment decision-making in CSE, while regret aversion and mental accounting have an insignificant impact on investment decision-making in CSE. Findings support for the investors of CSE to identify the behavioural factors that influence their investment decision making in CSE, for financial advisors to advise their clients better and for the government to develop programmers to encourage other investors. Further, the findings of the study are important to the individual investors, students, researchers, and the field of behavioural finance.

Keywords: Investment decision making, loss aversion, price change

The Influence of Behavioural Factors on Investment Decisions Making

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Abstract

The present study has investigated the impact of behavioural factors on investment decision making with reference to the investments in the Colombo Stock Exchange of Sri Lanka with herding, heuristic, prospect theory, and market factors. Traditional financial theories assume that the market is efficient; investors make rational decisions to maximize their profits. However recent studies relevant to the behaviour of individual investors have revealed that people do not act rationally instead, several factors influence their investment decisions in the stock market. Accordingly, the main objective of this study is to identify the behavioural factors that influence on the investment decision making of individual investors in stock market. Herding factors, prospect theory factors, heuristic theory factors, and market factors were considered as the independent variables while individual investment decisions employed as the dependent variable. The study begins with existing literature of behavioural finance, and based on that research hypotheses were developed. Data were collected through a questionnaire and the population of the study was registered investors in the Colombo Stock Exchange, of which 384 individual investors were selected as research sample by using convenient sampling techniques. Descriptive statistics and inferential statistics were used to analyse the data. Market factors are the most influential factors on individual investment decisions. However, by considering market factors market information does not have a significant impact on individual investment decision making. When considering the herding factors choice of stock to tradeoff other investors do not have a significant positive impact on individual investment decision making, in prospect theory factors regret aversion have a negative impact on individual investor decision making, from heuristic factors only representativeness have a significant positive impact on individual investment decision making in Colombo Stock Exchange. These findings emphasize the significance of theoretical and market factors towards strengthening the investment decision making processes and expect to have significant theoretical and practical implications.

Keywords: Herding factors, heuristic theory, investment decisions, market factors, prospect theory

The Role of Microfinance Institutions on Growth of SMEs: Reference North Central Province

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Abstract

SMEs play a vital role in employment creation and income generation in many developing economies. Further, SMEs have been major beneficiaries of significant financial support from microfinance institutions (MFIs) in form of services such as micro-credit, micro-savings, micro-insurance, training, and advisory, and others. The objective of this research is to examine the effect of MFIs services on growth of SMEs. A sample of 100 SMEs located in the North Central Province of Sri Lanka was selected by using the convenience sampling technique. The data was collected through a self-administered questionnaire. The study's independent variables are micro-credit, micro-savings, micro-insurance, and training, whereas the dependent variable is growth of SMEs. The study used descriptive analysis to understand the behaviour of data and multiple regression analysis to test the developed four hypotheses. According to the regression results, MFIs services, namely micro-credit, micro-savings, micro-insurance, and training significantly affect the growth of SMEs. Accordingly, the study concludes that the MFIs facilitate education and financing for the development of SMEs. Hence, SMEs can get benefits through financial and non-financial services offered by MFIs. The findings of the study also hold practical implications for SMEs' owners, MFI holders, policy-makers, the government, and those who are looking to start a business in the future.

Keywords: Financial and non-financial services, microfinance institutions, SMEs

Value Relevance of Integrated Reporting Practices in Sri Lankan Listed Companies

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Abstract

This study investigates the value relevance of summary accounting information of listed companies in the Colombo Stock Exchange (CSE) under a voluntary setting. Due to lack of evidence in the Sri Lankan context on integrated reporting practice (IR), as well as inconclusive and mixed evidence in the international context, this analysis is important for the Sri Lankan IR adopted firm to develop their IR practices and also non-adopted firms of IR to move towards IR practices because of the objective of this study is to investigate value relevance of integrated reporting practice in Sri Lankan context. To draw a meaningful comparison, this study conducted pre-post analysis on the 11 sample companies that adopted IR practice in the year of 2015 and after; 2015 was the mid-year. The post-period was considered as IR adopted years from 2016 to 2019 and the pre-period was the equal number of years as in the post-period before 2015. The analysis of these two periods was based on the regression analysis and modified Ohlson Valuation Model (1995) to test the value relevance of summary accounting information of Earnings Per Share and Book Value Per Share (EPS and BVPS) on Share Price (SP). According to the correlation results of the selected independent variables (EPS and BVPS) were significantly correlated with the dependent variable (SP) in the post IR adoption period than pre IR adoption period. As well as regression analysis and overall model describe that the SP highly effect on accounting variables (EPS and BVPS) in the post IR adoption period than pre IR adoption period. Therefore, according to the analytical results of the IR adopted firms and non-adopted firms, this study concluded that IR practices are value relevant in the Sri Lankan context. Therefore, this study provides more contributions for different parties in the Sri Lankan context to improve the IR practices toward the mandatory setting of IR practices.

Keywords: Book value per share, Colombo Stock Exchange, earnings per share, integrated reporting, share price

Contemporary Studies in Management

“A Dime a Dozen”: Overcome the Weaknesses of Arbitration Mechanism in Sri Lanka

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Abstract

With the growth of the country's economy and the introduction of the open economic system, Sri Lankan government introduced a procedure for commercial arbitration as an Alternative Dispute Resolution. The Arbitration Act No. 11 of 1995 was enacted in Sri Lanka to overcome the issues of dispute resolution in the private sector. Before the introduction of this arbitration Act, the Arbitration Ordinance and Civil Procedure Code were used to solve commercial disputes. An arbitration agreement must be in written form and it should include the Choice of an arbitrator, Arbitrator options, Arbitral procedure, Court intervention, Interim relief, Award, Appeal, Enforcement, and Costs. Arbitration agreements may not often cover all these aspects and then concepts of private international law, especially the doctrine of *Ranvoi*, forum shopping, *lex loci contractus*, choice of law, enforcement of judgements given by the other jurisdictions etc. have to be applied in resolving the problems. Further, the Sri Lankan arbitration law shows the issues of application of party autonomy, *estoppel*, minimum intervention and control of the court in arbitration proceedings, *Audi alteram partem*, award by courts and enforcement of awards. Therefore, it is identified that the alternative dispute resolution mechanism in Sri Lanka has its serious drawbacks. However, its expectations were high, when the law was enacted, reaching the level of the Singaporean model, though it has gradually evaporated. This study is intended to highlight the unique features of Sri Lanka's commercial arbitration, identify the shortcomings when carrying out arbitration in the country, compare the Arbitration Act, No.11 of 1995 with the Singaporean model and propose effective improvements to the Sri Lankan arbitration system. For this purpose, this research will initiate the discussion with the concept of arbitration in general, the evolution of international law on arbitration through conventions, and the historical development of the concept of arbitration law in Sri Lanka. Further, it will draw out the prominent features of the Arbitration Act and focus on criticism relating to the substantial and procedural arbitration law of the island. In the final phase of the study, there will be a comparative analysis with the Singaporean model law. This study adopts a 'doctrinal' methodology and will not make use of primary and secondary sources. The conclusion of the study shall determine required amendments to improve the arbitration law in Sri Lanka compared to the Singaporean model and propose measures such as amending sections 2, 3, 4, 5, 7, 10, 11, 13, 27 and 32, introducing an Authority to govern arbitrations to be adopted to enhance an effective mechanism of arbitration in the country and international sphere.

Keywords: Adjudication, arbitration, alternative dispute resolution

Employee Perceived Barriers on Total Quality Management Implementation of Divisional Secretariats in Anuradhapura

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Abstract

In today's world Total Quality Management (TQM) is a vastly using technique to improve the performance of the organization. Previous empirical pieces of evidence prove that service quality is a big issue of the government sector organizations and especially in the Sri Lanka context. The concept of TQM was proposed as the solution to this issue and today many organization applies this concept. According to the supportive empirical evidence emphasizes that the implementation of TQM in the Sri Lankan context is difficult. It creates a research gap for this study. The purpose of this research was to identify barriers for TQM implementation in Divisional secretariats in the Anuradhapura district. In this study, TQM implementation considered as a dependent variable and there are many barriers related TQM implementation, such as management barriers, employee barriers and organizational barriers taken as independent variables. For the fulfilment of the research objective, primary data was collected from 70 employees in Divisional Secretariats in the Anuradhapura district using a standard questionnaire. Further, when selecting the sample researcher have applied the convenience sampling technique. Data were analyzed using correlation analysis and regression analysis. According to the hypothesis testing, it is revealed that management barriers are the most influencing barriers for the TQM implementation. However, employee barriers and organizational barriers are moderately influencing the TQM implementation. This research will directly help to enhance the service quality of Divisional secretariats in the Anuradhapura district and it has been created a new path to identifying TQM barriers.

Keywords: Divisional secretariats, employee perceived barriers, total quality management barriers

Factors Affecting Tax Compliance of Small and Medium-Sized Enterprises in Sri Lanka: Reference to Anuradhapura District

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Abstract

Tax is an important mean of revenue for the government and therefore all efforts must be made by the governments to accurately and efficiently collect relevant taxes for continuing the government's operations. But in reality, many obstacles have been encountered in the application of taxes. Department of Inland Revenue is still struggling to keep efficient and effective tax administration. Small and Medium-size Enterprises (SMEs) considered significant for economic growth and for generating taxable income for a country. But SMEs have less compliance when comparing to large business entities. This study aims to identify the factors that influence tax compliance of SMEs in Sri Lanka, with special reference to the Anuradhapura District. A structured questionnaire was used to collect data from a sample of 107. Obtained data analyzed with statistical techniques of correlation, regression and descriptive statistics using IBM SPSS. The researchers have outlined a detailed literature review to identify the variables for the study as tax rates (TR), tax compliance cost (CC), tax penalties (TP) and tax attitudes (TA) of SME's. The results of the analysis proved that tax rates, tax compliance cost, tax penalties and tax attitudes have strong positive relationships with TC. Furthermore, by an average of both correlation and regression results, TP and TA fully supported and the other two variables (TR, TC) partially supported. Above sixty per cent of tax compliance of SMEs is described by four independent variables of the study. By emphasis on these underlying factors, tax authorities will be able to make necessary changes to the tax administration system in Sri Lanka and help to fill the literature gap. The end result is increasing the government revenues and finally, the government as a whole will be able to provide more improved utilities to the citizens of the country.

Keywords: SMEs, tax attitudes, tax compliance, tax compliance cost, tax penalties, tax rates

Factors Affecting to Outsourcing IT Function in Banking and Financial Sector Organizations in Sri Lanka

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Abstract

In today's business climate, outsourcing has emerged as a core idea and strategic solution to doing business around the world, and within a short period, it pervades worldwide because of its advantages. ICT becoming a rapid growth field that is mostly needed to operate in modern businesses. Most of the results of the empirical findings indicated that ICT is one of the key concepts that used to gain a competitive edge. In Sri Lanka, due to the significant contextual differences especially within technology, social, economic, demographical environments outsourcing ICT relatively slow compared with the developed countries in the world. The main research objective of this study is to identify key factors impact on outsourcing ICT function to the banking and finance sector organization in Sri Lanka. Mainly, the Technology Acceptance Model and relational exchange theory, as well as empirical findings from research publications, were used as literature for this study. Based on the literature, four independent variables namely perceived usefulness, scalability, output quality, rapid delivery, and the dependent variable is outsourcing ICT function were defined, and to conceptual model was developed. After that four hypotheses were postulated. Data obtained from 52 IT managerial level employees from 24 selected ICT outsourced banking and financial firms by distributing structured questionnaires and data analysed by using the WEKA package. Based on the linear regression analysis generated statistical values, developed four hypotheses were accepted and results indicate that scalability and rapid delivery have a positive impact and perceived usefulness have a strong positive impact on outsourcing IT function to the banking and financial firms in Sri Lanka. This study provides insight that the perceived usefulness and service quality parameters will become the most important when expanding the outsourcing IT activities of companies and striving for competitive advantage and service providers also need to consider the above factors when designing their outsourcing services as well.

Keywords: Information and communication technology, ICT outsourcing, perceived usefulness, service quality, Technological Acceptance Model

How Interaction Affects Determining the Students' Satisfaction in Online Education: A Study on a Sri Lankan State University

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Abstract

Most of the higher educational institutes in Sri Lanka are now in a transition period moving from traditional face to face teaching to online teaching due to the COVID-19 pandemic situation. This unexpected move changed the students' satisfaction with the new learning environment since students are engaging in educational activities online from their homes. Since, interaction plays a crucial role in online teaching and learning, identifying student satisfaction is vital to ensure the effectiveness and the success of the new paradigm. Accordingly, the main objective of this study was to identify how interaction affects determining the students' satisfaction in online education. The research context was limited only to the Rajarata University of Sri Lanka and 100 students participated in the study. Descriptive statistics revealed that the existing level of student satisfaction in online education is at an average level due to the lack of technological infrastructure facilities and student anxiety with the new context. Hence, initiating technology awareness programs in order to increase the students' confidence is highly recommended. In addition to that, both student-teacher interaction and student-student interaction were found to be significant and stronger contributors to student satisfaction than student-content interaction. The study suggests that designing types of activities with facilitating active collaboration between teacher and students and among students, allow group work enabling discussions and sharing opinions, provide and receive immediate feedback, provide an authentic learning experience, and ensure the active presence of teacher will improve the interaction and satisfaction of the students.

Keywords: Interaction, learning environment, online education, student satisfaction

Impact of Emotional Intelligence on Students' Career Choice: Reference to Students of Faculty of Management Studies, Rajarata University of Sri Lanka

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Abstract

Career choice is not a single decision made at one point in time and it is a series of decisions taken by a person during the course of life about a career. Therefore, finding a right career has become an important decision in life science in the present context, is often subjected to overt and covert emotional bias. Historically, people believe that emotion is something that should be avoided when making important decisions, however recent studies on emotional intelligence have proved that emotions are internally linked with the cognitive system and may actually produce better results. Consequently, emotional intelligence might be antecedents of many of our decisions. Hence, the primary focus of this study was to examine the impact of emotional intelligence on the career choice of students. This explanatory type of casual study followed the quantitative research method and survey research strategy. The study population included all students studying at the Rajarata University, and 150 of them were selected as sample randomly from the faculty of Management Studies. The study identified self-awareness, self-management, social awareness, relationship management as independent variables and career choice as the dependent variable. A self-administered close-ended questionnaire that consisted of 30 questions was used to collect the data. Different statistical techniques, including correlation and regression test were employed to address research questions. The correlation test highlighted the significant association between self-awareness, self-management, social awareness and relationship management with undergraduate career choice. However, only two variable namely, self-management and relationship management significantly impacted on student's career choice. Accordingly, a student who manages his/her emotions well and has a strong network with external constitutions could manage his/her career well rather than others. Thus, the researchers suggest that university should be implemented some motivational programmes to manage the students' career.

Keywords: Career choice, emotional intelligence, relationship management, self-management, undergraduates

Impact of Organizational Complexity on Public Value Creation: A Study on Divisional Secretariat Nuwaragam Palatha (Central) in Anuradhapura District, Sri Lanka

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Abstract

In Sri Lanka, the government provides a vast array of services to the public, which is essential for the smooth functioning of the public administrative organization as well as of the society. Yet, the public sector performances are often criticized by the stakeholders due to poor quality of services, inefficiency and ineffectiveness, indicating critical problems in public value creation. Even though organizational complexity has been identified as a main factor underlying public value failures, there are hardly any studies in the Sri Lankan context exploring the impact of organization complexity on public value creation. Thus, the present study attempts to explore the impact of organization complexity on public value, referring specifically to the process of business registration carried out by the Divisional Secretariats as an island-wide service. For this purpose, the study examines how the complexity of the business registration process impacts the creation of public value in the Nuwaragam Palatha (Central) Divisional Secretariat. Being the independent variable, organizational complexity was assessed through four main dimensions: Integration of organization units, human resources engagement, stability of procedures, clarity and security of information. The population for the study was all the applicants who have applied for registering their business and a sample of 196 was selected according to business registration register (2019, 2020), where the response rate was 41% (81 respondents). Data were collected through a questionnaire and analyzed with descriptive statistics and regression analysis, using SPSS statistical package. It was found that the business registration process contains few steps and needs the collaboration of few government agencies, to be completed. According to the statistical results, integration of organization units, human resources engagement, stability of procedures, and clarity and security of information has a strong positive impact on public value. It implies that the organizational complexity can be kept at a convenient level by focusing on these areas, thus increasing the public value.

Keywords: Clarity and security of information, human resources engagement, integration of organization units, public value, stability of procedures

Impact of Service Quality on Customer Satisfaction in State Banks in Sri Lanka: Reference to Ratnapura District

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Abstract

The banking sector is one of the major and fast growing sectors in the economy. Banks deliver various banking services to the customers while giving a significant contribution to the economic development of the country. Satisfied customers are an invaluable resource for every successful organization. Customers measure the superiority of the service quality by depending on various aspects of the service. There is a service quality problem in the banking sector even among the banks which provide the same facilities with the same interest rates. Undoubtedly, customers are highly attracted to banks that provide a high quality of service. Service quality is one of the major determinants of customer satisfaction. The best mechanism to promote the bank among the customers is service quality. The main objective of this study is to identify the impact of service quality and customer satisfaction in state banks in Ratnapura district. The study was mainly based on the widely accepted SERVQUAL model of service quality. The sample of the study selected by using the convenience sampling technique which comprises 100 state bank customers of BOC, People's bank, NSB, RDB and SMIB in Ratnapura district. The research comes under a quantitative approach and the primary and secondary sources were used to collect the data. The data collected through a well-structured questionnaire and hypotheses were tested using descriptive analysis, correlation analysis and multiple regression analysis. As per the results of multiple regression analysis responsiveness, assurance and tangibility have a significant impact while empathy and reliability have no such significant impact on customer satisfaction in state banks in Ratnapura district. Responsiveness, empathy, assurance and reliability have a strong positive relationship and tangibility showed a moderate positive relationship between service quality and customer satisfaction. Based on the findings researchers concluded that there is much consideration on responsiveness, assurance and tangibility which predict customer satisfaction in state banks in Ratnapura district.

Keywords: Customer satisfaction, Ratnapura district, service quality, SERVQUAL model, state banks

Impact of Young Athlete's Perception of Parental Involvement in Self-Regulation of School Cricketers in Jaffna, Sri Lanka

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Abstract

Self-regulation, an important psychological attribute of young athletes, is influenced by parental involvement. Self-regulation motivates the persistent learning process and provides strategies for behaviour, cognitive, and motivational feedback to achieve self-set goals in performance. Jaffna, situated in the Northern Province of Sri Lanka lies around a family-centred culture, where parents play a major role in athletes' lifestyle. It is vital to assess the impact of parent's involvement in athletes' self-regulation to increase athletes' sports performance. There is not much information reported about the impact of young athletes' perception of parent's involvement in athletes' self-regulation in Jaffna, Sri Lanka. Therefore, the current study was carried out to assess the association between parental involvement and athletes' sports achievement in terms of self-regulation on school cricketers in Jaffna. A standard measurement scale was adopted from previous literature was used to assess the athlete's perspective on their parent's involvement. Five schools registered to play under 19 Cricket in Jaffna were included in the study. A convenient sampling method was followed in distributing questionnaires, and 82 athletes responded to the questions. Independent variables, encouragement and reinforcement had the dimension of improvement, working hard, feedback, and modelling. The dependent variable, self-regulation had the dimension of time management, self-assessment, mistake rectification, and receiving instruction. According to these, the impact on the psychological variable that influences sports performance of young athletes was analysed using Statistical Package for the Social Sciences Version. 23.0. According to the alpha coefficient of the dependent and independent variables, the measurement scales were reliable. Pearson correlation analysis shows a significant association between athletes' psychological variables and parental involvement in athletes in terms of encouragement and reinforcement. A significant relationship between self-regulation in athletes and athlete's perception of parental involvement was observed in correlation analysis. Likewise, regression analysis showed a positive impact of self-regulation on parental involvement. Parental involvement in terms of encouragement and reinforcement will improve athletes' self-regulation, thus resulting in higher sports performance. Therefore, coaches and school management would find it beneficial to intentionally encourage the parents to have positive involvement with the athletes to develop athletes' performance.

