



From Resilience to Resistance:
The Role of Digital Transformation in Business Sustainability

2ND INTERNATIONAL RESEARCH SYMPOSIUM ON MANAGEMENT

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**SYMPOSIUM
PROCEEDINGS**



2nd International Research Symposium on Management

From Resilience to Resistance: The Role of Digital Transformation in Business Sustainability

Extended Abstracts

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

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Message from the Vice Chancellor



It is a privilege for me to extend warm greetings on the occasion of the inaugural International Research Symposium on Management 2023 (IRSM 2023) hosted by the Faculty of Management Studies at Rajarata University of Sri Lanka. Ranked as the 8th university among Sri Lanka's esteemed National Universities, Rajarata University holds a significant position in the heart of the country's Buddhist heritage in Mihintale. This institution has embraced its pivotal role in uncovering and disseminating innovative knowledge, drawing inspiration from the roots of Anuradhapura, where the world's first university, the Abhayagiri monastery complex, was established in the fifth century. The university aspires to emerge as a premier educational institution in Sri Lanka and Asia, excelling across diverse fields of study through exceptional education, cutting-edge research, and groundbreaking innovations. The symposium, orchestrated by the dedicated faculties, stands as a cornerstone among various initiatives, propelling the university towards sustained excellence and realizing its core mission. With the enormous success of IRSM 2023, the university's attempts to leave a lasting imprint on the world have advanced. With a focus on improving research, innovation, education, and attitudes that support social harmony and sustainable progress, IRSM 2023 is closely related to the university's four main goals. The symposium's title, "From Resilience to Resistance: The Role of Digital Transformation in Business Sustainability," is both timely and commendable given the present economic, technological, and social challenges. With regard to contemporary issues, this theme has the potential to raise awareness of the value of being well-prepared and to constructively face the rapidly changing digital environment. The Faculty of Management Studies' dedication to upholding worldwide standards, demonstrated through its strategic partnerships with renowned academics, institutions, publishing partners, and indexed journals, is equally significant. The symposium's theme was chosen to address current concerns in the Sri Lankan context, thereby elevating the prominence of the event. It is commendable that academic rigor was used in study approaches to solve conceptual gaps and intricate empirical issues. These initiatives aim to encourage substantive discussions, evaluations, and debates during the International Symposium on Management.

Finally, I would like to express my sincere gratitude for the extraordinary commitment shown by the IRSM 2023 symposium chair, co-chair, and organizing committee members. I sincerely hope that all attendees and presenters will make the most of this forum to share their insightful knowledge and significantly promote Sri Lanka's academic, social, and economic development. Once more, congratulations and many thanks for your work.

Prof. (Mrs.) G.A.S. Ginigaddara

Vice Chancellor

Rajarata University of Sri Lanka

Message from the Dean of the Faculty



It's the beginning of the new chapter and a warm welcome to the 2nd International Research Symposium on Management (IRSM) 2023. IRSM 2023 is a remarkable event hosted by the Faculty of Management Studies at Rajarata University of Sri Lanka, and it stands as a pivotal platform for academics, professionals, and students to convene and collectively address academic and empirical challenges through scientific inquiry. I am honored to address you as the Dean of the Faculty, and I would like to extend my warmest wishes to all participants. The theme of IRSM 2023 is "From Resilience to Resistance: The Role of Digital Transformation in Business Sustainability." This theme revolves around crucial areas of exploration to address current economic and social challenges across various sectors in Sri Lanka. It addresses the crucial arena of Sri Lanka to be developed and it will create a culture of research with all the necessary mindsets of scholars in our university. This commendable endeavor will not only bring honor to our Faculty and University but also contribute significantly to enhancing the knowledge, which is indispensable for the sustainable development of our country. The Faculty of Management Studies remains committed to supporting the development and promotion of academic and empirical thinking among researchers in Sri Lanka at a large scale. I extend my sincere gratitude to all the reviewers for their meticulous reviews, which have played a pivotal role in shaping an outstanding symposium. The suggested improvements made by the Editorial team have been instrumental in enhancing the quality of the event. In addition, the pre-conference webinars featuring world-renowned scholars and practitioners have provided a significant opportunity for our Faculty to position IRSM 2023 as a symposium of high academic distinction. The technical sessions incorporated into the program are designed to generate additional value for our participants. I express my heartfelt appreciation to the Symposium Chair, Co-chairs, Secretaries, Symposium track coordinators, and Session Chairs for their tireless efforts in organizing IRSM 2023 successfully. I would also like to extend my gratitude to the Vice-Chancellor of Rajarata University of Sri Lanka for her continued guidance and unwavering support in elevating the quality of this International Symposium. Furthermore, I wish to convey my gratitude to the keynote speakers, plenary speakers, paper presenters, reviewers, panel members, academics, and all participants for their invaluable contributions to the symposium.