Keywords: Cricket, parental involvement, psychosocial development, self-regulation, young athlete

Influence of Customer, Competitor, and Inter-Functional Orientation on the Performance of Micro, Small and Medium Enterprises

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Abstract

Micro, small and medium enterprises (MSMEs) have been facing huge problems and challenges to retain their customers for a long time with their firms. Despite their role as major contributors to the country's GDP, manufacturing industries have been suffering from severe competitive pressure, where their functional activities are ad-hoc. The customer, competitor, and inter-functional activities are prominent factors for the success of the manufacturing institutions. This research attempts to prove how customer, competitor and inter-functional orientation influence the performance of manufacturing MSMEs in the Jaffna district. Quantitative research methodology and deductive research approach are applied in this research. The population of this research is manufacturing MSMEs in the Jaffna district and the respondents are the owners of MSMEs. This study used simple random sampling to select the respondents and a total of 250 manufacturing MSMEs are taken as the sample in the Jaffna district. Data were collected by using a questionnaire from the owners of manufacturing MSMEs. The researchers tested the influence of customer, competitors and inter-functional orientation on the performance of manufacturing MSMEs by using the Structural Equation Modeling method. The result shows that customer orientation, competitor, and inter-functional orientation have a positive effect on the performance of the MSMEs. This result proves that competitor and inter-functional oriented MSMEs improve the businesses while ensuring their survival in today's competitive economy. Findings further confirmed that customer orientation needs to be enriched to improve the performance of MSMEs. This study is helpful to manufacturing MSMEs by providing a clear idea about how customer, competitor and inter-functional orientation helps to increase their performance of organizations. Thus, it is recommended that by being the customer and competitor oriented, an organization can ensure customer satisfaction and loyalty, retrieve new and potential customers, reach their goals and consequently sustain their business.

Keywords: Competitor orientation, customer orientation, inter-functional orientation, MSMEs, performance

Influence of E-banking on Customer Satisfaction in Commercial Banks Located in Kurunegala District

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Abstract

Due to high competitive situation in the banking sector, it is necessary to maintain and improve service quality, by providing technologically developed innovative service to the customers. Nowadays, banks are promoting the concept of e-banking among their customers, it is expected to provide speedier, faster and reliable services to the customers better than traditional banking. Unless this technology brings increase customer satisfaction than the traditional system it's not worthy of having such a new technological system. Therefore, the purpose of this research is to explore the influence of e-banking on customer satisfaction in commercial banks in the Kurunegala district. Referring to previous literature it was found that internet banking, mobile banking, and automated teller machine are the major component of e-banking. Accordingly, those concepts considered as independent variables and customer satisfaction as the dependent variable. The researchers used primary as well as a secondary source of data. Primary data was collected through the questionnaires. Convenience sampling was used to select 100 customers from commercial banks. To measure the impact of independent variables on dependent variable, regression analysis was used. The findings revealed that internet banking and automated teller machine highly influence customer satisfaction, but mobile banking moderately influences customer satisfaction. Thus the banks can take steps to invest in internet banking as much as possible, friendliness and personalized internet banking are concerned.

Keywords: Commercial banks, customer satisfaction, e-banking

Issues Faced by Sri Lankan Non-State University Undergraduates during COVID-19

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Abstract

COVID-19 was first identified in Wuhan City, China in December 2019. Thereafter, it spread across the world and now has severely affected all human beings globally. Due to the global pandemic, people have had to face a risk of infection, death, economic uncertainty, etc. These have resulted in much mental pressure for individuals. In Sri Lanka, the first COVID-19 patient was identified in January 2020, but it rose to a pandemic level situation in March 2020. While the elderly and poor were the more affected groups, the youth in higher education too had to adapt significantly to the new situation. These young students had to face numerous changes and 'new normal' situations, resulting in problems and challenges on how to engage in and manage their academic and personal lives. The psychological behaviour of these undergraduates was highly affected as there were sudden changes to their lifestyles, for instance, due to the commencement of virtual learning at universities. The purpose of this study was to identify the issues faced by undergraduates during COVID-19. The study was conducted using the survey method which consisted of 12 questions aimed at identifying various issues faced by the undergraduates. The survey was created using a Google form which was responded to by 120 undergraduates of a non-state university, therefore the response rate was 67%. The age of the participants ranged from 19 to 26. An equal number (49.3%) of responders had higher and moderate workloads (based on the number of assignments completed per semester) due to pandemic conditions. The majority of students had to carry out studies and work from home (64.8%) and experienced social isolation (63.4%) as consequences of the pandemic. Despite most responders not having issues with hardware (personal causes), 53.5% experienced internet connection issues (external causes). Some of them were in quarantine (19.7%) and lost their jobs (students) (7%). This research investigates various issues faced by university students due to social restrictions and moving into virtual learning. It could be said universities and other institutions should carefully monitor these concerns, take steps and provide necessary support services to manage the impact on students.

Keywords: COVID-19, non-state university undergraduates, social isolation, virtual learning

Social and Economic impact of COVID-19 on Employee Performance in Tea Industry: Reference to Matale District

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Abstract

The ongoing new Coronavirus pandemic is the biggest recent health crisis in the world which severely affected the social and economic life of people in all most all the countries in the world through its adverse consequences. Sri Lanka executed island-wide lockdowns as well as are specific boundary closures at different times to control the spread of the virus, and this condition created drastic changes in personal lives of individuals and working policies. Newly introduced working conditions like work from home, virtual working, working with limited staffs, affected the Sri Lankan economy, society and people in a variety of ways where the employees of export-based industries like Tea industry were identified as more vulnerable groups under the circumstances. Therefore, this study aimed to investigate the social and economic impacts of COVID-19 on the performance of employees in the Tea industry. The quantitative research study applied a deductive research method which followed a questionnaire survey strategy to meet the research objectives. In the process, the population of the study was employees who work in Tea factories in the Matale district and fifty out of them were selected as a sample of the study. The self-administrated questionnaire consisted of questions about employee engagement, motivation, attitude, work experience, and social networking to measure social impact whereas economic impact was identified through the questions related to employee's financial incentives, savings behaviour, credit behaviour and health-related expenses. The findings of the study revealed that the performances of employees significantly differ on economic factors whereas the impact of social factor was neutral in determining employee performance.

Keywords: COVID-19, economic impact, employee performance, social-impact, Tea industry

Study on the Impact of Psychological Capital on Organizational Citizenship Behaviour: A Study on Employees of Public Sector Banks in Polonnaruwa District

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Abstract

In this study, the researcher focused on the behaviours of public sector banks non-managerial employees in Sri Lanka. Organizational Citizenship Behaviour (OCB) is one of the critical factors that lead to organizational success. There are many factors that can be affected for OCB, among them Psychological capital (Psycap) plays a major role to decide OCB among the employees. Empirical evidence supported the selected variables so that a conceptual framework was developed by the researchers. This study aims to identify the impact of Psycap on OCB among public banks non-managerial employees. Based on the study objective, five hypotheses were developed for testing. This research is a basic research and a quantitative study and data were collected from non-managerial employees in public sector banks in the Polonnaruwa and Kaduruwela area. A survey questionnaire was used to gather data from the respondents applying convenience sampling method and the total number of sample was 60. SPSS package was used to analyse data of this study and after analysing data, the five hypotheses were accepted based on the correlation analysis. When considering the regression analysis, there was a strong positive impact of resiliency on OCB. A moderate positive relationship exists between self-efficacy and OCB. Finally, recommendations had made in line with the objectives of the study and based on the results.

Keywords: Organizational citizenship behaviour, psychological capital, public banks

The Factors Affecting to Academic Stress of Ordinary Level Students in Sri Lanka: Referring to Kandy District

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Abstract

Stress has been currently recognized as one of the serious health problems that spread around the world among all people despite territorial boundaries, occupation and even age. American Psychological Association has emphasized thoroughly to concern the stress of teens between 9th and 12th grades and glimpse along-term ramifications of the problem if the government would not address it seriously today. Sri Lanka is consisting of a textbook oriented education system and students have to face the examination by memorizing all the subject contents they have learnt and that would be terrible stress making circumstances for the students. Stress is multidisciplinary by nature and is visible in every aspect of life, and education too might influence stress in different forms. Resulting, academic stress is being currently investigated and being a popular topic in the context of stress. It has become a crucial problem among school-going students, hence the study aimed to explore the factors that influence the level of stress among school-going children who sit for the Ordinary Level examination that a competitive entrance examination for Advanced Level studies in Sri Lanka. Accordingly, examination activities, excessive workload, parental pressure, peer pressure and time management influence the stress is measured. The study limited to the Kandy Municipal area and 160 students, who studied were selected for the study randomly and they were reached through a self-developed questionnaire. The SPSS software has been used as a tool to analyze the collected data. Study findings indicated that all considered variables significantly correlated with the students' stress level. However, only examination activities, peer pressure and time management significantly determine students' stress level. Hence, more concern is required on exam activities in which structure of papers, time allocation, sample answers, evaluation procedure, on the other hand, parents should not pressure students unnecessarily on higher results even though parents could not obtain in their exams. Further, student level of stress could be minimized by educating them to manage works well with other external demands on them.

Keywords: Academic stress, academic workload, examination activities, ordinary level students

The Factors Influencing the Implementation of Green Management Practices in Tourist Hotels Located within the Cultural Triangle in Sri Lanka

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Abstract

Global concern for the environment has increased during the last decade, and business organizations are forced to practice environmental-friendly management systems. Thus, green management has received increasing attention from researchers and practitioners in recent years. Although researchers have considered various business sectors for researching underlined practices, the understanding of such practices in the Sri Lankan hotel sector is scant. This study examines the factors influencing the implementation of green management practices in tourist hotels located in Sri Lanka's cultural triangle. The study examined the cost, employee attitudes, hotel policies and conditions, and customer responses to implement green management practices using the data collected from 75 hotel managers in the cultural triangle. Kandy, Polonnaruwa, Dambulla and Anuradhapura are the cities which are applicable to the cultural triangle of Sri Lanka. The sample was selected using purposive sampling, and data collection was chiefly done with a structured questionnaire, which was specially designed for the study. Cost, employee attitudes, hotel policies and conditions, and customer's responses considered independent variables and green management practices considered as the dependent variable. Data analysis consists of descriptive statistical techniques and regression and correction analysis. Hypotheses indicate that all four independent variables have a significant positive relationship with the dependent variable. The result indicates that employee attitudes and customer responses significant determinants in the implementation of green environmental management practices in tourist hotels. Moreover, cost, hotel policies, and conditions are also found as significant factors in promoting green practices in hotels. According to the analysis two independent variables which are cost, hotel policies and conditions are partially accepted. The other two independent variables of the study, employee attitudes and customer responses are accepted with regression analysis statistics. Thus, the study highlights the importance of paying managers and policymakers' attention to these factors in realizing the prime goal of green management.

Keywords: Cost, employee attitudes, green management practice, hotel policies and conditions, tourist hotels

The Impact of Game Addiction on Behaviour of Undergraduates in Sri Lanka

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Abstract

This study evaluates the impact of game addiction on the behaviour of undergraduates in Sri Lanka. It can be highlighted that the concept of game addiction and how it is influenced by behaviour has been tested and operationalized globally. The game addiction scale applied in this study was derived from the Diagnostic and Statistical Manual (DSM scale) of Mental Disorders-IV (DSM-IV) criteria for pathological gambling and the impact on the behaviour of undergraduates were tested based on denial, self-distraction and behavioural disengagement which was the three coping strategies focused by the current study. Although game addiction is formally tested in Sri Lanka, limited empirical studies conducted indicate a research gap. Hence, this study provides valuable insights in a Sri Lankan context. In order to determine the impact of game addiction on the behaviour of undergraduates in the local context, the quantitative method has been applied in this study. Moreover, data collection was carried out by using a questionnaire and the sample size consisted of 320 respondents. Collected data were analysed by using simple linear regression. Findings of the study indicated that game addiction had an impact on the behaviour of undergraduates, identified results for behaviour of undergraduates. Moreover, obtained results of the study suggests the existence of relative behavioural impacts correspond to the game addiction within the Sri Lankan context. Thus the recommendations can be derived to maintain proper game usage regarding gaming time and managing other essential activities along with them. Therefore, the study assists to fulfil the current research gaps and lay a platform for fellow researchers on the related area in a wider scope.

Keywords: Addiction scales, behaviour, coping strategies, game addiction, undergraduates

The Role of E-Learning in Academic Success during COVID-19 Pandemic: A Study on Management Undergraduates of a Non-State University

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Abstract

Education is the goal of every human being in this modern era. Remarkable growth in information technology and internet over the past few years propelled the need for application of e-learning among the educational sectors. As a result, e-learning has been widely used as a national and international platform mostly in the higher educational sector. Therefore, the higher institutions constantly focus on understanding the perceived value of e-learning on the academic success of undergraduates. Due to the recent outbreak of COVID-19 pandemic, global education has been transformed to a one which is in favour of e-learning. Hence, it is essential to have a strong awareness on what impact e-learning has on the students' academic achievement. The purpose of this study is to examine the role of e-learning in academic success of the management undergraduates during COVID-19. This study is based on a quantitative survey research method. For data collection, researchers used a questionnaire based on a convenience sampling process. Considered sample size was 100 students among total 150 fourth year management undergraduates in a non-state university in Sri Lanka. Researchers have identified a strong positive relationship in this study through the correlation analysis between e-learning on the academic success of undergraduates measured using Grade Point Average (GPA). Among these students, 70% have achieved higher GPAs in 2020 compared to that of 2019. Out of these (70%), 50% is female and the rest is reflected by male students. The findings of this study can be a guideline for similar higher institutions to devise appropriate strategies, to motivate students on their academic achievement based on the relationship identified between e-learning and academic success during the COVID-19 pandemic.

Keywords: Academic success, COVID-19, e-learning

Economics and Entrepreneurship

Differences of Entrepreneurial Orientation in Terms of Entrepreneurial Motives of Small and Medium Enterprises in Kandy District

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Abstract

The purpose of this study was to investigate the Differences in Entrepreneurial Orientation in terms of Entrepreneurial motives with special reference to small and medium enterprises in the Kandy district. Entrepreneurial motives were considered as the independent variable and Entrepreneurial Orientation was considered as the dependent variable. The researcher used two Entrepreneurial motives as Pull motives and Push Motives which include in a model developed by Ingrid Verheul in 2010 as the independent variables. This study empirically evaluated five Entrepreneurial Orientation dimensions: Innovativeness, Pro-activeness, Competitive Aggressiveness, Risk Taking and Autonomy. The data for the study was drawn from a field survey conducted among 100 SMEs owners selected using the sampling technique in the Kandy district. A questionnaire was used to collect the data from the SME owners. Respondents were asked to indicate their agreement or disagreement on Five Point Likert Scale as the scaling method. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 26.0. Mean Score and Standard Deviation were used for all the variables for univariate analysis and correlation coefficient was used for bivariate analysis. The hypotheses were tested using Correlation and regression analysis. The results indicated that most of the SME owners are entrepreneurial-oriented due to Pull motives than Push motives. Pull motives have a strong and positive correlation with Entrepreneurial orientation than Push motives and overall entrepreneurial motives. As the researchers call the pull motives positive motives of Entrepreneurship, it is proved that they positively affect entrepreneurship.

Keywords: Entrepreneurship, motives, orientation, small and medium enterprises

Gig Economy: Opportunities and Trends in the Era of the COVID-19 Pandemic

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Abstract

Employment and organization of work have changed and new forms have emerged with the development of the Gig economy. In such a context, it is worthwhile to examine the growth and effect of the Gig economy, which mostly operates on digital platforms, in Sri Lanka. Also examining the trends prevailing in Sri Lanka (especially concerning the COVID-19 pandemic), how could capitalize on those trends and how those trends pose challenges is sensible. The shrewdness for exploring this is that the growing intention of supporting the Gig economy through policies as it has the prospective to keep the world continuing even in the most critical of times. ‘What are the trends and opportunities prevailing, especially concerning the COVID-19 pandemic, in Gig Economy?’ is the research question that the author is focusing on throughout the research study. The objectives of this study are, to highlight the value created by the Gig economy using the existing literature and to explore opportunities and trends in the era of the COVID-19 pandemic. To achieve the above-mentioned research objectives of the study, a comprehensive literature survey was conducted incorporating a desk research strategy. In addition to that, the rational thinking of the author and observations also were done. COVID-19 has increased the reliance on Gig workers during the pandemic period who provide essential services during the pandemic such as home-delivery necessities to consumers, delivering food to self-isolating individuals, and driving patients to the hospital. Furthermore, the crisis has upended the traditional 9-5 working world and caused many blue- and white-collar employees to pursue Gig work for additional or even primary income during these unprecedented times. Rationally believing that this study contributed to existing literature, the author wishes to state the limitations faced and few recommendations for further researches.

Keywords: COVID-19, digital platforms, Gig economy

The Determinants of Green Innovation Adoption of Small and Medium Scale Enterprises in Kurunegala District

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Abstract

Green innovation has received increasing attention from business firms in the past decade and researchers also attempted to examine the green innovation adoption in the larger firms. However, no sufficient attention is given to such practices in SMEs. Therefore, this study aims to investigate determinants of green innovation adoption of SMEs in the Kurunegala district. The study, based on the literature review, identified relative advantage, quality of the human resource, organizational support, environmental uncertainty, government intervention and stakeholders' pressure as the main predictors of the green innovation adoption of SMEs and examined the factors with the data collected from 100 manufacturing SMEs in Kurunegala District. A convenience sampling procedure was used in the sample selection. A survey method was administered in the data collection and a structured questionnaire was used for the purpose. The main variables of the study were measured using Likert Type five scale questions and the validity and reliability of these constructs were tested before the final data collection. The data analysis was mainly performed with descriptive statistics, correlation analysis and regression analysis. The result reveals that relative advantage and organizational support are significant factors in determining the green innovation adoption in SMEs. According to the survey results, there was a positive and significant relationship between relative advantage and adoption of green innovation. And also reveals that there was a positive relationship between organizational support and adoption of green innovation. The study highlights the necessity of supporting SMEs for green innovation to make their operations more complete and environmentally friendly. Also, this study recommended that there is a need to focus on not only manufacturing SMEs but also focus on Service sector SMEs too. Other than that, recommended using more variables for future research.

Keywords: Green innovation, organizational support, SMEs

The Impact of Emotional Intelligence on Entrepreneurship Tendency

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Abstract

Tendency to be an entrepreneur and how to use the learning skills for that purpose are prime importance in the present world. Since the past, a lot of undergraduates are like to do a job in the private sector or government sector in Sri Lanka. They do not like to get risks by doing their own business as an entrepreneur. The study aims to investigate the impact of emotional intelligence on entrepreneurship tendency. More precisely, the study focused on evaluating the effect of selected dimensions of emotional intelligence, based on Goleman's model, as predictors of Entrepreneurship Tendency namely; Self-Awareness, Self-Regulations, Self-Motivation, Empathy and Social Skills among the undergraduates of Wayamba University, Sri Lanka. One hundred seventy five undergraduates in five Faculties, Wayamba University of Sri Lanka were selected for the sample based on the random sampling method. The participants were given a pre-structured questionnaire of two parts including; Entrepreneurship Tendency and Emotional Intelligence. Three measuring tools were used to analyse data including; descriptive statistics; mean and standard deviation, Correlation and multiple linear regression. The finding showed a high level of emotional intelligence and entrepreneurship tendency among the undergraduates of Wayamba University of Sri Lanka. Emotional intelligence and all its dimensions showed a statistically significant correlation with entrepreneurship tendency. Concerning the impact of emotional intelligence, out of five dimensions, two were found to have a significant impact on undergraduate's Entrepreneurship Tendency namely; self-regulation and social skills. However, dimensions of emotional intelligence collectively explained significant variance in Entrepreneurship Tendency. This means that undergraduate Entrepreneurship Tendency is significantly affected by their level of Emotional Intelligence.

Keywords: Emotional intelligence, empathy, entrepreneurship tendency, self-awareness, self-regulations, self-motivation, social skill

Human Resource Management

Analysis on Current Training Needs of Nursing Staff in Health Sector of Sri Lanka

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Abstract

Sri Lanka is providing universal healthcare as a low-middle income country, and that is challengeable to the country's economy to prioritize training and continuing education in healthcare. These training programs lead to an under-qualified health workforce who are unable to deliver quality health services. It arises a critical issue for quality healthcare and patient safety which needs to be addressed. Nursing staff plays a significant role, and it is vital to enhance their skills and know-how. This research aims to identify the training and development needs of nursing professionals in Sri Lanka. The 'Hennessy Hicks' Training Needs Analysis Questionnaire' recommended by World Health Organization (WHO) as a valid and reliable instrument for use in any health system, used to collect data from nurses employed in both states and non-state hospitals in Sri Lanka. The questionnaire consisted of 30 job task-related items under five subcategories, research/audit; communication/teamwork; clinical tasks; administration, and management/supervisory. It measures the importance and the performance ratings of that particular tasks. The target sample is 278 selected based on Morgan's sampling frame. The convenience sampling method was used to collect data from three districts: Colombo, Kurunegala, and Batticaloa. Approximately 107 out of 278 questionnaires were returned. The data were analysed through descriptive statistics. All respondents reported that the performance rates of their job tasks were lower than the importance rates of the tasks. It clearly shows a performance gap, and it perceives that nurses need training related to all five subcategories. The chosen approach to fill the performance gaps reported by respondents was in-service training programs related to all five subcategories. Providing training according to the needs of nursing staff is vital. Thus, the results of this study guide policymakers to plan and design effective training programs for the nurses in Sri Lanka's healthcare sector. The methodology adopted in this study offers perspectives that offer specific insights on the conduct of training need assessment in the health sector and offer reference points for policymakers.

Keywords: Health sector, nurses, training need analysis

Challenges Encountered by Human Resource Professionals during COVID-19: Perspectives from Sri Lanka

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Abstract

COVID-19 caused unprecedented implications for enterprises worldwide with a significant impact on Human Resource Management (HRM). HRM is not only responsible for handling employees in regular situations, but also for managing the workforce during a crisis. Therefore, the role of HRM has become essential during COVID-19. This pandemic suddenly disrupted conventional work while compelling loneliness and social isolation. Thus, the pandemic severely affected the functioning of most business firms. Several debates have been uplifted on the effect of COVID-19 and its repercussions on work settings. Though the subject of COVID-19 has had impacts on the HR function which has been extensively researched in several other parts of the world, inadequate research has been reported on similar studies concerning the Sri Lankan context. The purpose of this study is to address this research gap, with a special focus on HR professionals. Additionally, this paper discusses the challenges facing by HRM due to COVID-19 in terms of remote working and identifies the implications this pandemic has on human resources. The Snowball sampling method was used to collect data from 112 HR professionals using a self-administered questionnaire that distributed as a Google survey employed in both national and multinational organizations in the Sri Lankan context. After analysing the responses using descriptive statistics with data analysis Toolpak in Excel, the majority of respondents reported that there is a significant impact in their organization due to the novel pandemic. Among the respondents, 25% selected work-life balance, 23% selected managing flexible work arrangements, and 13% selected managing employee communication as their most challenging issue during COVID-19. The results of this study can be applied to devise effective HR strategies in the corporate world for better preparedness and to mitigate the challenges faced during the COVID-19 pandemic and similar circumstances in the future.

Keywords: Conventional work, COVID-19, HR professionals

Demographic Profiling and the Organizational Citizenship Behaviour: A Study among the Graduate Trainees in Batticaloa District of Sri Lanka

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Abstract

The Sri Lankan government has executed a programme island-wide for the placement of 50,000 Unemployed Graduates for the first time with effect from September 2020. Past literature proved that there is a relationship between the demographic profile of employees and their Organizational Citizenship Behaviour (OCB). However, a previous study of the researchers on OCB of Graduate Trainees in Batticaloa District revealed a positive relationship, job satisfaction, task interdependence, and public service motivation excluding the demographic factors. The objective of the present study is to investigate the influence of different demographic factors- gender, age, and prior experience on the OCB of graduate trainees in Batticaloa District of Sri Lanka. The study was carried out with a multi-stage sampling method by selecting a sample of 150 from the total population of 441 graduate trainees in Batticaloa. The result of the independent samples t-test shows that no significant difference in terms of OCB between male and female graduates. A one-way ANOVA test indicates that the independent variable age has not significantly influence and concludes that there is no mean difference in terms of OCB between various age groups of graduate trainees in the Batticaloa district. The third independent variable indicates that there is no difference among the OCB of graduate trainees with prior experience. The study concludes that factors such as age, gender and prior experience do not cause any difference in the OCB of graduate trainees in the Batticaloa district. The current study provides insights to understand the influence of demographic factors on the OCB of Graduate Trainees which would enable the policymakers and other stakeholders when making decisions in the future as well.

Keywords: Age, gender, organizational citizenship behaviour, prior experience

Does the Age Influence on Self-Efficacy: Review of Literature

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Abstract

The aim of this study focuses the question, does the age influence on self-efficacy of employees in an organization, especially considering the older and younger employees. The objectives of this survey are to identify the influence of age on self-efficacy and to identify the attitudes of employees in an organization. This is a desk research, the literature is retrieved from reputable journals, conference papers, etc. According to the literature review, self-efficacy is the judgment that an individual makes on their ability to perform a particular behaviour. People with high self-efficacy choose to perform more difficult tasks, allow people to select challenges, explore their surroundings, or create new ones. The consequences of poor self-efficacy can led to depression, anxiety and helplessness. Most people recognize that cognitive abilities disappear with age, which can negatively impact on employees' self-efficacy in coping effectively with new job demands. Age-related attitudes are often implicitly associated with reduced physical and mental capacities. Taking into consider in the analysis, perception of older and younger workers, given their age, older workers are less creative, less flexible, more resistant to change and less interested in training. Young workers are seen as more motivated by work, ambitious and able to learn quickly than older workers. The finding of the review shows that age and self-efficacy have a negative relationship with older employees, although some results show that there is no relationship between these variables.

Keywords: Age, attitudes, self-efficacy

E-Banking on Customer Perception: Reference to Puttalam District

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Abstract

After the industrial revolution, the world has become a frantic, industrious and a developed place. Technological intervention had both good and bad effects and both affected human activities by changing everything upside down. Mobile technology was introduced to the banking after inventing smart phones and Banking became E – Banking, which was much accessible and convenient. This study examines the effect of E- Banking on customer perception. It is important to know both the positive and negative effects of E- Banking in order to fulfill requirements of customers. The main objective of this study is to investigate the effect of E- Banking (as Trust, Security, Privacy and Ease of Access) on customer perception. This study is significant to identify the issues that occur on customer's minds regarding E- Banking and solve them. Target population was bank customers of Bank of Ceylon, Peoples Bank and National Savings Bank which are Government Banks of Sri Lanka. 150 sample was collected by distributing a questionnaire to the customers of selected branches in Puttalam District. The Statistical Package for Social Sciences (SPSS) was used for data analysis. Independent variable of this study is E- Banking and it consists of trust, security, privacy and ease of access and the dependent variable is customer perception. After analyzing the data, the researcher found a significant relationship between the dimensions of E- Banking and customer perception. The researcher recommends that the banks should maintain their reputation because one of the major concerns in the customers' mind is the reputation about the confidentiality.

Keywords: Customer perception, e-banking, government banks

Factors Affecting Employee Absenteeism of Apparel Industry of Sri Lanka: Reference to Kurunegala District

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Abstract

The apparel industry is one of the most significant sectors and the second-largest Gross Domestic Production sector in Sri Lanka. At present appeal, the sector became a more competitive and challenging sector in the global context. The apparel sector employees are working with high stress due to achieving targets within deadline. Absenteeism is a serious workplace problem and an expensive occurrence for both employers and employees seemingly unpredictable in nature. A satisfactory level of attendance by employees at work is necessary to allow the achievement of objectives and targets. Most of the researchers had concluded that absence is a complex variable and is influenced by both personal and organizational causes. Although there are few researches has been conducted on employee absenteeism in the appeal sector organizations in Sri Lanka. Therefore, this study was designed to evaluate the factors affecting employee absenteeism in the apparel industry of Kurunegala district in Sri Lanka. Job satisfaction, stress, working environment, sickness, and leadership styles were identified as the independent variables and Employee Absenteeism was identified as the dependent variable. The data were collected from 130 machine operators through a self-administered questionnaire from garment factories located at Kurunegala district using the simple random sampling technique. Respondents were asked their agreement level according to the 5- point Likert scale and all the responses were analysed using Statistical Package for Social Science (SPSS) version 21. For analysis, the linear regression model, correlation analysis, and descriptive statistics analysis were used. The findings revealed that stress, sickness, and leadership styles have a significant relationship with employee absenteeism. And also job satisfaction and working environment have a negative relationship with employee absenteeism in the apparel industry. According to the result of the study, the researcher recommends creating a clear attendance policy, reduce workplace stress and provide a good reward system for when maintaining attendance up to the level.

Keywords: Apparel industry, employee absenteeism, job satisfaction, leadership styles, sickness, stress, working environment

Factors Affecting Retention of Non-Manual Employees in Manufacturing Organizations in Ampara District

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Abstract

Suitable employees add a strong vitality to an entity, which becomes the ultimate source of the organization's functioning. Even if a company has many other resources, it will struggle if it does not have a dedicated human resource. Thus, employee retention is critical for a company because it keeps valuable talent on board, which pursues excellence across every sphere. Given the importance of employee retention, the main objective of this study was to investigate the factors affecting the retention of non-managerial employees in manufacturing organizations in the Ampara district while examining the affiliation among the factors to determine the most influencing factor. Compensation, superior-subordinate relationship, work-life balance, work environment were considered as the independent variables and employee retention was considered as the dependent variable. A questionnaire was distributed to 85 respondents, and data were collected using a simple random sampling process. To extrapolate on the results generated, the collected data were analyzed using the Statistical Package for Social Science Version 21. Correlation analysis and regression analysis were used to analyze the data. The results explained that the compensation, superior-subordinate relationship, work environment were significantly and positively affected employee retention while the factor of work-life balance did not reflect a significant impact on employee retention. This study proposed different mechanisms for enhancing non-managerial workers' salaries, superior-subordinate relationships, work-life balance, and work environment to improve their retention in the current organization.

Keywords: Compensation, employee retention, superior subordinate relationship, work life balance, work environment

Factors Affecting the Implementation of Green Human Resource Management Practices in Katunayake Export Processing Zone in Sri Lanka

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Abstract

In the modern business world, the new concept of green human resource management practices has become an integral part of organizations. However, in implementing green human resource management practices, it can be observed that Sri Lanka is still in a low position compared to other developing countries. The general objective of this research is to examine the factors influencing the implementation of green human resource management practices in Katunayake Export Processing Zone. Management commitment, employee empowerment, organizational culture, technology, and implementation costs were the independent variables while implementation of green human resource management practices is the dependent variable in the current study. The population of the study was executives, middle-level managers, supervisors and other employees of factories in Katunayake Export Processing Zone, and the sample was 160 individuals selected by employing the convenient sampling technique. An online distributed structured questionnaire was used for data collection purposes and collected data were analyzed by applying regression and correlation analysis with the help of SPSS version 21 as a data analysis tool. Research findings reveal that dependent variable has been significantly influenced by all the selected independent variables meanwhile there was a strong positive and significant relationship between employee empowerment and green human resource management practices implementation. The outcome of this study is important to a variety of stakeholders such as factories in export processing zones, executive and middle level-managers, prospective researchers and relevant authorities as well as it can be used to provide an excellent service to all the enterprises in Sri Lanka.

Keywords: Employee empowerment, green human resource management, management commitment, organizational culture

Factors Affecting to Implementation of Green Human Resource Management Practices in Sacred City Hotels in Sri Lanka: Reference to Hotels in Sacred City of Kandy

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Abstract

In the past several years the global concern on the environment is increased and it generates pressure on organizations to practice environmental-friendly management systems. The integration of Environmental Management (EM) into Human Resource Management Practices is known as Green Human Resources Management (GHRM) and it is an emerging concept to the Sri Lankan industries. For a sustainable progress of businesses in developing countries like Sri Lanka, GHRM is a vital process that must be implemented. In addition to that environmental conscious Sri Lankan hotels having a perception towards this new concept, but it is not clearly defined. The primary objective of this study was to examine the factors affecting to implementation of GHRM practices in sacred cities hotels of Sri Lanka. Management Commitment, Employee Empowerment, Organizational Culture, Technology, Implementing Cost and Employee Perception was considered as the independent variables and implementation of GHRM practices was considered as the dependent variable. The sample was 71 hotel executive, middle, entry-level managers and supervisors were used to collect the data from the respondents. 100 questionnaire were distributed among respondents. The response rate was 71%. Respondents were asked to indicate their agreement or disagreement on the five-point Likert scale as the scaling method. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 25. The hypotheses were tested using the Pearson Correlation Coefficient (r) and multiple regression analysis. The results of correlation analysis and multiple regression analysis explained that the management commitment was moderate positively and significantly correlated with GHRM practices implementation. A strong positive and significant relationship was found between employee empowerment and GHRM practices implementation. Technology was strongly correlated with GHRM practices implementation. It was found that organizational culture, implementing cost and employee perception positively correlated with the GHRM practices implementation. But considering the multiple regression analysis, those three variables are not significant at level 0.05. According to the findings, the researcher recommended to managers to consider the selected affecting factors to implement GHRM practices.

Keywords: Environmental management, green human resource management, sacred cities hotels

Factors Affecting Work from Home during COVID-19 Outbreak: A Review of Literature

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Abstract

Working from Home (WFH) is a work arrangement in which employees do not need to work at an organizational setup. The global COVID-19 pandemic has led to adopt containment measures like working from home by the governments across the world to ensure physical distancing of people. Accordingly, employees were encouraged to work from home as possible. As one of the most important business factors for organizations is the productivity of their employees, it is important to find out whether working from home has an influence on productivity and whether the influence is positive or negative. This study aims to identify the factors affecting work from home during the pandemic situation and to categorize them as positive or negative. The authors carried out a systematic literature review as the methodology. During the systematic review process, a rigorous search strategy with key words, inclusion criteria and a scanning process were used to obtain about 15 articles related to work from home from data bases including Science Direct, Elsevier, Academia etc. The results revealed that both employers and employees have several motivations to practice of working from home concept. There are also drawbacks of the practice for both the parties. Authors have identified three major factors affect for WFH, namely, organizational, employee related and infrastructure related factors. Open and positive attitude of managers, effective communication, monitoring and follow up are at the positive sides of organizational factors while less face to face interaction and decrease of team work and absence of synergies are some negative factors. Employee related positive factors included ICT literacy, ability to work outside normal working hours and drawbacks were family disruptions, perception of home as a resting place, decreased motivation, dull and repetitive routines, addictions to social media or games etc. Infrastructure factors highlighted reduction of costs for transportations, food and attires. However, availability of equipment, power supply, internet coverage and speed, and data security are identified as challenging concerns under infrastructure. In conclusion, factors like open and positive attitude of managers, monitoring and follow up, ICT literacy, availability of equipment, power supply, internet coverage and speed directly affect for the productivity of work from home while other factors depend on the characteristics and attitude of employees and circumstances.

Keywords: COVID-19, productivity, work from home

Factors Influencing Employer Brand Attractiveness of Management Undergraduates in Rajarata University of Sri Lanka

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Abstract

Branding principles and practices are new trends and play a vital role in Human Resource Management. The term “Employer Branding” comes up with the engagement of application of branding principles and Human Resource Management. Most of the organizations have considerable weight on Employer Branding campaigns. Moreover they know that it will bring a huge value in practice and it is a prominent topic in the Human Resource Management. This study attempts to bring a fresh view to Employer Branding, which is a new concept in the Marketing, Human Resource Management as well as in Sri Lankan context. In the case of picking up the right employer, people take number of vital factors into consideration. Therefore, this study aims to investigate the factors influencing Employer Brand Attractiveness by paying special attention on management undergraduates of Rajarata University of Sri Lanka. Employer Brand perception has deeply penetrated the undergraduates not only with their educational improvement but also several purposes. Two hundred management undergraduates who are currently studying in Rajarata University of Sri Lanka were selected as a sample through stratified sampling technique and the data was collected through structured questionnaire. Descriptive statistic, correlation and regression analysis were used to analyze the data. As per the study findings, social value, economic value, interest value, development value and application value are positively influenced towards the employer brand attractiveness. Correlation analysis accepted all five hypotheses and regression results accepted only three hypotheses. The impact of social value, development value and application value on employer brand attractiveness were accepted and other two hypotheses were not accepted. The researcher recommends to the future researchers to go through on the same topic and bridge the gap within this research area while improving quality and validity of the study. Moreover, employers can go through the key factors which is highlighted in this study in order to become a potential employer among the management undergraduates while enabling employees to feel satisfied and remain in the organization.

Keywords: Employer brand attractiveness, employer branding, management undergraduates

Factors Influencing Job Satisfaction of the Employees in the Department of Animal Production and Health in Sri Lanka

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Abstract

The Department of Animal Production and Health (DAPH) is the main technical service providing organization that is responsible for ensuring the availability of quality foods of animal origin according to the demand of the country. According to the pilot study, most of the employees were shown higher job dissatisfaction and there were some lapses in production performances of the department when it came from 2018 to 2019. And also it could observe that the reporting to the duty of the officers was less than the recruitment in recent years according to the department data. Therefore, this study examines the factors influencing the job satisfaction of the employees in DAPH. This is an explanatory, basic quantitative type, cross-sectional study and job satisfaction was the dependent variable and nature of work, superior attitude, co-workers attitude, communication network, contingent rewards, pay and remuneration, operating conditions, promotion opportunities were the dependent variables. A sample of 200 veterinary surgeons and livestock development officers in the DAPH, Sri Lanka was randomly selected using a questionnaire. According to the descriptive analysis, nature of work, supervisor attitude, coworkers' attitude and communication network were at the satisfactory level while contingent rewards, pay and remuneration, operating conditions, promotion opportunities were at the dissatisfactory level. The results of the correlation analysis revealed that the nature of the work, superior attitude, co-workers' attitude, communication network, contingent rewards, pay and remunerations, promotion opportunities have strong positive effects, whereas operating condition has a weak positive effect on job satisfaction. Thus, the decision-makers should take steps to do the appropriate changes for the nature of work, contingency rewards, pay and remuneration of veterinary surgeons and livestock development officers.

Keywords: Communication network, coworkers' attitude, job satisfaction, nature of work, superior attitude

Inspire Green Innovations through Green Transformational Leadership

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Abstract

The interim ecological effect of the COVID-19 outbreak has given both optimistic and pessimistic outcomes to the world. During the pandemic, even the hospitality industry is under pressure as they are being continuously forced to stay ahead with the emerging environmental trends and issues. A few decades back as a nation, Sri Lanka couldn't succeed in terms of green innovations. But today, irrespective of the industry, organizations are eagerly introducing either innovative products or services to the economy with the intention of creating a better green future. Even the previous scholars have proved that companies can create a win-win situation for all their stakeholders by assimilating green concepts into the process of innovation. However, the leadership style of the management also plays a vital role in this discourse. Though there are plenty of leadership styles in the world, among them green transformational leadership is regarded as a prominent leadership style that supports green innovations. Transformational leaders encourage subordinates to create a supportive and inspiring environment while accomplishing ecological goals and organizational performance simultaneously. Since there is a scant amount of evidence; the purpose of this present study is to investigate the influence of green transformational leadership on green innovation with special reference to the hotel industry in Sri Lanka. Responses for this cross-sectional study were obtained by distributing a standard questionnaire among 200 randomly selected hotel managers. Green transformational leadership and green innovations were measured using six items and nine items respectively. The overall data analysis was done using SPSS software. The R-square value of the regression analysis revealed that green transformational leadership has an impact of 12.3% on green innovations in the hotel sector. It elaborates that green transformational leadership is highly required for an organization to achieve outstanding green innovations to overcome dynamic environmental challenges that can take place at present and in future. Hence, organizations need to inspire and nurture transformational leaders who can consciously address environmental issues by introducing green innovations to the industry.

Keywords: COVID-19, green innovation, green transformational leadership, hotel sector

Key Determinants of Attitudes towards Electronic Human Resource Management Adoption: Reference to Multinational Subsidiaries in Sri Lanka

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Abstract

Because of the value of Electronic Human Resource Management (E-HRM) implementation, it is important to learn the factors that will contribute to the organizational adoption of E-HRM. When it comes to the multinational context, the most of the parent companies have networked their overall system and technology to the subsidiaries. Sri Lanka as a developing country, the employees' educational levels is different from one to another on the technological side. As a result, there is little understanding of the factors that influence E-HRM adoption, especially in the developing context. The aim of this study is to determine the factors that influence attitudes towards E-HRM adoption in Sri Lanka. Based on the technology acceptance model, the theory of planned behaviour, diffusion of innovation theories and empirical findings of E-HRM, the variables were identified. A questionnaire was distributed among randomly selected 180 non-executive employees in the reputed multinational manufacturing subsidiary located in Sri Lanka and 150 responses were collected. The four hypotheses formed in this study were tested using multiple regression analysis. According to the results, formulated four hypotheses were supported and accepted. Perceived ease of use, perceived utility, user support, and promoting conditions have a major effect on attitudes toward E-HRM adoption, and the above variables are positively related to E-HRM adoption proved by correlation analysis. Based on the correlation values the highest correlation is yielded by promoting conditions. The most critical factors that influence attitudes toward E-HRM adoption are promoting conditions and perceived ease of use with statistically acceptable significant level. The findings of this study assist to managers in preparing and implementing E-HRM where thorough consideration needs to be paid to E-HRM applications, which need to concentrate on the aspects needed to help the decision-making process, rather than being restricted to certain administrative applications. Moreover, the results will help all staff, decisions makers, and parent companies as well as multinationals subsidiaries located in developing countries to increase their level of E-HRM adoption.