In conclusion, I am delighted to take part in the International Symposium on Management, and I firmly believe that this symposium will encourage the research minds of academics, students, and professionals. This will surely support the existing knowledge base in Sri Lanka and this will enhance the unwavering research eagerness of Sri Lankan University Academics Thank you for your participation in this remarkable journey towards knowledge and innovation.

Prof. P.M.B. Jayathilake

Dean

Faculty of Management Studies

Rajarata University of Sri Lanka

Message from the Symposium Chair



It is with great privilege and enthusiasm that I extend my warmest appreciation as the Chair of this esteemed event to each one of you to the 2nd International Research Symposium in Management (IRSM 2023), organized by the Faculty of Management Studies, Rajarata University of Sri Lanka. This symposium stands as a testament to our collective commitment to fostering a vibrant research culture. With the theme, "From Resilience to Resistance: The Role of Business Transformation in Business Sustainability," we delve into the very heart of modern enterprises. In today's dynamic world, businesses are not merely entities; they are living organisms constantly evolving and adapting to external challenges. The essence lies in their ability to transform, to navigate adversities, and to emerge stronger, more sustainable. This symposium seeks to unravel the intricate layers of this transformation, exploring how businesses can not only survive but thrive amidst challenges, ultimately contributing to the sustainable development of nations. In this year's symposium, we received a remarkable 148 extended abstracts, a testament to the growing interest and dedication in the field of management. After rigorous evaluation, we have accepted 103 abstracts that showcase the depth and diversity of research in this domain. I extend my sincere gratitude to all the academics, professionals, researchers and students who submitted their work, as well as to our diligent reviewers and editors for their meticulous assessment. Your collective effort has shaped this event into a platform where innovative ideas and groundbreaking research converge. Symposiums like IRSM 2023 play a pivotal role in shaping the future of research and innovation. They not only provide a platform for knowledge exchange but also stimulate intellectual discourse and collaboration. Through such gatherings, researchers gain insights, refine their methodologies, and establish networks that can fuel their future endeavors. Moreover, the positives that stem from such research endeavors are manifold. They not only contribute to the academic landscape but also have a tangible impact on industries and economies, fostering innovation, economic growth, and societal progress. I firmly believe that this symposium will serve as a significant milestone in your academic and professional journey. It is my sincere hope that this event will not only enrich your knowledge but also inspire you to delve deeper into the realms of research. Together, we are laying the foundation for a brighter, more sustainable future – one where knowledge knows no bounds and where our collective efforts shape the destiny of nations.

Once again, I extend my thanks to all of you to Keynote Speakers, Contributors, Academic & Professional partners, Symposium Committee Members, Sponsors and Participants who have made this event possible as well as colorful. May IRSM 2023 be a fruitful and enriching experience, propelling us towards a future defined by resilience, innovation, and sustainable growth.

Dr. (Mrs.) C.T. Gamage

Symposium Chair

2nd International Research Symposium on Management

Faculty of Management Studies

Rajarata University of Sri Lanka

Message from the Co-Chair



As we embark on the 2nd International Research Symposium on Management (IRSM 2023), it brings me immense pride and joy to welcome all of you. From across the globe, you've joined us either in person or virtually, marking another landmark event in the Faculty's academic chronicle. Building on the foundation set by IRSM 2022, this year's symposium presents a clarion call for adaptation in our ever-evolving business landscape. Our chosen theme, "From Resilience to Resistance: The Role of Digital Transformation in Business Sustainability," is not just a statement but a guiding principle. In a world where change is the only constant, the ability for businesses to not only weather challenges but also to anticipate, adapt, and advance becomes paramount. And at the heart of this evolutionary leap is digital transformation.

Through IRSM 2023, we aim to dive deep into the myriad aspects of resilience and resistance in business, and the pivotal role that digital transformation plays in charting the path. With submissions spanning digitalization, innovation, strategic management, marketing, human resource management, and beyond, our symposium promises rich insights and transformative discourses.

We are privileged to host Prof. Christian M. Ringle, a beacon in the realm of management from the Hamburg University of Technology, Germany, among other luminaries. Their insights, combined with panel discussions and extended abstract presentations, will undoubtedly forge a melting pot of ideas and innovation.