Keywords: E-HRM, perceived ease of use, perceived utility, promoting conditions, user support

Occupational Health and Safety Practices and Job Performance: Evidence from Non-Executive Employees of Tea Factories in Rathnapura District

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Abstract

The tea industry plays a significant role in the Sri Lankan economy in terms of foreign exchange earnings and providing employment opportunities. The performance of the employees is one of the key success factors of this industry. Occupational health and safety considerably beneficial for any industry, as healthy employees are guaranteed to be more productive. The existing literature does not provide clear evidence on the relationship between occupational health and safety practices and the job performance of the employees of the tea industry in Sri Lanka. Therefore, the purpose of this study is to investigate the relationship between occupational health and safety practices and the job performance of non-executive employees of tea factories in the Rathnapura district. The sample of 152 non-executive employees was randomly selected from three tea factories in the Rathnapura district using a questionnaire. The Statistical Package for Social Sciences (SPSS) software, version 23.0 was used to process data while Mean Score and Standard Deviation were used for univariate analysis and correlation coefficient was used for bivariate analysis. The hypotheses were tested using the results of the correlation analysis. The results reveal that a significant positive relationship between health and safety rules & policies, hazard prevention and job performance. The most dominant factor was hazard prevention. The study concludes that occupational health and safety practices positively affect employee performance.

Keywords: Job performance, non-executive workers, occupational health and safety practices

Organizational Justice and Organizational Citizenship Behaviour of Teachers of English in Anuradhapura District

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Abstract

Organizational Citizenship Behaviour (OCB) is a person's voluntary commitment within an organization that is not a part of his or her contractual tasks. In analysing the results of English of Ordinary Level examination in Anuradhapura district in 2018, 54% of students have failed the subject of the English. The empirical findings reveal a positive relationship between teacher job performance and students' performance. Moreover, they reveal that the students are performing well under the teachers who perform their duties going beyond the contractual tasks. If the teachers of English perform their duties with OCB, it will help to improve the students' performance as well as the performance of the schools. Therefore, improvement of the OCB of teachers of English is timely important. Organizational Justice is the employee perceptions of fairness in the workplace. This is one of the important factors that is influencing OCB. However, the existing literature does not provide clear evidence on the effect of organizational justice on OCB of teachers of English in Anuradhapura district. Therefore, this study investigates the relationship between organizational justice and OCB of teachers of English of national schools in Anuradhapura district. Distributional justice, procedural justice and interactional justice were the dimensions of organizational justice and altruism, conscientiousness, sportsmanship, courtesy, civic virtue was considered as the dimensions of OCB. Randomly selected 100 teachers of English of national schools in the Anuradhapura district were used for this study using a questionnaire. Mean score and standard deviation were used for all the variables for univariate analysis and, the correlation coefficient was used for bivariate analysis using SPSS software. The correlation results revealed that a positive and significant relationship between organizational justice and OCB of teachers of English in the Anuradhapura district. Moreover, distributional justice, procedural justice and interactional justice have positively and significantly correlated with OCB. Thus, the administrators should fairly treat their teachers to improve their organizational citizenship behaviour.

Keywords: Distributive justice, interactional justice, OCB, organizational justice, procedural justice

Psychological Capital and Academic Performance: A Study on Management Undergraduates of Rajarata University of Sri Lanka

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Abstract

Psychological capital has been studied by scholars over the last decade, and there is vast empirical evidence linking it to performance and positive psychological outcomes in many different cultural contexts. However, the existing literature does not provide clear evidence on the usage of this concept in the university setting. Therefore, the purpose of this study is to investigate the relationship between Psychological capital and academic performance of Management undergraduates of the Rajarata University of Sri Lanka. Psychological capital was considered as the independent variable and the academic performance of the undergraduates was considered as the dependent variable. The sample of 120 final year management undergraduates was selected randomly using a questionnaire. Mean Score and Standard Deviation were used for all the variables for univariate analysis and correlation coefficient was used for bivariate analysis. The hypotheses were tested using the results of the Correlation analysis. The results of correlation analysis illustrated that the undergraduates' psychological capital was positively and significantly correlated with the academic performance of the undergraduates. A strong positive and significant relationship was reported between the dimensions of psychological capital (hope, optimism, resilience and self-efficacy) and the academic performance of the undergraduates. The results disclose the importance of psychological capital to improve the academic performance of management undergraduates. Therefore, the policymakers should make necessary arrangement to improve the self-efficacy, hope, optimism and resilience of the undergraduates to improve their academic performance.

Keywords: Academic performance, management undergraduates, psychological capital

Relationship between Interpersonal Trust and Employee Satisfaction: Reference to Micro Finance Private Workers in Northern Province

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Abstract

Interpersonal trust is a central concept in organization which plays a crucial role in the discussion about political culture, social capital and it is fundamental to the existence of human relationship including the workplace relationship between employees and their co-workers and supervisors. Further, it is the impression you have on other people that other individuals will not do things that will hurt your interest; employees are able to tolerate vulnerability or danger based on assumptions about the actions of another person. Trust, therefore is in the essence of complex relationship that link individual's beliefs and action with the following of organization and institution resulting, usually in positive collective and individual outcomes. Employee satisfaction is a measure of workers' contentedness with their job, whether they like the job or individual aspects or facets of jobs, such as nature of work or supervision. Happiness in working environment is the key for individual growth as well as sustainable business growth due to its necessity. Though satisfaction comes from various ways, interpersonal trust is one among vital determinants of job satisfaction. Because without trust, there is no mutual understandings and agreements to make things happen successfully in the workplace. Therefore, this study focuses on identifying the relationship between interpersonal trust and employee satisfaction with the view of micro financial private sector workers, since the number of micro finance sector is having rapid growth in Northern Province and there are dearth of studies in Micro finance sector in Northern Province. This research was administrated with quantitative research methods by using survey tool. Thus, conveniently with the help of snow ball sampling, 180 workers were provided with structured questionnaires. The study found that employees' interpersonal trust has a strong positive relationship on employee satisfaction. Therefore, the findings accept the entire hypothesis which is interpersonal trust positively related to job satisfaction. Finally the study recommends, the organization should create a supportive organizational mechanism to develop interpersonal trust through which employees' satisfaction can be kept on the desirable level. This study will help the future researchers in a way regarding the interpersonal trust and satisfaction in Sri Lankan context.

Keywords: Employee satisfaction, interpersonal trust, trust in peers and trust in management

Relationship of Service Quality and Customer Satisfaction in Public Bank Services: Reference to Kuruwita Area

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Abstract

For any case of industry or economic development, the banking sector plays an essential role. Further, the service sector, including commercial banking, clearly controls the nerve point of any economy's industrial development. Customer satisfaction involves providing good service to a customer and ensuring that customers understand they could get a genuine service. With changing conditions, customers' expectations continue to change, where customer satisfaction is a complex issue, with a deliberate attempt to access constantly. The Sri Lankan economy is supported enormously by public banks and the focus of their business is customers. Satisfaction is an important measure of service quality in the banking industry; this study tries to investigate the relationship of service quality and customer satisfaction in public bank services with special reference to the Kuruwita area. Quality service is studied within the SERQUAL model which is used to measure the service quality by using different dimensions, including tangibility, reliability, empathy, responsiveness and assurance. Data were gathered from 100 public bank customers in the area using the convenience sampling method. The survey method was used to collect data while data analysis was done with SPSS computer software. Correlation & Multiple regressions were used to investigate the relationship between dependent and independent variables. While correlation results indicate a positive relationship between the dimensions of service quality, the regression results show that there is a significant and positive impact on customer satisfaction. Therefore, based on the study results, it was identified that customer satisfaction depends highly on the quality of the services offered by the bank and thus, recommendations were given on improving quality services in the banking sector especially focusing on the public banks.

Keywords: Customer satisfaction, public bank services, service quality

Stress by Corona: Building Psychological Resilience of Employees in Echo Pandemic

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Abstract

With the dramatic change due to the Coronavirus disease 2019 which is the latest precarious catastrophe in which all human beings are suffering, most of the employees are psychologically distressed. It is required to investigate the psychological condition of employees and provide occupational approaches for the psychological resilience of the employee. Hence, the purpose of this study is to identify stressors by Corona of human resources and suggest implications from the human resource management perspective to build the psychological resilience of employees. A comprehensive literature review is used as the method for this study and recently published 25 articles in Emeralds, Research Gate, Sage, Google Scholar, and Semantic Scholar and web sites of health care institutions are selected. Search criteria include the stress of employees, employee distress during COVID-19, and psychological burden of employees due to Coronavirus. As the findings of the study, ten stressors are identified, including economic inequality, remote work, infobesity, unknown & uncertain, addiction, “always-on” lifestyle, domestic burden, presentism & risk of infection, ideal worker, and professional stigma. Further, the study suggests ten human resource implications to manage stress by Coronavirus to build employee resilience. This study contributes to the existing body of knowledge in human resource management by conceptualizing ten stressors owing to Coronavirus and policy level implications are given through suggested human resource strategies.

Keywords: Coronavirus, employee stress, human resource implications, mental health, psychological resilience

The Effect of Internal Mobility on Employee Motivation in Life Insurance Sector in Colombo District, Sri Lanka

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Abstract

In today's context, organizations consider human capital as their main asset for unbreakable success. However, it is noteworthy that if employees are not motivated with their tasks and career in the organization, they fail to maintain employee behaviour towards success within the organization. Lack of motivation is one of the major reasons to create high employee turnover in the Life Insurance sector in Sri Lanka. At present, the life insurance sector faces the problem of mobilizing employees internally towards the motivation in their role of work. Considering the nature of the issue, the main objective of this study is to examine the effect of Internal Mobility on the Bancassurance Insurance Relationship Officer's motivation in the life insurance sector in the Colombo district. Internal Mobility is considered as an independent variable which is addressed by three dimensions notably Promotion, Job rotation, and Demotion whereas Motivation is considered as the dependent variable. The study was taken up supporting literature from research articles, journals, and books related to the study. Life insurance companies, which developed Bancassurance business with the commercial banks in Colombo District are considered as population. Thereby the target population considered was 129 Bank Assurance Insurance Relationship Officers of LOLC Life Insurance Ltd, Ceylinco Life Insurance Ltd, AIA Insurance Lanka PLC, Union Assurance PLC, and primary data collection was carried out using standard questionnaires. The results were analyzed using the SPSS 21 statistical package and applied tests such as reliability testing, descriptive analysis, correlation coefficient, and regression analysis. Cronbach's alpha values of each item were above 0.7. Multiple regression found on motivation explained by internal mobility and the overall model was significant. The researcher tested three hypotheses through Simple Regression and Correlation Analysis. According to the tested data, it revealed that promotions have a significant positive effect on the motivation, at the same time the Job rotation has a significant positive effect on motivation. Further, demotion had a significant negative effect on motivation. Finally, the researcher mainly recommended using present findings for human resource management in the Life insurance sector when forming their strategy, develop policies and procedures for the internal mobilizing process.

Keywords: Demotion, internal mobility, job rotation, motivation, promotion

The Effect of Job Dissatisfaction towards the Work Performance of Gramaniladhari Officers in Pathahewaheta Divisional Secretariat in Kandy District

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Abstract

Satisfied employees are the key factor to achieve a higher level of performance in both the private and public sectors. Job satisfaction can be considered a crucial factor that affects employee performance as well as organizational success. It adversely impacts the economic growth of the country while reducing the Gross Domestic Product of the country. According to the Sri Lankan context most of the studies are revealing that the level of job satisfaction of public sector employees in Sri Lanka. It is not at in satisfactory level except in few public sectors. This study focuses to test the level of job dissatisfaction of the Gramaniladhari officers in Pathahewaheta Divisional Secretariat and while finding affecting factors for that and how it impacts the work performance of these officers. The researcher selected one secretariat area with the expectation of expanding the scope future. This research was based on the quantitative research method and primary data were collected through a self-administrated questionnaire under the convenience sampling technique (due to COVID-19 situation). 56 questionnaires were collected from the 65 Gramaniladhari officers. Data were analyzed using SPSS 25 version. Correlation analysis and multiple regression analysis were used to examine the relative impact of job dissatisfaction on the work performance of Gramaniladhari officers. The study revealed that all the job dissatisfaction attributes mentioned below were negatively affected to the work performance of Gramaniladhari officers and it included four factors as less payment, less recognition and appreciation, fewer opportunities for promotion and less technology adaption and training significantly impact the work performance. The government should try to maximize Gramaniladhari officers' job satisfaction attributes in order to obtain better results. And future researchers can investigate the situation by expanding the research sample by considering other geographical areas while having a look at other government professional organizations.

Keywords: Gramaniladhari officers, job dissatisfaction, work performance

The Effect of Leader's Personality Traits on Employee Performance based on Garment Factories in Ratnapura District

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Abstract

The relation between job performance and the Big Five personality dimensions is more of a consequence of social aspects of the workplace than the ability. It means that the organization should increase the positive impressions of the employees towards them. Therefore, this research aims to examine the impact of personality traits of leaders on employee performance and to determine which leader's personality traits are the most predictive factor of employee performance in selected Brandix apparel branches in the Rathnapura District. Seventy-five (75) operational level employees were selected from the functional area of production, cutting, finishing, packing, and machine operating in garment factories using the Non-Proportional Stratified sampling technique. This research relied on a quantitative approach and statistically applied the descriptive and regression analysis. Furthermore, neuroticism, extroversion, openness to experience, conscientiousness, and agreeableness are used as dimensions of the independent variable, and leader's personality traits and employee performance are considered as the dependent variable. Effectiveness is the key indicator that is used to measure employee performance. The research findings revealed that "agreeableness and extroversion" were the major predictive factors that have a positive relationship with employee performance and neuroticism, also, positive impact on the effectiveness of employee performance. In contrast, there is not a positive relationship between openness to experience and conscientiousness and employee performance. Further, results reviewed a positive relationship between the leader's personality traits and employee performance in selected apparel solutions. Therefore, this research recommends increasing employee performance, human resource management which should focus on Agreeableness and Extroversion traits of employees and assign the duties to them rather than focusing on other traits which are not importantly affecting employee performance.

Keywords: Employee performance, leadership, personality traits

The Effect of Work Place Harassment on Constables' Job Satisfaction in Puttlam Police Department

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Abstract

Workplace harassment is one of the sensitive areas that can be affecting job dissatisfaction. Therefore, this study is being conducted to find out, "Does workplace harassment impact constables' job satisfaction in Sri Lankan police department in Puttlam district?" In this study, workplace harassment (sexual harassment, racial harassment & gender harassment) is selected as an independent variable & constables' job satisfaction is considered as a dependent variable. When examined previous studies only a few pieces of research done regarding the impact of Workplace Harassment on Employee job satisfaction. And also those were conducted overseas and researchers do not study the impact of Workplace Harassment on constables' job satisfaction of the Police Department in Sri Lanka. The sample size comprises 92 respondents from five police divisions in the Puttlam District and data was collected through primary sources through the standard questionnaire. Reliability analysis was conducted to check internal consistency or repeatability in measurements. All the items indicate 0.7 above Cronbach's alpha values. The data were analysed through SPSS and inferential statistical methods such as correlation analysis and regression analysis were used. According to that, all four hypotheses have a significant negative impact between the independent variable and the dependent variable. Therefore, all four hypotheses were accepted. Based on the findings of the study, gender harassment is a highly influenced factor in job satisfaction. On the other hand, job satisfaction is affected by workplace harassment. Therefore, the researcher concludes that there is a significant negative relationship between workplace harassment and constables' job satisfaction of the Puttlam District police department. One of the identified research limitations was this research concerns only the constables in the Puttlam District. As the practical implication, the researcher suggested that enhance gender equality and racial equality in recruitment, training, and promotion activities, thereby enhancing the representation of women at all levels.

Keywords: Gender harassment, job satisfaction, racial harassment, sexual harassment, workplace harassment

The Expanded Role of the Human Resource Department in Workplace Transition due to COVID-19 Post-Pandemic Situation

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Abstract

COVID-19 is a global health crisis that started in Wuhan, China and spread rapidly around the world. Since this pandemic has resulted in restrictions on movement and the temporary closure of workplace premises, organizations made provisions for implementing remote work. The objective of this conceptual study is to investigate, the HR department's expanded role in the workplace transition, concerning within the Sri Lankan context. The conceptualization was made upon, expanding the role of the HR department in the workplace by creating remote working policies to constructing return-to-work plans and implementing new safety protocols within organizations. A comprehensive literature review was used as the method for this study and recently (from 2019 – 2021) published 17 articles in Google Scholar, Emerald insights, Sage journals, and the website of the world health organization were selected after analyzing and organized data to achieve the aforementioned study objective. The study found that previously HR departments focused on a day in life tasks, administering benefits, and drive sustainable competitiveness. However, HR teams are now in support of their company's crisis management efforts. Based on the study it has identified, the HR department's expanded role in four areas of developing mental and physical well-being of employees, improving the efficiency of remote work, developing employee engagement through effective communication, and providing equal access to opportunities and resources. The practical implications contribute to human resource management practices to understanding the expanded role of the HR department in demonstrating employee care by feedback, timely and specific knowledge exchange, and collaborative methods of expression contribute to the positive result during a crisis or associated with workplace transition in the COVID-19 post-pandemic situation.

Keywords: COVID-19 post – pandemic, expanded role of the HR department, remote work, workplace transition

The Impact of Competency on Job Performance of Executives in Apparel Industry in Matale District in Sri Lanka

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Abstract

With the development of information technology and effect of globalization, every business organizations have to face challenges and they have to attain organizational goals within a competitive environment. This fact directly affects the apparel organizations of Sri Lanka and they need to enhance organizational performance through the effective job performance of employees. The culture of Apparel organizations has been transformed into performance-based culture so apparel organizations need to have employees who can perform at their full potential. Considering Sri Lankan context there is no sufficient evidence to identify the effect of competency on executive's job performance. And also there is a scarcity of published evidence related to the impact of competency on job performance of executives in apparel industry in Matale district in Sri Lanka. Hence, this study aims at examining the impact of competency on job performance of executives in apparel industry in Matale district in Sri Lanka. The independent variables were knowledge, skill and attitude and dependent variable was job performance. Data were collected using a structured questionnaire from 50 executives' within apparel industry in Matale district in Sri Lanka using stratified random sampling technique. Hypotheses were tested using correlation and multiple regression analysis. According to the correlation analysis results, there is a significant and a positive relationship between knowledge, skill, and attitude and job performance. The regression analysis results found that a clear positive impact of knowledge, skill and attitude on job performance of executives. All three significant values are below 0.05. Therefore three hypotheses of this study are accepted. Finally the results of this study show that the competency of executives of apparel industry in Matale districts has significant positive impact on job performance of executives. It was recommended not only for executives of the selected apparel industry in Matale district and it is important for managers to identify the factors that affect to build up the knowledge, skill and attitude, as well as very significant to HR Department. Furthermore, this can use to make correct decisions, solve problems, recruit right person and do other activities successfully.

Keywords: Apparel industry, competency, executives, job performance

The Impact of Employees' Motivation on Employees' Performance in the Telecommunication Industry: Reference to Rathnapura District

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Abstract

Employee performance is a vital element in every organization in the world that tries to inspire its workforce through human resource applications and practices to achieve higher levels of results. Rewards are an important factor motivating workers to increase their performance and allow them to achieve competitive advantage in a highly a competitive and volatile market world. Whilst the telecommunications sector is one of the most influential industries in Sri Lanka's business environment, the industry plays an important role in the business landscape of dynamic international and local markets, which emphasizes the need for exploring. This study addresses the district of Rathnapura, where employee motivations are primarily focused on the contribution of intrinsic and extrinsic motivating factors to the performance of employees. The study consists of intrinsic and extrinsic motivation being the independent variables and employee performance being the dependent variable. Through analyzing the literature in which employee performance was addressed through aspects like traits, behaviour and outcomes. The extrinsic factors were primarily addressed using self -efficacy, Perceived control, goal difficulty, salary, promotion, working conditions as dimensions in the sense of expectations theory. While the theory of self-determination is the basis for the intrinsic motivational factors and Training development, regular feedback, Experimentation, Relationship with co-workers, Recognition, Social interaction has been taken as the dimensions. The convenience sampling method is adopted to arrive at a sample size of 85, from two organizations in the Rathnapura district. A questionnaire was designed using five-point Likert scales and distributed through Google form and both inferential statistics and descriptive statistics were performed using Statistical Package for the Social Sciences software for the collected data. According to the findings of the study, both extrinsic and intrinsic motivators showed a significant and positive impact on the performance of employees. Therefore, this study underlines that motivation is directly proportional to the performance of employees where the impact of intrinsic factors was routed by extrinsic factors of motivation. This research proposes increasing the different metrics and parameters covered by the intrinsic and extrinsic motivation for employee performance enhancement for telecommunications organizations' growth.

Keywords: Employee motivation, employee performance, extrinsic motivation, intrinsic motivation

The Impact of Organizational Health and Safety Practices on Job Satisfaction of Non –Managerial Employees in Apparel Sector: Reference to Puttalam District

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Abstract

The apparel sector is one of the main sectors in Sri Lanka. The main problem of this sector is labor turnover. Retention of employees is very important. For that purpose, employees have to satisfy with their job. According to the research findings, the employees are not satisfied with their jobs in this sector. Health and safety practices are one of the most important factors that affect job satisfaction in the sector. The purpose of this study is to investigate the impact of occupational health and safety practices on the job satisfaction of non-managerial employees. The occupational health and safety practices, such as the general, physical and environmental conditions, ergonomics and psychosocial conditions, provision of protective clothing and equipment, and compliance of health, and safety standards were considered as the independent variables. Job satisfaction was considered as the dependent variable. Ten garment factories situated in Puttalam district were selected as the sample of the study. A proportionate stratified sampling technique was used as the method for selecting 100 non-managerial employees among the selected garments. The questionnaire was used to collect the data from non-managerial employees. The correlation coefficient and regression analysis were used for bivariate analysis. The hypotheses were tested using the Pearson Product Movement Correlation Coefficient. A strong positive relationship was found between general, physical, and environmental conditions and employees' job satisfaction. The ergonomics and psychosocial conditions were strongly correlated with non-managerial employees' job satisfaction. It was found that the provision of protective clothing and equipment was also positively correlated with employees' job satisfaction. And also a strong positive relationship was found between compliance with health and safety standards and employees' job satisfaction. According to the above illustration, the occupational health and safety practices were positively impacted non-managerial employees' job satisfaction.

Keywords: Job satisfaction, non - managerial employees, occupational health and safety practices

The Role of Human Capital in Determining Perceived Employability of Academics in Higher Education Institutions in Jaffna District

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Abstract

Employability is the one of the most important topics among researchers in all over the world. Generally, employability of people has impact not only on their life but the community and the industries also. Higher education institutions in Sri Lanka give highest priority to employability of their graduates as it is the most important strategic goal but they do not consider employability of their employees. Especially, the majority of the staff members in the HEIs in Jaffna district look for life time employment rather life time employability. All of the HEIs in the public sector invest a considerable sum of money on the capacity development of the academic staff in various forms such as paid leave, research grant, scholarships and etc. However, human capital and the higher level of employability of the staff are major sources for competitive advantage. The present study analyzed the perceived employability of the academics in relation to human capital. Therefore, it supports to expand the existing knowledge base. The main aim of the present study was to investigate the influence of human capital (knowledge and skills) on perceived employability of academics who work in higher education institutions in Jaffna district. The study further examines the moderator role of perceived organizational support (POS) on the relationship between human capital and employability. Generally, employees expect more care and support from the organizations for their skill development, balancing life and work and to fulfill their aspirations. Conveniently selected one hundred and fifty four academics who are in latter part of their early career stage and mid-career stage gave their responses for the study. A self-administrated questionnaire with five point Likert scale was used to gather the required information from the respondents. Construct reliability and validity, discriminant validity and collinearity statistics were examined using Smart PLS. The values satisfy the all the criteria. The study found that the human capital has significant impact on perceived employability of the academics. Further, the study founded that the moderation effect of POS is not statistically significant in predicting employability of the academics.

Keywords: Academics, employability, higher education institutions, human capital, perceived organizational support

The Study of Occupational Stress and its Contributory Factors among Nursing Officers of Government Hospitals in Kurunegala District, Sri Lanka

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Abstract

The Occupational stress is the physical and emotional response to a job when it does not match with the employee's abilities, resources, or needs. The occupational stress affects the behaviour of the nursing officers and it leads to a job dissatisfaction. This study examines the relationship among variables that causes to occur occupational stress of nursing officers in government hospitals in Kurunegala district. The sample comprises 120 nursing officers of government hospitals at Kurunegala district and data were collected using a structured questionnaire. The data were analysed through SPSS and inferential statistical methods such as correlation analysis and regression analysis were used. The results of the research emphasize that nursing officers experience stress when they are dealing with patients. Work-family conflict, conflict at work, lack of staff support and work overload can be identified as the most stressful factors that increase the level of stress of nursing officers. It is also revealed the strategies used by nursing officers to reduce their occupational stress. The healthcare industry is very sensitive and nursing officers need to control their stress in order to achieve the goal of serving society. As recommendations, religious observations and time management strategies can be used to reduce their occupational stress.

Keywords: Health care industry, nursing officers, occupational stress

Under-employment and Job Satisfaction: Reference to Development Officers of Northern Province

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Abstract

The present study sought to investigate the relationship between under-employment and job satisfaction of development officers working in public sectors. Job Satisfaction is defined as the extent to which an employee feels driven, content & satisfied with his job. Job satisfaction happens when an employee feels he is having job steadiness, career advancement, and work-life balance. Indeed, satisfying work is better than just doing a job. The graduates have dreamed about their work while they spend time on study. But, previously unemployed graduates who have been recruited as development officers recently are pervasive regardless of their academic background in all the public sector whether their existence is a need or not. Though they got a higher Grade Point Average in academics, they work as development officers since it is a worse situation for all the graduates. These days job stability for development officers is questionable since they work rotationally in various government sectors and most of them do not have actual designations for the works that they do in organizations. A little attention has been paid to development officers' under-employment and their level of satisfaction in previous studies. Thus, this study aimed at identifying the level of job satisfaction of development officers in Northern Province, since the private sector work opportunities in Northern Province is limited compared to Southern Provinces. The purpose of this study is to determine how the development officers perceived themselves as underemployed for the job they currently assigned and its association with their job satisfaction. The survey method was used to collect the data, and the data was collected conveniently with the aid of snowball sampling chosen 172 development officers in Northern Province. Correlation and regression analysis were performed to measure the hypothesized relationship. The results of this study have disclosed that the employees who likely to perceive them as under-employed, have comparatively less job satisfaction in their work. The finding of the study indicated that under-employment was negatively related to job satisfaction. Based on these findings, the government can decide on the recruitment of graduates for the post of development officers.

Keywords: Development officers, job satisfaction, under - employment

Information Systems

Applying Data Mining Techniques to Analysis and Prediction of Chronic Kidney Disease

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Abstract

Early prediction provides opportunities to perform possible treatments and strategies for reducing the probability of kidney failure and prevents the progress of CKD. For the early prediction, can use data mining. Major data mining techniques such as classification, clustering, association rules, and regression can be used to predict CKD. This study has two-part. The first one is finding out the best accuracy algorithm to predict CKD and build up a model. For that, the researcher used 11 classification, 3 clustering, and 5 ensemble algorithms while using the feature selection method. All the results of the classification and ensemble algorithm were obtained from 4 methods such as full training set, supplied test set, cross-validation, and percentage-split methods. All the results of the clustering algorithm obtained from 4 methods such as full training set, supplied test set, percentage-split, and classes to clusters evaluation. Then researcher analyzed and compared the results of all the classifiers. After analyzed and compared the results of all the classifiers, the researcher ranks the classifiers according to the evaluation criteria that were used to evaluate the classifiers. The most important evaluation criteria are accuracy. Thus, the classifiers were ranked again according to the accuracy. Accordingly, the Vote ensemble algorithm was selected which is the best algorithm in the both table to build-up model to conduct the prediction. The second part is the prediction of the stage of Chronic Kidney Disease and the variation and severity of the disease being affected. To predict this, it was estimated Glomerular Filtration Rate (eGFR) using the Modification of Diet in Renal Disease (MDRD) and Chronic Kidney Disease Epidemiology Collaboration (CKD-EPI) equation. It calculates the eGFR using the 2 equations separately. Then comparing the results with the standard values of Stages of Chronic Kidney Disease, it finds out the stage of Chronic Kidney Disease and the variation and severity of the disease being affected. So finally, using the vote algorithm able to predict the CKD, then using the 2 equation, able to predict the stage of CKD, and the variation and severity of the disease being affected earlier. So, it helps to perform possible treatments and strategies earlier, for reducing the probability of kidney failure and also helps to prevent the progress of CKD, increasing morbidity and mortality related to CKD, and high health care costs.

Keywords: Chronic kidney disease, classification algorithm, clustering algorithm, data mining techniques, ensemble algorithms

Awareness of Internet Browsing Security among Undergraduates in Rajarata University of Sri Lanka

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Abstract

Internet users face some problems and are particularly vulnerable to unwanted third parties due to depend on the internet for their use. Especially, the students who are studying in higher institutions are surfing the internet for many purposes without considering safe browsing. Evidence of literature and the results of the pilot study motivated the researchers to assess the levels of internet browsing security awareness among undergraduates of Rajarata University of Sri Lanka and to suggest security measures to overcome internet vulnerabilities. Data were collected from 300 undergraduates within six faculties using a structured questionnaire. The questionnaire was aimed on awareness of students in terms of three variables including knowledge of malware, use of strong password, and knowledge of third-party security towards the awareness of internet browsing security. The collected data were analysed using descriptive statistics including frequencies, measure of central tendency and measure of dispersion used to measure the way of responses. The hypotheses were tested using correlation analysis and regression analysis. All the hypotheses were accepted while supporting 52 percent explanatory power of independent variables on awareness of internet browsing security. Then the researchers could identify and verify the level of awareness regarding the secured browsing behaviour of the undergraduates that are not at satisfactory level. Further, based on the findings, the researchers recommended that the university should organize programs to increase the level of knowledge of undergraduates about safe internet browsing. First, it should be started by the faculty level and should track the progress of undergraduate safe browsing behaviour while expanding the study over to other government Universities in Sri Lanka.

Keywords: Knowledge of third-party security, knowledge of malware, internet browsing security, use of strong password

Comparative Evaluation of Popular Web Search Engines on Finding Sinhala Documents

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Abstract

With the rapid growth in usage of internet in Sri Lanka, internet-based documents created in the Sinhala language also have increased. A large number of Sinhala websites and blog sites have been hosted on the internet by Sri Lankan internet users. Sinhala grammar structure, syntax, and semantics are completely different than English. Sinhala words and documents give different meanings according to the context. Algorithms created for English documents retrieval may give different outcomes when apply to Foreign languages. Therefore, this article evaluates the information retrieval performance of popular search engines on finding Sinhala documents. Researchers selected globally popular four search engines which everyone can access and understand clearly. They are Google, Yahoo, Bing, and DuckDuckGo. Investigated the search results received for a list of 20 Sinhala queries consisting of “one-word” 10 queries, and “two-words” 10 queries because of the time constraints. Queries were selected randomly from Sinhala newspapers to examine the retrieval performance of each search engine. Each query is executed on selected search engine using Sinhala Unicode, one by one, and the first 20 documents retrieved were classified manually into two categories as ‘relevant’ and “non-relevant”. Precision ratio and Normalized recall ratios were calculated based on the received search results at various cut-off points. According to the results, Google becomes the best search engine for seeking Sinhala documents by recording average precision and normalized recall of 87 percent among the other selected search engines. The results indicate the Google demonstrates retrieval output in the top ranks, among other selected search engines. The DuckDuckGo search engine gives close competition to Google recording 78 percent. Bing and Yahoo take next places. According to the results received for executed keywords, Google search algorithms provide more accuracy and availability for Sinhala document retrieval than others. This article is helpful to understand which search engine is best for seeking Sinhala documents and also it helps search engine algorithm developers to improve their functionality of search engines regarding the Sinhala documents searching process.

Keywords: Recall ratio, performance comparison, precision ratio, Sinhala documents, web search engine

Determinants of Intention to Book a Room in Small & Medium Scale Hotels through Social Media: Reference to Southern Coastal Region, Sri Lanka

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Abstract

There is a trend for social media to engage with customers to interact with hotels before, during and after their staying period. Tourism and hospitality have now become the utmost income generator meanwhile small and medium scale hotels in Sri Lanka are playing a huge role in the industry. The importance of knowing determinants of intention to book a hotel room through social media is important as many hotels largely engage in implementing and maintaining social media activities for their marketing purposes. So as to achieve high performance in hotels, the impact of social media is crucial. Thus, the purpose of this study is to find the determinants of intention to book a hotel room through social media in the southern coastal small and medium scale hotels in Sri Lanka. A survey questionnaire was distributed among 40 hotels following the convenient sampling procedure. Multiple Regression analysis is used to predict the result. Findings revealed that perceived ease of use, perceived usefulness, self-efficacy, and trust in online hoteliers are significant factors in determining the customer intention to book a hotel room through social media. These findings would be beneficial to the top management of the hotels to improve the intention to book hotel rooms through social media.

Keywords: Hotel room booking, perceived ease of use, self-efficacy, social media

Examining the Factors Impact on Attitudes to Pirate Digital Products among University Students

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Abstract

The purpose of this study was to examine the factors that affect attitudes towards pirate digital products among university students in Sri Lanka. Moral obligation, perceived benefits, fears of legal consequences, perceived likelihood of punishment were used as independent variables, and the attitude to pirate digital products was considered as the dependent variable. The sample was 150 respondents selected conveniently from all university students in Sri Lanka. A questionnaire was used to collect the data from the undergraduates. Respondents were asked to indicate their agreement or disagreement on Five Point Likert Scale as the scaling method. The data were analyzed and the mean score and standard deviation were used for all the variables for univariate analysis and correlation coefficient were used for bivariate analysis. The hypotheses were tested using correlation and regression analysis. Through the analysis, researchers tried to identify whether there are significant relationships between above mentioned independent variables and the attitudes to pirate digital products among university students. The results of correlation analysis illustrated that there is a significant impact of perceived benefits, fears of legal consequences, perceived likelihood of punishment on attitudes towards digital piracy among university students. Further, identified that there is no significant impact of moral obligation on attitudes towards digital piracy among university students.

Keywords: Attitudes, fears of legal consequences, moral obligation, pirate digital products

Factors Affecting Students' Usage of Learning Management System: Reference to Rajarata University of Sri Lanka

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Abstract

Learning Management System (LMS) is a result of the development of Information Communication Technology. This system is mostly used by academic staff and undergraduates for their remote teaching and learning processes. It was identified that the usage of the LMS is at the minimum level. Usage of LMS can be affected by several factors. The objective of this study was to find factors that affect on usage of the LMS. Organizational factors, technical factors, social factors, competency, perceived ease of use and perceived usefulness were found through literature and treated as independent variables. Usage of LMS was the dependent variable. The population of the study was all the undergraduates of all the faculties of the university and the sample size was 364 undergraduates representing all the faculties. The sample size was selected according to the Morgon table technique and a sample was selected by using a simple random sampling technique, includes 61 students from one faculty. A structured questionnaire was administered and collected data were analyzed with SPSS software and descriptive, correlation and regression analyses were executed. Results of regression analysis reveal competence, perceived usefulness and technological factors make an influence on the LMS usage while results of correlation analysis show competence, perceived usefulness, technological factors, perceived ease of use, social factors and organizational factors have a positive relationship with the LMS Usage. University can facilitate by introducing new technologies. Academic staff can train students by improving student's computer skills. The study gives important hints for undergraduates and administrators in the universities to make arrangements to increase the usage of LMS.

Keywords: Competence, organizational factors, perceived ease of use, perceived usefulness, technological factors

Factors Affecting Willingness to Leave Digital Footprint on Social Networking Sites in Sri Lanka

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Abstract

The purpose of the study is to examine the relationship between willingness to leave a digital footprint on social networking sites of Sri Lankan social networking site users and personal factors, social factors, technical factors, and privacy and security. Social networking sites can be identified as networks and applications that allow the user to create and share content through the internet; Facebook, YouTube, Twitter etc. Everything people do in the digital world is a digital footprint; photos, comments, views etc. Personal factors are identified with openness, conscientiousness, extroversion, agreeableness and emotional stability. Social factors influence social capital and social relations. Technology factor is based on ease of use, easy to adapt, perceived benefits. Privacy and security describe ability, integrity and predictability. Today social networking sites have come to a very different level by improving its' facilities. The community uses several digital devices to interact with social networking sites; mobile phones, tabs, laptops etc. the research is focused on social networking site user behaviour. So, it is important for users to identify other social networking sites users. Also, this research help government to create new rules and regulations to manipulate digital world ethics. This research provides literature to future researchers. The population of the study is all social networking site users in Sri Lanka. An online structured questionnaire method was selected to collect primary data. A questionnaire is distributed among 56 social networking site users. Cronbach Alpha and test-retest method for reliability test and descriptive statistical analysis tools such as frequency, mean, standard deviation and variation were used. Findings of this research indicate privacy and security has a significant relationship with willingness to leave a digital footprint on the social network in Sri Lanka. But personal factors, social factors, and technological factors have no relationship with willingness to leave a digital footprint on the social network in Sri Lanka.

Keywords: Digital footprint, personal factors, privacy and security, social factors, technological factors

Factors Impact on the Performance of Department-Level Websites in Rajarata University of Sri Lanka

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Abstract

The websites are amazing. They make the World Wide Web accessible to everyone. People can do many things through websites. There are websites that give superb services people might like more, such as faster, free, secure, and different by design, better interface, etc. Therefore, people need to take time experimenting with websites services to find the things they like best if still using the device's default websites. In the case of expanding the website horizons with the view of picking up the right website services to use, people consider a number of vital factors. This study aims to investigate the factors that impact the performance of department websites by keeping straight attention on university undergraduates because usage of the website has deeply penetrated the academicians. A sample of one hundred and fifty undergraduates who are currently studying at the Rajarata University of Sri Lanka was selected through a stratified sampling technique and research data were collected through a structured questionnaire for the study purpose. Descriptive statistics, correlation analysis and multiple regression analysis were used to analyze the collected data. As per the study findings, attractiveness (visual appealing), navigation, learnability, controllability, security, and page loading time are the factors that need to look at when determining the performance of Department level websites. Only three factors attractiveness, navigation and controllability were positively impacted on the Performance websites maintained by departments in the university. Other factors such as learnability, security and page loading time were statistically insignificant on the accepted level. These findings bring some important facts to the university about the performance of websites. Therefore, it recommends to non-popular website developers consider the highlighted factors in order to develop productive websites.

Keywords: Attractiveness, controllability, learnability, performance of websites, navigation

Factors Influencing on Adaptation of Internet Banking among the Undergraduates in Rajarata University of Sri Lanka

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Abstract

Internet bank brings convenience, speed and easy access to financial information of the banking customers. Accordingly, both customers and banks value internet banking. The adoption of internet banking is low in Sri Lanka and thus the bank is unable to gain the real advantages of introducing this service. Thus, this study aims to identify what factors that influence the less adoption of internet banking by the undergraduates with special reference to Rajarata University students. These findings are useful to professionals in banking sector to develop the strategic market. With literature evidence perceived risk, information of internet banking, usefulness, complexity, and social influence are treated as independent variables while adoption of internet banking is taken as the dependent variable. The Questionnaire was used as the instrument for obtaining data and the researcher selected 100 university students to represent all the six faculties in the University as the sample. Correlation analysis and regression analysis were executed to determine the acceptance of the hypotheses. The results obtained through the analysis are shown that perceived risk and social influence are influenced by the adoption of internet banking and complexity, usefulness, information of internet banking is not influencing the adoption of internet banking.

Keywords: Complexity, information of the internet banking, perceived risk, social influence, usefulness

Impact of Customer Reviews towards Online Purchase Intention among Undergraduates

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Abstract

The Internet is an essential and fundamental pillar of modern information society, connecting billions of people around the world. Customer reviews have helped online business enterprises to improve their businesses. At least one third of the internet users welcome product reviews and actively posts their own content experience, and most of online customers used to refer, before purchase decisions. According to prevailing literature, customer reviews towards online purchase intention studies are limited in global level and rare in local level, and a research was conducted in the selected study area to find out the impact of customer reviews towards online purchasing intention. To carry out the study, model was developed based on Theory of Planned Behaviour (TPB) and Theory of Reasoned Action (TRA) by identifying review timeliness, review quantity, visual image quality, and review ratings as independent variables, and online purchase intention as dependent variable. Empirical survey was conducted among 205 undergraduates from selected four faculties of Rajarata university of Sri Lanka through distributing a pretested structured questionnaire based on stratified sampling technique. Undergraduates were selected because they are representing younger generation of the population of the country, heterogeneous group of people, and they are very helpful in the research. Correlation analysis, regression analysis and ANOVA were tested using Statistical Package for Social Science (SPSS) software. The result revealed that, all four hypotheses were accepted, and significant positive relationship among online purchasing intention and all independent variables. Most influential factors were identified as visual image quality followed by review timeliness. Valuable suggestions, recommendations, and guidelines for future researches were discussed in briefly.

Keywords: Customer reviews, purchasing intention, review quantity, review ratings

Impact of Internet Banking on Customer Retention

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Abstract

Since the birth of the internet, the banking sector operations have transformed considerably during the last three decades, and many banks provide these facilities as a strategic tool to attract customers. The importance of internet banking services for the banking industry has become a booming factor for the economy of Sri Lanka. Internet banking has become a very popular form of transaction among people because of its empowering features. With the rapid growth of internet usage, most of the commercial banks in Sri Lanka provide internet banking facilities to attract customers but, customer retention associated with service quality has not yet improved. The purpose of this study was to investigate the impact of internet banking on customer retention. On the other hand, the impact of internet banking on customer retention studies is rare at the local level. To fulfil the research gap, an empirical survey was done using the purposive sampling technique. An online structured questionnaire was distributed among banking customers covering five selected banks in Polonnaruwa district and 150 responded, which was analysed using SPSS software. Perceived trust, customer satisfaction, and service quality were selected as the factors to measure internet banking on customer retention. The hypotheses were tested using the Pearson correlation and regression analysis. However, the study revealed that perceived trust and service quality do not play an important role in internet banking on customer retention. This clearly shows that bankers should provide internet banking users with facilitation and their high satisfaction in order to maintain a long-term relationship with the internet banking service. Valuable suggestions, recommendations, and guidelines for future researches are mentioned concisely.

Keywords: Commercial banks, customer retention, internet banking services

Impact of Internet Usage on the Academic Performance of Undergraduates in Rajarata University of Sri Lanka

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Abstract

Nowadays, the internet has gained a significant place in the field of education. The internet is one of the main resources for information. Through the internet, information can be disseminated and retrieve from any location regardless of the political and geographical boundary. The ease of the internet encourages institutions of higher learning to employ the internet to support students' learning. This study aims to investigate the impact of internet usage on the academic performance of undergraduates because internet usage has deeply penetrated the academicians for their academic activities. A structured questionnaire was used to collect data from 174 respondents by using a simple random sampling technique. With the literature evidence, frequency of internet use, preferred location of internet use, academic-oriented internet utilization, social-oriented internet utilization, recreational oriented internet utilization and their views regarding the usage of internet have been tested with the student academic performance. Descriptive statistics, Correlation analysis and Multiple regression analysis were used to analyze the collected data. Consequently, the findings revealed that internet use for academic purpose and internet use for social purpose has a positive significant impact on academic performance. Meanwhile, the frequency of internet use and internet use for recreational purposes have no significant impact on academic performance. The findings of this study would help decision-makers in the education sector in numerous ways.

Keywords: Academic performance, internet usage, social purpose

The Effects of Social Media Multitasking on Working Memory of State University Students in Sri Lanka

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Abstract

Social Media multitasking is the concurrent use of multiple digital media streams where users are addicted to social media sites and handle more than one social media site. It has been found by many empirical studies that above all the other groups, university students were identified to be the democratic group that has the highest propensity to involve in social media activities. As a negative result of that, social media multitasking has also been an increasingly pervasive concept among university students. Students are so obsessed with social media and even they have biological responses when they cannot participate. After presenting the smartphone, the situation became even worse. People started to experience phantom vibration syndrome. That is where a person thinks his phone went off when not getting notifications, and they check and it did not. Almost all check their mobiles incessantly, even distracted in conversations. When people see something important or attractive in the real world; most probably their first reaction would be to take out their mobile phones and post it on social. Therefore, the general objective of this study was to find the effects of social media multitasking on the working memory of state university students in Sri Lanka. The population of this study was all the students, who are reading in University Grant Commission (UGC) governed universities in Sri Lanka. 250 undergraduates from the aforementioned universities were selected as the study sample and data was collected by using an online questionnaire. Collected data were analyzed and regression and correlation were calculated to get the final result. The value of the correlation analysis indicated a significant negative relationship between the independent and dependent variables while regression analysis results confirmed it. The research results conveyed that social media multitasking has a significantly negative effect on students' working memory and there was not a big deviation of the social media addiction level among both male and female users. Those who are experiencing a high level of social media addiction should practice preventative strategies and coping strategies to protect their working memory.

Keywords: Social media, social media multitasking, working memory

The Factors Affecting the E-book Usage of Undergraduates in Rajarata University of Sri Lanka

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Abstract

Technology has become a part of human life. Student's reading is a vital aspect of their learning process and should be encouraged, any effort or innovation that enhances student reading motivation is worth sustaining. When considering technological bases of reading, digital reading has become an outstanding of media consumption compared to traditional reading material usage. When compare the disparity between the usage of e-book and printed book, the benefits of e-books do not make the libraries physically restricted. The variation between the usage of e-books and traditional materials implies that some factors make an influence on e-book usage. Thus, study aims to investigate what are the factors affect e-book usage of the undergraduates of the Rajarata University of Sri Lanka. Specifically, the study focuses on awareness, perceived cost, perceived ease of use, perceived usefulness as the most common variables with the proofs of past research, on the e-book usage. A questionnaire is prepared based on the previous literature with perceived usefulness, perceived ease of use, awareness and perceived cost. 300 students were selected using a stratified sampling technique for data collection. The collected data were analyzed using a statistical package for social science. Descriptive statistics, correlation analysis and multiple regression analysis were used to analyze the collected data. Results of the multiple regression analysis reveal that perceived usefulness, ease of use and awareness positively make an impact on e-book usage. Accordingly, the study concluded that the universities should have internet access and adequate facilities to accommodate all students to promote good reading habits and higher usage of e-books among students. Librarians should step up their efforts to raise awareness on reading e-books among students.

Keywords: Awareness, e-book usage, perceived cost, perceived ease of use, perceived usefulness

The Impact of ICT Usage on the Business Performance of Small and Medium Enterprises in Kurunegala District

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Abstract

Today, Information and Communication Technology (ICT) is a disruptive change agent in the business sector. Organizations are increasingly relying on ICT to improve their performance and to gain competitive advantage both in the private and public sectors. Even though the ICT increases their influence in the modern business environment more than ever before, ICT usage in organizations has become just a marketing tool to display IT talent to the world. In the Sri Lankan market, Small and Medium Enterprises (SMEs) also interacting with ICT to improve their work efficiency. However, there are not many evidences in Sri Lanka to accept the actual impact of ICT on business performance compared to its investment cost. Some literatures have proposed contradicting opinions regarding the matter. Some Researchers conclude that ICT in fact increases the organizations performance while others do not. Increasing investments and usage of ICT in Sri Lankan organizations prove the importance of finding the answer to the problem, does ICT usage impact to the Organization's performance? This research is focused on identifying the level of ICT usage, business performance level and whether the ICT usage influences the business performance of SMEs in Kurunegala District. Data was collected from 100 SMEs sample under 24 manufacturing and service industry categories through questionnaire. ICT usage is defined by ICT device usage, Internet usage and Software usage which is identified as independent variables. Business performance of SME is defined as cost, efficiency, delivery, flexibility and growth which are the indicators of dependent variable. Results of the regression analysis show ICT devices usage does not influence on business performance in SMEs while internet usage and software usage positively influence on business performance of the SMEs.

Keywords: Business performance, ICT usage, internet usage, SMEs, software usage

Usability Evaluation of eZ Cash Mobile App: The Case of Plantation Workers in Nuwara Eliya District, Sri Lanka

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Abstract

Smartphones take a very crucial part of users' lifestyles nowadays. Many of the most popular mobile operating systems today, offer a wide range of applications with multiple features. Usability is the evaluation of the quality and usefulness of smartphone applications. Most of the researchers have focused on adaptability with mobile applications and ignore the user context. Many researches have also discussed improving the usability of mobile apps to help people motivate themselves and achieve desired goals. This paper aims to evaluate the usability of the eZ Cash mobile app with usability principles. The sample was selected by using a convenient sampling method, a survey was conducted using 100 eZ Cash mobile app users. Plantation workers in Nuwara Eliya District, Sri Lanka are the participants in this research. The research was conducted in three steps. At the first step, the literature survey was conducted relevant to the study and identified the appropriate model and questionnaire for the study. In the second step, a pilot survey was conducted using the questionnaire. Finally, a field survey was conducted by using the refined questionnaire. The researcher uses Cronbach's alpha value to test the reliability of the questionnaire. Descriptive statistics, Pearson's coefficient of correlation and simple linear regressions were used to test the hypotheses. The findings revealed that there are significant differences in usability metrics and usability principles as independent variables. According to regression analysis, predictability, synthesizability, familiarity, and consistency positively affect usability metrics and generalizability impact negatively in usability metrics.

Keywords: Mobile apps, plantation workers, usability, usability metrics, usability principles

Vegetable Market Price Prediction Using Machine Learning: A Case of Sri Lankan Vegetable Markets

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Abstract

Every aspect of this digital world is making a huge difference due to the impact of the IT sector. As a country that has an emerging economy, Sri Lanka's agricultural sector needs more assistance for improvement. Forecasting the prices of the agricultural products is in a critical situation due to lack of technology adoption for that. Price forecasting helps farmers and the government to make an effective decision. In recent years, crop prices have been changed dramatically due to unpredictable climate change, natural disasters, and other problems. Farmers are unaware of these uncertainties and they incur huge losses. In addition, from the Sri Lankan point of view, there is no evidence that crop prices were predicted using machine learning. The main objective of this research is to predict crop prices and fill in the gaps in the literature using machine learning methods. Data mining is emerging as an important field of research in agricultural crop price analysis. In this study, researchers have discussed methods of forecasting vegetable prices, which are aimed at farmers, government, consumers, and other stakeholders focusing on profitable vegetable cultivation in Sri Lanka. The population of the present study is all the vegetables available in the vegetable market in Sri Lanka. Among them, Beans, Brinjal, Carrot, and Pumpkin were selected as the sample for this study by employing the systematic sampling method. The analysis was performed using five different classifiers and the results were evaluated using the mean absolute error, root-mean-square error, relative absolute error, and root-relative square error. The predicted data were compared with the actual data and this model created a significant level of accuracy. Artificial neural network classification predicted the best results of the model. Vegetable prices have high nonlinear and high noise-like properties. Therefore, it is difficult to predict vegetable prices.

Keywords: Agriculture, artificial neural network, data mining, machine learning, vegetables crop price

Marketing and Supply Chain Management

A Conceptual Model for Understanding the Impact of Gender on Identity-based Motivation and Purchase Intention

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Abstract

Gender has a dramatic impact on one's perceptions and behaviours related to purchasing intention. The identity-based theory explains why people prefer to act in ways that they feel in line with social identities such as gender. However, the impact of gender has been oversimplified in recent marketing literature and has hampered its ability to predict gender-related consumer behaviours. In the context of knowledge of purchase intention, there is a visible dearth of marketing literature that contributes towards the impact of consumers' gender on consumers' identity-based motivation and purchase intention. The primary objective of this research is to develop a conceptual model to understand the impact of gender on identity-based motivation and purchase intention to the existing body of knowledge. Further, three objectives are developed in line with literature to support the primary objective: To determine the dimensions along which the impact of gender on the identity-based motivation of consumers with the purchase intention; To identify theoretical explanations that underlie the impacts of gender on identity-based motivation and purchase intention; To understand the conditions postulated in literature as positive of purchase intention. The review is conducted in three stages as planning the review, conducting the review process, and reporting and dissemination of the review results. The methodology is followed by a systematic literature review based on prior research publications published in English during 1970-2018, retrieved from main databases, Sage, Taylor and Francis Online, Springer link, Science Direct, JSTOR, and Wiley Online Library. Results generated from the review based on previous empirical research indicate that gender-congruent conditions focus on possible impacts on purchase intention. Therefore, it is concluded that identity-based motivation and purchase intention are impacted by gender and the review provides justified data for the development of a conceptual framework. Apart from providing possible avenues for future studies, the findings of this paper enable the organizational practitioners to equip themselves with appropriate positioning to develop marketing strategies to enhance business success.

Keywords: Gender, identity-based motivation, purchase intention

An Analysis of Consumer Vulnerability during the COVID-19 Pandemic Situation in Sri Lanka

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Abstract

The COVID-19 pandemic is a critical situation tracking the global outbreak and make substantial changes in human life. Consumer vulnerability is multidimensional and occurs when a person is powerless, out of control, and dependent in a consumption situation. Usually, consumer vulnerability occurs due to the imbalance in the marketplace. Significant changes are highlighted and continue in the usual consumption habits of people during the COVID-19 outbreak and it is a pitfall for smooth buying decisions. In the Sri Lankan context, significant key changes have appeared in consumer buying behaviour during this period. Therefore, this study aims to identify how consumers become vulnerable during the COVID-19 pandemic situation. The qualitative research method of ethnography has been employed as a cross-sectional study and the interpretive analysis is embraced for analyzing the data by interviewing consumers from the Colombo metropolitan area based on the convenience sampling method. The findings of the study revealed some factors which led to consumer vulnerability during the pandemic times; panic buying decisions, policy on lockdown and curfew, financial hardship, insufficient facilities, artificial scarcity, lack of knowledge of consumers, health practices on COVID-19. Moreover, consumer vulnerability had made disturbance on consumer buying behaviour by limiting the ability to maximize their utility and well-being. Several works of literature support this finding. Therefore, it is recommended that policymakers should investigate and apply the required strategies in shopping to reduce consumer vulnerability and facilitate and educate individuals in making strategic decisions on buying.

Keywords: Consumer buying decisions, consumer vulnerability, COVID-19 pandemic situation

Brand Personality and Emotional Brand Attachment in Laptop Market: Study on Undergraduates in Rajarata University of Sri Lanka

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Abstract

The telecommunication industry is one of the fast-growing industries in the world. Consequently, the laptop has gained higher sales growth. Accordingly, the main purpose of this study was to examine the relationship between brand personality and emotional brand attachment in purchasing laptops with special reference to undergraduates of the Rajarata University of Sri Lanka. Consumers trust brand personality more when product features are difficult to be evaluated or subjective. Brand personality also plays the important role in purchase intention and emotional brand attachment plays a crucial role in building bonds between brand and customer in laptop in Sri Lanka. Based on the nature of the research problem the convenience and judgmental sampling technique was used to collect the primary data. The sample was 384 recruited through an online questionnaire from the undergraduates of the Faculty of Management Studies, Rajarata University of Sri Lanka. And the descriptive analysis was used to analyze the collected data for both independent variable and dependent variable and regression analysis was adopted to test the hypotheses. According to the data analysis, the major findings indicate that there is a significant and weak positive impact of brand sincerity, sophistication and ruggedness, and also brand competence and excitement has a weak positive impact but it is not significant on emotional brand attachment in the laptop industry in Sri Lanka. In here major research implications are the restraint of the sampling coverage and restriction on covering the valuable industries in Sri Lanka. As practical implications of this study, it highlights the value of brand personality and emphasizes the importance of emotional brand attachment and finally, results provide detailed implications and a platform on which future research can be built.

Keywords: Brand personality, emotional brand attachment, laptop market

Brand Personality and Customer Emotional Brand Attachment: Study on Mobile Phone Market in Polonnaruwa District in Sri Lanka

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Abstract

In the current condition, Sri Lankan mobile phone industry has emphasized the importance of emotional brand attachment as a form of customer loyalty. Brand personality has been recognized as a deep-rooted brand element that triggers consumer's ultimate brand choice. The study is focused to examine the impact of brand personality on emotional brand attachment attending to the market failures of some competitive brands in the current mobile phone market in Sri Lanka. Some of the brands have not updated the operating system by using android but other of the industry make changes. The main objective is to recognize the impact of brand personality and its dimensions on the emotional brand attachment of the mobile phone industry in Sri Lanka. In this study, five independent variables were tested under the construct of brand personality. The population of this study was all mobile phone users in Polonnaruwa District. The hypothesized relationships were tested using survey responses from a sample of 310 individual mobile phone users and respondents were selected administrating simple random sampling techniques. A self-administrated questionnaire with a 5-point Likert scale was utilized to collect the primary data and analyzed using both descriptive and inferential statistics with the support of statistical package SPSS 21. Cronbach's alpha values confirmed the reliability of the data. The results revealed a significant positive relationship between the independent and dependent variables. The major findings indicate that there is a significant impact of brand sincerity, brand sophistication and, brand ruggedness on the emotional brand attachment while brand excitement and brand competence are insignificant to determine the emotional brand attachment. The regression model confirmed that brand personality, brand sincerity and, brand sophistication contributed to the emotional brand attachment in this market. The findings of the study could be used by the industry, academics, and future researchers for their domains.

Keywords: Brand Personality, emotional brand attachment, mobile phone market

How Does Green Marketing Strategy of Micro, Small and Medium Enterprises Influence on Consumer Behaviour?

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Abstract

Health issues and environmental pollution draw consumers towards green products and services. These issues have also been crushed the peace of the world. They are small in their size and they have been struggling to improve their business. A significant number of manufacturing Micro, Small, and Medium Enterprises produce natural products and have more concern on green features. Green marketing information about the products of Micro, Small, and Medium Enterprises is poorly disseminated to the potential consumers, and the importance of green marketing is not proved for Micro, Small, and Medium Enterprises. The purpose of this research is to prove how green marketing strategy influences on the consumer behaviour of Micro, Small, and Medium Enterprises. This research applied quantitative research methodology and deductive research approach. The structured questionnaires were used to collect data from samples; the data were collected from 316 consumers of the manufacturing sector and the collected data were analyzed by using Structural Equation Modeling analysis. This study is built up with three dimensions of green marketing strategies as independent variables namely, eco-labeling, eco-brand, and environmental advertisement, and dependent variable namely, consumer purchase behaviour. The result shows that there is a strong positive influence of green marketing strategies on consumers' purchase behaviour. This finding explains that better green marketing strategies and green marketing methods need to be used to change the purchase behaviour of customers and encourage them to consume more products from manufacturing Micro, Small, and Medium Enterprises. The finding also reveals that the green marketing strategies and consumer purchase behaviour are at the highest level among the consumers. Moreover, this study examines the effects of environmental advertisement, consumers' perception of eco-label and impact of eco-brand on their actual purchase behaviour of green product of Micro, Small and Medium Enterprises; the result describes that the environmental advertisement, consumers' perception of ecolabel and eco-brand are positive significant effect on the actual purchase behaviour of the green product. These findings ensure that green marketing features of Micro, Small, and Medium Enterprises are the prominent tool to influence the purchase behaviour of consumers and help to protect their healthiness. These findings also help to strengthen the Sri Lankan Manufacturing Micro, Small, and Medium Enterprises.

Keywords: Consumer behaviour, eco-advertisement, eco-brand, eco-label, green marketing

Impact of Consumers' Personal Factors on Their Attitude on Purchasing Counterfeits of Branded Apparel Products: A Study on Consumers in Kurunegala District, Sri Lanka

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Abstract

Counterfeit goods have entered the market all over the world, making it hard to recognize the difference between genuine and imitated products. Having boosted by globalization and lifted trade barriers, counterfeit products have become a significant issue around the world that destroys economic exercises. Further, it represents a different aspect of social life. Even though such products are widely available in the Sri Lankan market, the grounds relating to the purchase of counterfeits still remain largely undiscovered. Thus the present study aims to identify the impact of consumers' personal factors, i.e., value consciousness, personal gratification, integrity, status consumption, and novelty seeking on their attitude on purchasing counterfeits of branded apparel products while examining the relationship between the variables. The study was based on a sample of 222 consumers who live in Kurunegala district, Sri Lanka. A survey was conducted using a self-administered questionnaire designed on established scales to collect primary data. In this research, an explanatory research design was used and this is a basic research. Furthermore, this research falls under the quantitative research approach, and unit of analysis of this study was consumers in the Kurunegala District. To analyze the data, a variety of statistical techniques including, descriptive analysis, correlation, and regression tests were used. It was discovered that status consumption and novelty-seeking of the consumers are significantly correlated with their attitude of purchasing counterfeits of branded apparel products whereas factors of value consciousness, personal gratification, and integrity did not reflect a significant relationship with attitude on purchasing counterfeits. Furthermore, it was found that there is a positive and significant effect from personal factors of the consumers for attitude on purchasing counterfeits of branded apparel products. The research provides an in-depth understanding of Sri Lankan consumers' attitudes towards counterfeits of branded products. By having a better understanding of the consumers' behavioural intentions of purchasing counterfeits of branded products, the owner of the genuine brand products can produce better products and make better sales and marketing strategies to encourage customers to purchase their original products.

Keywords: Attitude, counterfeiting, integrity, personal gratification, value consciousness

Impact of E-Service Quality on Customer Loyalty: Reference to Digital Banking Industry in Southern Province

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Abstract

The banking industry plays a significant role in the Sri Lankan economy as one of the most important contributors to development. Furthermore, over the last few decades, the banking industry has experienced digitalization as a result of rapid technological advancements. Customers, on the other hand, are still looking for better quality during service experiences, including with automated banking applications. As a result, the aim of this research is to see how e-service quality affects consumer satisfaction in digital banking. A theoretical framework was developed based on a systematic literature review, and four service quality dimensions were defined as digital banking measurement. With quantitative evidence, the present study used a deductive research approach. The research's primary data came from customers that use digital banking services in the southern province. The sample of this study was selected through convenience sampling process, which includes a total of 384 individuals who responded to an online questionnaire. All the constructs were internally consistent as their Cronbach's Alpha values were higher than 0.7. Inferential statistical techniques such as correlation analysis and regression analysis were used to analyse the data using SPSS. The results suggest that there are a number of important links between the quality of an e-service and customer loyalty. All four hypotheses were agreed and only one hypothesis was denied, according to the correlation and regression analysis results. Theoretical and managerial consequences are explored in light of the study's conclusions. There are also some limitations and recommendations for potential study. The findings show that responsiveness is a major determinant of consumer loyalty in the digital banking industry of Southern province. The researcher concluded that e-service based marketing, both as a positioning strategy and through marketing operations, can assist brands in increasing consumer loyalty. Bank managers can use secure passwords to cover automated bank consumer purchases, according to the researchers. The generality of the findings should be identified by the researcher, who suggests that prospective researchers conduct additional studies in different settings or industries.

Keywords: Customer loyalty, digital banking, e-service quality

Impact of Online Product Reviews on Customer Purchasing Decisions among Y Generation

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Abstract

Internet as an emergence of new technologies has made an optimum business place. This development has resulted in revolutionary changes that are essential for the everyday life of people, which created a new lifestyle. Moreover, many companies strive to provide a superior experience to their customers through an online shopping experience. Consumers have less time, want comfort, want to be redeemed from their worries, and want to be surprised. Therefore, consumers who make the right decision in their limited time believe online reviews become a convenient information source. Hence, consumers prefer, trust, and perceive that these factors influence the gap between online and offline purchases. This study aimed to understand the effect of online product reviews on customer purchasing decisions among people born between 1980 and 1994. The conceptual model has identified four variables. The customer purchasing decision is the dependent variable that depends on the other three independent variables the valence of reviews, recentness of reviews, and length of reviews. A sample of two hundred individuals was selected using convenience sampling techniques among the Y generation people currently living in the Anuradhapura district. The research data collection instrument was a structured questionnaire for the study purpose. The descriptive analysis was used to identify the demographic profile of the respondents' general information on the impact of online product reviews. Hypotheses were tested using both correlation and regression analysis to test the relationship and impact of independent variables towards dependent variables. Correlation results accepted all hypotheses. Regression results accepted only one hypothesis, recentness of reviews, and did not accept the other two hypotheses, the valence of reviews and length of reviews. Customers should analyze the characteristics of online product reviews before making their purchasing decisions. Accordingly, in finding information about the product through online reviews, customers consider timeliness, accuracy. Therefore, encourage customer reviewers to post interesting, informative, and short reviews will be useful for the organizations to keep customers from reading online reviews.

Keywords: Customer purchasing decisions, online product reviews, Y generation

Impact of Service Quality on Customer Satisfaction in Microfinance Sector: Reference in Anuradhapura District

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Abstract

Microfinance is the provision of a broad range of financial services to poor and low-income households and their micro enterprises. It is the widely used throughout the world for many decades as a tool to minimize poverty and reduce income inequality. Accordingly, microfinance is an important and an essential element of the economy. But the current customer satisfaction towards microfinance is not the most positive one. Service quality is a vitally important concept for any kind of organization that aims to achieve long-term success through customer satisfaction. However, there is a lack of recent evidence to show how the quality of these services affects customer satisfaction, leaving a significant empirical gap in the Sri Lankan context. Therefore, this study attempted to explore the impact of service quality on customer satisfaction in the microfinance sector special reference in Anuradhapura District, Sri Lanka. The sample of the study was selected by using the convenience sampling technique which comprises 100 microfinance customers in Anuradhapura District. The research comes under a quantitative approach and the primary and secondary sources were used to collect the data. The data collected through a well-structured questionnaire and hypothesis were tested using descriptive analysis, correlation analysis, and multiple regression analysis. As per the results of multiple regression analysis assurance and responsiveness have a significant impact while tangibility, empathy, and reliability have no such significant impact on customer satisfaction in the microfinance sector in Anuradhapura District. Assurance, tangibility, empathy, reliability, responsiveness have a strong positive relationship in customer satisfaction. Based on the findings researchers concluded that there is much consideration on assurance and responsiveness which have a higher degree of influence on customer satisfaction in microfinance in Anuradhapura District.

Keywords: Customer satisfaction, microfinance sector, service quality

Impact of Store Atmosphere on Customer Purchasing Intention in Supermarkets in Badulla District

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Abstract

The atmosphere is a retail chain store design that has a specific emotional impact on the customers that increases the likelihood of purchase. A good store atmosphere is important to give a positive impact on customers who come to supermarkets. Based on that the store atmosphere of a place is influenced by the customer purchasing decision than the products they going to purchase. Therefore this study is conducted to identify the impact of store atmosphere on customer's purchasing intention in supermarkets in Badulla district. For this purpose, four hypotheses were proposed and tested. In this study, store atmosphere is measured by the four components: store layout, ambient factors, human variables, and point of purchase, whereas purchasing intention was measured through three dimensions: plan to buy, intent to buy and recommend to others. The sample size is 150 customers above 18 in Badulla urban area. The sample was selected using the convenience sampling technique. Data was collected through primary sources. To collect the primary data the researcher used a structured questionnaire which is consisted of three sections and 35 questions. The statistical methods of correlation and Regression analysis were used for the testing of the research hypotheses. Results revealed that ambient factors and point of purchase impact the purchasing intention of customers. However, the store layout and human variables did not significantly impact on purchasing intention of customers. Also, this study recommends that the supermarkets needed to increase the ambient factors and point of purchase in order to increase the purchasing intention of customers.

Keywords: Purchasing intention, store atmosphere, supermarket

Impact of Television Advertisement Attributes on Female Consumers' Purchase Intention in Cosmetics Industry: Reference to Kurunegala District

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Abstract

The majority of females nowadays are concerned on their appearance, skin colour, tone, body texture, and other physical characteristics. As a result of the rising popularity of cosmetics, television commercials for the products have expanded. Consequently, the attributes of TV advertisement and purchasing intention of cosmetics have played a significant role. Thus, due to the extreme variety of beauty items on the market and some of the characteristics of TV advertising, females were unable to make an informed buying decision. While there were significant issues with the transactions. The aim of this analysis is to find out how television advertising attributes influence female customer purchasing intention in the cosmetics industry in Kurunegala District. More precisely, the study focused on evaluating the effect of selected dimensions of strategy, common tactics, media exclusive tactics and celebrities. One hundred seventy five female consumers who are in Kurunegala district were selected for the sample based on random sampling method. The participants were given a pre-structured questionnaire. Three measuring tools were used to analyse data including; descriptive statistics, correlation and multiple linear regression. It was found that there is a positive relationship between TV advertisements attributes with female consumers' purchase intention. At the same time, it was discovered that strategy, common tactics, and media exclusive tactics are most significantly impacting to female consumer purchase intention. However, celebrity have moderately impacting to female consumer purchase intention. In addition, strategy, common tactics and celebrity has positive significant relationship and media exclusive tactics has positive insignificant relationship with female consumers purchase intention. The most significant attributer from these four variables is common tactics.

Keywords: Cosmetics products, purchase intention, TV advertisement attributes

The Impact of Brand Experience on Consumer Brand Trust in Laptop Computer Industry in Ratnapura District

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Abstract

The attempt of this study is to examine the impact of the brand experience generates on consumer brand trust especially concerning to Laptops. Hence, the purpose of the study is to determine the factors contribute to construct brand experience in the mind of consumer and to what extent they influence on consumers' brand trust towards Laptops. The researchers initiated the study in finding relevant literature with regard to the brand experience and consumer brand trust. Based on that literature, the conceptual framework is developed and examined during the study taking the variables from the available literature. The factors such as brand experience company reputation and brand trust are the main variables investigated in the current study. The research methodology mainly focused on gathering primary data using a questionnaire. The analysis of primary data allowed the researcher to examine the hypotheses developed based on the variables identified as main contributory factors in constructing brand experience which influence the brand trust of the consumer. The aim of this study was to determine the factors that contribute to construct brand experience in the mind of consumer and examine what extent those factors influence on consumers' brand trust, especially concerning in laptop and computer industry in Rathnapura district. Based on the previous literature, researcher developed brand experience using five dimensions namely, sensory experience, affective experience, intellectual experience, behavioural experience and social related experience. Population of the study considered as people who were age between 18 and 45, lived in Rathnapura district and based on the convenience sampling method 384 respondents were selected for analysis. Furthermore, study used a structured questionnaire to collect primary data and hypotheses were tested by using mainly regression, correlation and descriptive analysis. The conclusion of the study revealed that there is statically significant impact of identified variables on brand trust. Hence, as the recommendations researchers suggested to increase effectiveness of factors affecting on constructing the brand experience towards the selected laptop brands.

Keywords: Brand experience, brand trust, laptop brands

The Impact of Brand Personality on Brand Attachment in an Automobile Industry in Kurunegala District

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Abstract

This paper examined the impact of brand personality on brand attachment in the automobile industry concerning the Kurunegala district. This research investigated how customers respond to any changes in brand personality in the automobile industry. Many types of researchers have researched the impact of brand personality on brand equity and loyalty. Hence, the current study has focused on evaluating the influence of brand personality on brand attachment in the automobile industry in Sri Lanka. The research type was basic research. The research followed the quantitative, and cross-sectional survey design. The research methodology mainly focused on gathering primary data using a structured questionnaire. The unit of the study is the individual. The population was people who are above 18 years in the Kurunegala district. The analysis of primary data allowed the researcher to examine the hypotheses developed based on the conceptual model developed concerning the automobile industry in the Kurunegala district. The researcher tested the reliability of collected data all the variables indicate 0.7 above Cornbrash's alpha values. A simple random sampling technique was applied to select the sample, and according to the Morgan chart, the final sample consisted of 384 persons. The study used SPSS software 25 version to conduct data analyses. The finding of this study has proven that there is an effect of brand personality on brand attachment. Accordingly, an organization can refer to its customer's attachment style in defining its brand personality. This study identified automobile sector marketers should get to know their targeted market's attachment before coming out with a suitable brand personality.

Keywords: Brand, brand attachment, brand personality

The Impact of Brand Personality on Customer Loyalty in Banking Industry of Sri Lanka: A Comparative Study on Public and Private Banks in Matale District

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Abstract

The banking industry is a key component of the financial system, where customer loyalty has been identified as one key strategy to survive and grow in a highly competitive industry. Brand personality is one of the main factors which affects customer loyalty, differentiates one brand from another while playing a positive role in establishing a relationship between the customer and a specific brand. Among many studies that shed light on the relationship between customer loyalty and brand personality. The present study investigates there is any difference between the impact of brand personality on customer loyalty regarding public and private banks in Matale district. This study is an explanatory type study. For the purpose, primary data were gathered using a self-administrated questionnaire from 120 customers of public and private banks in Matale district as the sample, sample selected upon convenience sampling technique though the population of public and private banks in Matale. Aaker's brand personality scale was used as the tool for measuring the brand personality, while customer loyalty was assessed by the customers' responses on switching behaviour, intention of repurchase, and intention of recommendation. Analysis was done using descriptive statistics, correlation, and regression analysis. According to the quantitative method, the results indicate that the private banks have a stronger brand personality and higher customer loyalty with compared to the public banks. Further, the relationship between brand personality and customer loyalty of private and public banks was noticed to be significantly different where brand personality's impact on customer loyalty was higher in the public banks than that of the private banks. Thus, the study recommends formulating and implementing strategies to promote brand personality for both public and private banks to gain the benefits of customer loyalty.

Keywords: Banking industry, brand personality, customer loyalty

The Impact of Sensory Marketing on Purchase Intention: Reference to Banks in Sri Lanka

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Abstract

Sensory marketing plays an important role in the marketing field which helps customers to make purchase decisions. Moreover, customers are value-driven and get attracted by companies that create positive images. Still, there is a dearth of scholarly attention on this complex relationship in relations to the banking sector in the Sri Lankan context as well as no research has been done for state banks in Sri Lanka. Therefore, the purpose of this study was to determine the relationship between sensory marketing and purchase intention, mediated by perceived value. The Theory of Planned Behaviour provides a comprehensive framework for developing the relationship between sensory marketing and purchase intention, with the mediated variable of perceived value. The population is any person who uses banking facilities and holds a bank account with any of the Bank of Ceylon and People's banks. Data for the study was collected from a sample of 384 customers using convenience sampling from two leading state banks in Sri Lanka, namely, People's Bank and Bank of Ceylon. The study is descriptive. Data was tested using SPSS 23 software. Study variables exceed Cronbach's alpha value of 0.6 which ensures reliability. Regression analysis was used in the study to test hypotheses. Sensory marketing dimensions were sense, feel, think, act and relate. The results of the study showed that all the direct and indirect (mediated) relationships were statistically significant. These results confirm perceived value as a mediator directed at purchase intention. The findings of the study provide interesting theoretical and practical implications. The study has contributed to theory by successfully developing and testing an integrated model for consumer decision-making. From the practical perspective, findings provide valuable insights to banks about the customer experience and perceived value to create a competitive advantage. The study recommends banks implement their strategies to incorporate the customer's sensory experiences as well as value propositions that emphasize functional and rational aspects.

Keywords: Perceived value, purchase intention, sensory marketing

The Impact of Social Media Marketing on Brand Loyalty: Reference to Fashion Retailing Industry in Kandy District

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Abstract

A recent development from the static of web climate shows that, social media marketing is in the number one place. Because of that, most people are using social media platforms for their convenience, and it helps to increase the brand loyalty of the customers. The researchers selected the fashion retailing industry as one of the most popular industries is that in the social media marketing platform. The industry specific characteristic of a shorter product life cycle has made the requirement for developing more interactive communication methods for the consumers. The central purpose of the study is to investigate the impact of social media marketing on brand loyalty. Social media marketing consists of five dimensions namely, social planning, social influence, social community, social attitudes, and social results. Hence, brand loyalty consists of two dimensions as attributing loyalty and behavioural loyalty. The conceptualization and the operationalization of the study were based on a comprehensive review of the literature. The study utilized deductive approach using quantitative data which was collected by a survey. The primary data was collected via a structured questionnaire, a sample of 384 customers were surveyed who use social media using a simple random sampling method. At the data analysis phase, descriptive statistics and inferential statistics were utilized. Research data were tested by measuring the correlation and regression analysis. The study emphasized that social attitudes as a major factor in intimate relationships among persons, as a strengthened brand consumer relationship online will ultimately impact their brand loyalty. Moreover, the findings of the study reveal the social planning, social influence, and social community has a considerable moderate impact on brand loyalty.

Keywords: Brand loyalty, social media, social media marketing

The Impact of Social Media Marketing Practices towards Consumer Perception on Electronic Products: Reference to Colombo District

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Abstract

Social media marketing is a modern marketing technique used by almost every enterprise to meet its clients on virtual networks. This study is an attempt to examine the impact that is generated by the social media marketing practices on consumer perception of online shopping in the consumer electronics industry. Hence, the specific objective of the study is to determine the impact of social media marketing practices in the mind of consumers and to what extent they influence consumer perception towards consumer electronic goods. Based on the previous literature, a theoretical framework has been developed, and four social media marketing practices were selected. A total of 384 participants who are using social media in the Colombo district, responded to an online questionnaire in a cross-sectional time horizon study. Reliability analysis was conducted to check internal consistency in measurements. All the items indicate 0.7 above Cronbach's alpha values. The data were analysed through SPSS and inferential statistical methods namely, correlation analysis and regression analysis were used. The four independent variables are content marketing, online word of mouth, troll marketing, and social bullying. The dependent variable is consumer perception. The all the hypotheses were successfully tested and out of four, one hypothesis was rejected. Based on the study's findings, theoretical and managerial implications are discussed. Limitations and suggestions also are made for future research. Social bullying is a highly influenced factor of consumer perception. One of the identified research limitations was this research was conducted in only the consumer electronic goods industry. As the practical implication researcher suggested that enhance the social media marketing, consumer electronic marketers should carefully plan to get awareness, goodness and create values to giving preference and priority to the more influencing social media marketing elements and lead to create a good consumer perception.

Keywords: Consumer perception, social media, social media marketing

The Impact of the Green Supply Chain Management Practices on Customer Satisfaction: Reference to Retail Industry in Sri Lanka

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Abstract

The concept of green supply chain management is being studied by the researchers today more than ever before. Because of the increasing of environmental issues caused by delivering the products to the end customer from its point of origin. Accordingly, most organizations tend to adopt green practices as a concern for environmental sustainability. As well as most businesses such as retail business implemented strategies to increase their customer satisfaction and retain their customer from shifting to their competitors. Particularly in the retail sector, with its own dominance and importance, even with a greater extent of competitiveness, entities are employing sound marketing strategies. However, for these strategies to be successful, they must be able to create higher customer satisfaction. Therefore, this study examines the impact of green supply chain management practices on customer satisfaction in the retail industry in Sri Lanka. It was to investigate the relationship between green supply chain management practices and customer satisfaction. The research utilized a quantitative research study approach. Primary data were collected through a survey, from which 202 retail industry customers responded. To select a sample, the convenience sampling procedure was used. The collected data were analyzed statistically using SPSS version 22. Furthermore, data relating to the present study have analyzed using regression analysis and frequency analysis using SPSS software. The results show that green purchasing, eco-design and internal environmental management were significantly influenced customer satisfaction and only co-operate with customer was not a significant impact. The findings of this study were contributed to strengthening the green supply chain management further for the retail industry, relevant authorities and the government of Sri Lanka.

Keywords: Corporate with customer, customer satisfaction, eco-design, green purchasing, internal environmental management

The Impact of Word of Mouth Communication on Brand Equity: Reference to Wedding and Floral Industry in Kandy District

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Abstract

The wedding and floral industry is one of the fastest developing industries in Sri Lanka. People nowadays want to seek services from event management companies while being responsive to the brand equity of those firms. Customers use interactive tools to express their thoughts and experiences. The study was supported by the previously observed application gap. Accordingly, the primary goal of this research is to determine the degree to which word of mouth affects brand equity in the Kandy District. The researchers conducted a systematic literature review focused on previous research scholars' empirical investigations, and the four dimensions of the independent variable were labelled as positive valence, negative valence, word of mouth content, and word of mouth intensity. The dimensions of brand equity were defined as brand recognition, brand association, brand loyalty, and perceived quality. The researchers circulated the questionnaires through digital platforms for the primary data collection, and 384 responses were received. The Morgan Chart was used to determine the sample size. The time horizon for this study was cross-sectional, and it was a deductive study. The reliability analysis was performed and Cronbach's alpha values were above the threshold level. In this study, descriptive and inferential statistics were evaluated. With the aid of the SPSS application, the hypotheses were tested using correlation and regression analysis. One of the four hypotheses was rejected. Based on the results of the multiple regression analysis, the word of mouth content has the greatest impact on brand equity. The researchers claim an application contribution of the study as marketers should pay close attention to both firm-created and user-generated content, which falls under the category of word of mouth. Since people want to trust what other people have said, advertisers may use testimonials as a marketing tool to gain a significant market share. The researchers propose analyzing the suitability of using celebrities in advertising contents under word of mouth contact to increase brand equity as a research avenue for future studies.

Keywords: Branding, brand equity, word of mouth

The Impact Sales Promotion on Consumer Purchasing Decision of Young Consumers: Reference to Fast Moving Consumer Goods in Anuradhapura District

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Abstract

Due to different reasons such as a change in the taste of consumers, intense market competition, influx of new entrants in the market, and availability of substitute products create the complexity of today's market. Therefore, business organizations are doing many promotional activities to retain their customer base and to attract new customers. According to financial statements of many organizations in the fast moving consumer goods industry have spent a considerable amount of money to promote them because of the aforesaid competition by the substitutes. The purpose of this research is to investigate the impact of sales promotion on consumer purchasing decisions of young consumers in the Anuradhapura district with special reference to the fast moving consumer goods sector. This research is based on the aspects of changing the purchasing decision. For the purpose of studying those aspects the relevant literature was reviewed and based on that a conceptual model was established by taking free samples, coupons, premiums, discounts, and point of purchase displays as dimensions of sales promotion, and consumer purchase decision was the dependent variable. This was an explanatory study launching in Anuradhapura District and was a basic type study in nature. As the population, the young consumers were considered and using purposive sampling technique 120 individual responses were considered as the sample of this study. Distributing a structured questionnaire both in physical and electronic mode quantitative data were collected and they were analyzed using SPSS software and their reliability of all variables were higher than 0.6 and further descriptive statistics, correlation and regression were tested. Finally, based on regression results, the hypothesis for coupons, discounts, and point of purchase displays was accepted and the hypothesis for free samples and premiums was rejected. The study gives an insight into the fast moving consumer goods retailer's promotional activities and their impact on the purchasing decision. The result of the data analysis indicates that coupons, discounts, and point of purchase displays are the most effective consumer sales promotional tools associated with the consumer purchasing decision.

Keywords: Consumer sales promotions, fast moving consumer goods, purchasing

Tourism, Hospitality and Event Management

A Study on Customer Satisfaction at Different Service Attributes of “A” Grade Restaurants in Colombo Region

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Abstract

Restaurants are one of the business entities within the tourism industry. Poor quality services in the restaurants often lead to complaints and low incomes. Lack of information on the guest requirement acts as one of the reasons for not being able to deliver an expected service. So this study focuses on customer satisfaction at different service attributes of “A” graded restaurants in the Colombo region. The objectives were to find out the existing level of customer satisfaction at different service attributes and to examine the suitable recommendations to uplift the existing service condition. The SERVQUAL model was used to measure the service quality attributes which were Tangible, Reliability, Responsiveness, Assurance, and Empathy. The data were collected by using researcher-administered questionnaires. 10 registered “A” graded restaurants selected based on the list of restaurants of SLTDA. The sample comprised of 100 local customers selected by using a stratified sampling technique. Descriptive statistics with mean ranking used to analyze the data with the support of the SPSS 22.0 version. This study found that customers are agreed with all the service quality attributes while their preference order starts with Assurance, Empathy, Tangibles, Responsiveness, and Reliability. This study revealed that “Assurance” was the main significant attribute because customers feel safe in transactions with the restaurant’s staff. Secondly, an important attribute was “Empathy” because food is of good quality and completely packaged. Customers had moderately agreed with the measures in the “Reliability” service quality dimension due to restaurant charges less fair & accurate. If the staff at the restaurant gives prompt service to their customers would increase customer satisfaction through the rising level of responsiveness. The main recommendation is to increase the fairness and accuracy of restaurant chargers to uplift the existing level of service quality.

Keywords: Customer satisfaction, restaurant service, service quality attributes

A Study on Tourism and Hospitality Undergraduates' Entrepreneurial Intention

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Abstract

Tourism and travel are some of the most important economic activities around the globe. Entrepreneurship is seen as an important factor in the development of tourism, and it is a major contributor to economic development in both developing and developed countries. Further, Entrepreneurship is considered as the key to the growing problem of graduate unemployment. Sri Lanka has a very low presentation of entrepreneurs in the market numbering less than 1.5% of the population. Compared to other countries, the entrepreneurs' rate in Sri Lanka is low. Based on this background, this study aimed to examine the factors that affect tourism and hospitality undergraduates' entrepreneurial intention. The conceptual framework of the study was developed based on the Theory of planned behaviour. Accordingly, Personal Attitude, Subjective Norm, and Perceived behavioural control were considered as the independent variables and entrepreneurial intention was considered as the dependent variable. The population of this study consist of all the tourism and hospitality undergraduates of state universities in Sri Lanka. The sample of this study comprises 117 tourism and hospitability undergraduates of four state universities, which offer tourism and hospitality management degree programs. The primary data of the study were collected utilizing a structured questionnaire and the data were analyzed using descriptive and inferential statistics such as correlation and regression analysis. The results of the descriptive analysis indicate that the tourism and hospitality undergraduates have strong entrepreneurial intentions as the mean value of entrepreneurial intentions is 4.0. Further, the results of the correlation analysis indicate that perceived behavioural control, personal attitude, and subjective norm have a positive significant relationship with tourism and hospitality undergraduates' entrepreneurial intention. The results of the regression analysis indicate that the perceived behavioural control, personal attitude, and subjective norm significantly affect the undergraduates' entrepreneurial intention. Further, the result indicates that personal attitude is the most influential factor on undergraduate' entrepreneurial intention. Based on the results, it is recommended for the universities to organize programs to inculcate the positive attitudes of undergraduates towards entrepreneurship. Also, make the undergraduates aware of the entrepreneur opportunities in the tourism industry. This study provides implications for comprehending the determinants of tourism and hospitality undergraduate students' entrepreneurial intention.

Keywords: Entrepreneurial intention, entrepreneurship, theory of planned behaviour, tourism undergraduates

Domestic Honeymoon Tourists' Satisfaction and Loyalty towards Hotel Attributes in Sri Lanka

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Abstract

Honeymoon tourists, one of the integral market segments, play a vital role in the tourism industry, especially in domestic tourism. However, there is a dearth of literature in the respective study area especially concerning domestic tourism. Thus, the study attempts to investigate whether the hotel attributes; accommodation, dining experience, and service staff, impact the satisfaction of the domestic honeymoon tourists and their loyalty. Moreover, it examines the mediating effect of tourists' satisfaction between the hotel attributes and tourists' loyalty and whether there are any demographic differences of domestic honeymoon tourists on satisfaction and loyalty. This empirical study on quantitative nature has adopted the post-positivism philosophy and employed an online survey using a structured questionnaire. The sample of 133 domestic honeymoon tourists who have visited three-to-five-star hotels in Sri Lanka, having six-months of reminiscence on their honeymoon trip, were selected through the convenient sampling technique. Data were analysed implying both descriptive and inferential statistics through the Statistical Package for Social Science (SPSS) version 26.0. The demographic differences of the domestic honeymoon tourists on satisfaction and loyalty were tested through a T-test and ANOVA. The relationships amongst the variables were tested through Pearson Correlation while hypotheses were tested through regression analysis. T-test and ANOVA test results disclose a significant difference amongst the greatest demographic factors on satisfaction and loyalty. Pearson Correlation results reveal a significant positive relationship among the dependent and independent variables, while satisfaction presence the significant predictor of the tourists' loyalty. All the hypotheses tested were accepted revealing that hotel attributes positively impact the satisfaction of the domestic honeymoon tourists and the overall satisfaction impact loyalty. The Sobel test results prove a partial mediation of the tourists' satisfaction amid accommodation, dining experience, and tourists' loyalty while a full mediation among service staff and tourists' loyalty. So, the findings conclude, that the hotel attributes impact on the on satisfaction, the satisfaction impacts on the loyalty, and finally the satisfaction mediates the impact caused by the hotel attributes on the loyalty of the domestic honeymoon tourists. Improving the hotel attributes is profoundly recommended to intensify the satisfaction and loyalty of the domestic honeymoon tourists.

Keywords: Honeymoon tourism, hotel attributes, tourists' satisfaction, tourists' loyalty

Impact of Tourism on Economic Growth in Sri Lanka

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Abstract

Tourism plays a substantial role in increasing foreign exchange earnings and in promoting economic growth. Despite its paramount importance in post-war development in Sri Lanka, there is a dearth of research on the historical evolution of tourism policies, analysis of historical data, and the contribution of tourism to the economy. This study primarily investigates the impact of the tourism sector on economic growth by employing Augmented Dickey Fuller's unit root test, correlation analysis, and regression analysis. Annual data from 1989 to 2019 was used while annual time series data of the total tourist arrivals were obtained from various issues of the annual report of the Tourism Development Authority of Sri Lanka. The dependent variable was economic growth while tourists' receipts were the independent variable. The results reveal that a strong and positive correlation was explored between tourists' receipts and economic growth meanwhile the results of regression analysis indicate that tourists' receipts significantly impact the economic growth. There are different impacts of tourism income to economic growth among, before the war, during war and after war. Therefore, the government should ease the burden of the tourism industry by reducing the root causes of ethnic conflicts. Providing equal opportunities for all Sri Lankans would lead to a peaceful environment in Sri Lanka. It will attract more tourists and bring more tourism revenue to the country.

Keywords: Economic growth, tourism, tourists' receipts

Influence of Gastronomy on Domestic Tourists' Satisfaction and Destination Loyalty

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Abstract

Gastronomy tourism is a contemporary and exceedingly developing sub-sector in the tourism industry. The purpose of this study is to identify how gastronomy influences domestic tourists' satisfaction and destination loyalty. The study adopted the quantitative research technique. A sample of 175 domestic tourists was drawn from the population of all the domestic tourists who visit Kandy city through the convenient sampling technique. Data were collected through an online survey by using a structured questionnaire. Data analysis was done using both descriptive and inferential statistics by using SPSS 21.0 package. Sobel test was conducted to reveal the mediate effect. According to the results of the t-test and the ANOVA test, marital status, education, occupation, and purpose of the visitation have a significant difference with the tourists' satisfaction while the marital status has a significant difference with the destination loyalty. The results of correlation analysis revealed that there was a positive relationship between food quality, food variety, food presentation, food price, and tourists' satisfaction. In terms of destination loyalty, there was a positive relationship exposed in food quality, food variety, food presentation, food price, and as well as the tourists' satisfaction and destination loyalty. According to the results of regression analysis, all the hypotheses were accepted shown that the gastronomic variables significantly impact tourists' satisfaction while tourists' satisfaction significantly impacts destination loyalty. The Sobel test results disclose a positive mediation effect between gastronomic variables, tourists' satisfaction, and destination loyalty. According to the research, findings conclude that there was an influence of gastronomy on domestic tourists' satisfaction and destination loyalty. Based on the findings researcher mainly recommended providing fresh and diverse food items, maintaining quality standards, and using correct preparation methods, adopting varied yet reasonable pricing strategies to enhance the tourists, satisfaction and destination loyalty. This study is substantial, predominantly, for hoteliers, food operators, food marketers, destination managers, and all related private and public tourism authorities to make policy decisions to ensure sustainable gastronomy tourism in Sri Lanka.

Keywords: Destination loyalty, gastronomy tourism, tourists' satisfaction

Influence of Perceived Tourism Impacts on Community Engagement in Tourism in Udawalawa, Sri Lanka: The Moderating Role of COVID-19

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Abstract

Tourism impacts and its influence on community engagement in tourism is well researched in the literature. However, situational factors can distort the link between tourism impacts and community engagement in tourism. The purpose of this study is to understand the perceived tourism impacts and its influence on community intention to engage in tourism during the COVID-19 by measuring the moderating effect of COVID-19 on the influence of tourism impacts on tourism engagement. Data were collected in December 2020 using a structured questionnaire with 7-point Likert scaled items from the surrounding community of the Udawalawa National Park applying a purposive sampling technique in which the people engaging in tourism were focused. An exploratory factor analysis was conducted with a sample size of 200, and based on that, seven independent variables were identified namely positive environmental impact, negative environmental impact, positive social impact, negative social impact, positive cultural impact, negative social impact, and positive economic impact. Multiple regression analysis revealed that all the positive forms of tourism impacts have significant effects on intention to engage in tourism while the effects of negative forms of tourism impacts are found to be insignificant. The testing of the moderation effect of COVID-19 discovered that the effect of positive economic impacts of tourism on intention to engage in tourism is negatively moderated by COVID-19. According to the results, it can be concluded that the positive tourism impacts perceived by the community still encourage them to engage in tourism. However, the COVID-19 situation has reduced the intensity of perceived economic benefits on tourism engagement showing that the people are now unconfident in tourism as a livelihood. Furthermore, the findings add to the existing literature of tourism impacts by giving more insights regarding situational factors like COVID-19. In terms of managerial implications, the results can help formulate plans to regain the tourism industry in new-normal.

Keywords: Community engagement, COVID-19, tourism impacts, tourism engagement

Innovative Changes in Restaurant Operations to Cope with COVID-19: A Study of Upscale Restaurants in Colombo, Sri Lanka

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Abstract

COVID-19 has not only been a devastating public health crisis, but has also been the restaurant industry's greatest challenge to date. The present study attempts to evaluate the impact of COVID-19 on the restaurant industry and restaurant innovations. The study considers new products, services and methods used in the restaurant operation in order to secure its customers and employees involved in the business. The researcher followed the qualitative research approach for the thesis due to a lack of appropriate variables. The semi-structured interview method was selected to collect data from a convenient sample of 13 participants from fine dining restaurants, family restaurants, food courts and casual dining restaurants. The thematic analysis technique was used to analyze the primary data. The key purpose of this study is to identify the changes that have been made in restaurants, especially during the COVID-19 outbreak. The findings indicate that there are excellent innovations that will help to develop the restaurant industry in Sri Lanka. Menu innovation, new services, changes in management decision making, new technologies introduced to restaurants, the legal background of the changes during the pandemic period and inconveniences faced after changes were made to the general operation were thoroughly discussed in the content. The findings identified QR codes, usage of sanitary methods, high discounts, splitting employees into groups, ghost kitchen, online ordering systems and usage of traditional ingredients for the menu as major innovations which were implemented during the COVID-19 pandemic. The overall research concluded that there is a strong impact from COVID-19 on changes in restaurant operations and innovations. The new technology and concepts which are adopted will be helpful for restaurants to operate with higher safety and quality standards. Furthermore, researcher recommend that customers should be motivated to adopt innovative changes. Employers should develop new products and new concepts and increase customer and employee collaboration towards innovative changes.

Keywords: COVID-19, innovations, restaurant operations, safety standards

Rail Transportation Attributes: Domestic Rail Tourists' Satisfaction and Reuse Intention

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Abstract

Domestic rail tourists play a prominent role in Sri Lankan tourism industry by contributing to the growth of the industry considerably. As a niche tourism segment, the rail tourism can be effectively utilized for the development of the tourism industry. Since the concepts of satisfaction and reuse intention is closely combined with the assessment of various services in the tourism industry, the main purpose of this research is to identify the impact of rail transportation attributes on domestic rail tourists' reuse intention via the mediation effect of domestic rail tourists' satisfaction. Four rail transportation attributes were identified as independent variables namely scenery, comfort, customer service, and safety. Data was collected by an online questionnaire from 149 of domestic rail tourists who have visited to Badulla by train during the past year by adopting convenient sampling technique which is laid under the non-probability sampling method. Pearson Correlation statistics were calculated in order to identify the relationship between independent, mediating, and dependent variables and the results have proved that there are positive significant relationships between all the variables in the study. The results of multiple regression analysis have proved that the rail transportation attributes do have a positive impact on domestic rail tourists' reuse intention. The Sobel test showed that the satisfaction mediates the impact of rail transportation attributes on reuse intention. In general, the findings make a significant contribution to the knowledge of tourist behaviour in rail tourism, and in particular the results illustrate how the attributes of rail transportation can increase the re-use intention through satisfaction as the mediator proving the mediating effect of satisfaction in between service attributes and loyalty. In considering the managerial implications, the findings of the research direct the Sri Lanka Railway, Sri Lanka Tourism Development Authority, and Sri Lanka Tourism Promotional Bureau as to how the rail tourism should be promoted through the improvements of the rail transportation attributes which can eventually lead to a satisfied domestic rail tourist.

Keywords: Rail tourism, reuse intention, tourists' satisfaction, transportation attributes

Repercussions of Tourism on the Tangible Cultural Heritage in Mihintale

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Abstract

In the present day, many travellers are traveling across the world beyond their geographical boundaries to experience and visit many places with cultural heritage values and identities. Sri Lanka is also a country where there are thousands of attractions with tangible and intangible cultural heritage values. However, the negative impacts of tourism on cultural heritage attractions also are reported frequently. Therefore, a systematic investigation is much needed to identify how the tourism negatively effects on cultural heritage sites in Sri Lanka. The main objective of this study was to identify the impacts of tourism and related activities on the heritage sites. By adopting a qualitative research approach, this study focuses on the effects of tourism on the tangible cultural heritage values in Mihintale, which is one of the main heritage sites in Sri Lanka. Data were gathered from multiple sources like face-to-face interviews with government officers at the Mihintale archaeological site and the police station, participant observations, and photographs taken by the researcher using convenient and purposive sampling techniques. Data were analysed manually by using thematic, content, image, and descriptive analyses techniques where applicable. Results indicate that tourism causes physical damages to the properties, deteriorates the heritage, distorts the cultural heritage, misplaces the heritage properties, and encourages unfavourable tourist behaviours at sacred sites. The results give a proper understanding of the context of repercussions of tourism at cultural heritage sites. It should also be stressed that recognizing the requirement for the conservation and preservation of significant cultural heritage resources is of vital importance in the effort of the development of sustainable heritage tourism.

Keywords: Cultural heritage, heritage tourism, negative impact, tourism impacts

The Attractiveness of Tourist Destinations: A Comparative Study of Anuradhapura and Polonnaruwa

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Abstract

Considering the benefits of tourism, increasing destination attractiveness is one of the key strategies employed by tourist destinations around the globe. Since tourism is a vital foreign currency generator most developing economies are concerned about increasing the destination attractiveness including Sri Lanka. Anuradhapura and Polonnaruwa are two UNESCO World Heritage sites with a plethora of tourism potentials which are located in the North Central Province of Sri Lanka. However, as per the SLTDA annual reports in the last five years, there is a significant difference between the tourist arrivals between these two destinations. The purpose of this study is to assess the destination attractiveness in comparative terms through the lenses of accessibility, attractions, accommodations, and activities between Anuradhapura and Polonnaruwa. Variables were identified 5A's in tourism which were used to measure destination attractiveness and selected exact variable through a pilot study, and were employed in the main study. The sample consisted of 58 respondents who were selected using a convenient sampling technique. The study employed Statistical Package for Social Sciences (SPSS-21) for the data analysis. Descriptive statistics (mean and standard deviation), independent sample T-test, regression, and correlation analysis were the main analytical tools. The results indicate that there is a significant difference in destination attractiveness between the two destinations. Differences in the variables are explained by descriptive statistics as well as independent sample T-test. Correlation results show that all variables have a positive and significant relationship with destination attractiveness. Further, the regression analysis revealed that accessibility, attractions, accommodations, and activities positively and significantly impact destination attractiveness.

Keywords: Activities, attractiveness, destination attractiveness, tourist destinations

The Impact of COVID-19 on Tourism Industry in Sri Lanka

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Abstract

Undoubtedly almost all the business organizations and general public were presented with an exceptional and extraordinary environmental change with the COVID-19 pandemic, where normality vanished. This study attempted to explore the impact of COVID-19 pandemic and its repercussions on managerial processes and work life in the tourism industry. The rationale for selecting the tourism industry is that it is very much probable that Sri Lanka tourism source markets are at a stake and only a limited will be sending tourists to Sri Lanka during the course of the year and even local markets are under restrictions imposed by the government, which is creating the atmosphere of tourism industry a highly effected sector. Data collection was mainly done by reviewing existing empirical studies and reports, while incorporating informal discussions with the stakeholders of tourism industry. Nevertheless, the qualitative study was enriched through the rational thinking of the author and observations. The findings of this study revealed that largely the pandemic resulted in effecting on human resourcing, financing and operational management. Whilst, person-[new] environment mismatch, work-life conflict along with the emergence of work from home, psychological imbalance (i.e. social distancing and loneliness, loss of job affected mentality, stress in workplace, loss of dignity in society), social inequality, unemployment and layoffs are the found reverberations on work-life. Further, believing that this study contributed to existing literature, the author wishes to state the limitations faced and few recommendations for further researches.

Keywords: COVID-19, pandemic, tourism impacts, tourism industry

The Impact of Quality Attributes of Wedding Banquets on Customer Satisfaction and Behavioural Intention in Star Grade Hotels

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Abstract

A wedding functions is paramount for both customers and hoteliers as it is an event of life which is mostly celebrated once in a lifetime. Therefore, it is crucial to management of a hotel to have a proper knowledge regarding quality attributes to satisfy the customers. Previous researches have indicated that quality attributes impact on customer satisfaction to a large extent. This study investigated the nature of the impact of three quality attributes of wedding banquets on customer satisfaction and behavioural intention in 3–5-star hotels in Kandy district (predictors: food, service, and physical environment). It further analyzed the mediating role of customer satisfaction between the quality attributes and behavioural intention. An online survey was conducted to collect data from 141 brides or grooms of married couples, celebrated their wedding ceremony at a wedding banquet in a 3-5 -star hotel in Kandy district in 2019 who were selected using convenient sampling method. The collected data was analyzed through the Statistical Package for Social Science (SPSS) version 26.0. Based on the results of Pearson Correlation and Regression analysis, all the hypotheses to the study were accepted revealing that quality attributes positively impacted both customer satisfaction and behavioural intention. Also, it could be found that the quality of food is the most influential quality attribute to customer satisfaction and behavioural intention. The results of the Sobel test revealed that the customer satisfaction has a mediating effect on the impact that quality attributes have on behavioural intention. There are research implications of the findings which would guide hotel managers as to where to focus their work energy in terms of generating customer satisfaction and behavioural intention. The study recommends taking every action to improve the quality attributes of wedding banquets giving priority to the quality of food, to gain customer satisfaction and to boost positive behavioural intention.

Keywords: Behavioural intention, customer satisfaction, quality attributes, wedding banquets



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