Our gratitude extends to all those who have worked tirelessly behind the scenes, ensuring the success of this symposium. From our dedicated committees, paper reviewers, editors, to the ever-supportive leadership of our esteemed Vice Chancellor and the Dean of the Faculty of Management Studies, your contributions have been pivotal. A symposium, however, is defined not just by its organizers but by its participants. It is you – the researchers, scholars, practitioners, and thinkers – whose insights and engagements will shape the conversations and outcomes. I thank you for being an integral part of this journey and for trusting us with your ideas and research. In the spirit of exploration, collaboration, and transformation, let us delve into the depths of what IRSM 2023 has to offer. I am confident that our collective wisdom will not only address the challenges of today but also illuminate the path for a brighter, sustainable, and digital-ready tomorrow.

Dr. P.R. Weerathunga

Symposium Co-chair

2nd International Research Symposium on Management

Faculty of Management Studies

Rajarata University of Sri Lanka

Keynote Speaker: Prof. Dr. Christian M. Ringle



Dr. Christian M. Ringle is a renowned scholar and a Chaired Professor of Management and Director of the Institute of Human Resource Management and Organizations (HRMO) at the Hamburg University of Technology (TUHH) in Germany. He completed his Ph.D. in Business and Economics at the University of Hamburg and has held visiting research positions at Georgia State University and Osaka City University. Ringle has also been a Conjoint Professor at the University of Technology Sydney and the University of Newcastle in Australia. Ringle's research is diverse and covers various fields, including human resource management, organization, marketing, strategic management, and quantitative methods for business and market research. He is a prolific scholar and has published numerous articles in reputed academic journals, such as the *International Journal of Research in Marketing*, *Information Systems Research*, *Journal of Business Research*, *Journal of Leisure Research*, *Journal of Service Research*, *Journal of the Academy of Marketing Science*, *Long Range Planning*, *MIS Quarterly*, and *Tourism Management*. His research contributions have been cited more than 160,000 times in the last eight years, according to Google Scholar. In 2018, he was recognized as one of the Highly Cited Researchers by Clarivate Analytics.

Apart from his research accomplishments, Ringle holds several significant positions, including Executive Director of International Affairs at TUHH, a member of the Regional Board of the German Association of University Professors and Lecturers (Deutscher Hochschulverband - DHV), a member of the Supervisory Board of the Northern Institute of Technology Management, an Editorial Board Member of the *Journal of Business Research (JBR)*, and a Fulbright Liaison Professor at TUHH. Ringle is also a passionate teacher and offers online courses and doctoral seminars on multivariate statistics, particularly the PLS-SEM method, and the use of statistical software such as SmartPLS, which has benefited numerous researchers in enhancing their statistical skills and methodology.

Prof. Dr. Christian M. Ringle
Hamburg University of Technology
Germany

Keynote Speaker: Prof. Mohammad Nurunnabi



Professor Mohammad Nurunnabi, PhD, CMA, SFHEA, FRSA, FAIA-Acad, CMBE, CPA, holds the position of Aide to the President on Research, Ranking and Internationalization, and serves as the Chair of the Department of Accounting at Prince Sultan University in Saudi Arabia. Additionally, he is recognized as an Academic Visitor (Senior Member) at St Antony's College, University of Oxford, in the United Kingdom. Prof. Nurunnabi's academic qualifications include a PhD from the University of Edinburgh, alongside several professional designations: Certified Public Accountant (CPA), Chartered Management Accountant (CMA), Senior Fellow of the Higher Education Academy (SFHEA), UK, Academic Fellow of the Association of International Accountants (FAIA-Acad), Certified Management & Business Educator (CMBE), and Fellow of the Royal Society of Arts (FRSA). His scholarly contributions include the recent book, "The Role of the State and Accounting Transparency", published by Routledge, and over 130 articles in international, ranked and indexed journals. Several of his articles have gained notable recognition, ranking as the most downloaded articles in the Research in Accounting Regulation journal for three consecutive years.

Prof. Nurunnabi's editorial roles extend to serving as Editor-in-Chief of PSU Research Review and Series Editor-in-Chief of Contributions to International Accounting. He also contributes to the editorial boards of over 20 academic journals and reviews for 98 international journals. Within his professional network, Prof. Nurunnabi is Vice President (Education) of the IMA Riyadh Chapter in Saudi Arabia and a Global Advisor member of the Diversity and Inclusion Committee of the IMA, USA. His contributions have been recognized with the Prince Sultan University President's Distinguished Research Award in 2020, the IMA Faculty Leadership Award in 2017, and the Platinum Lever Leader award by the IMA in 2019.

His involvement extends to policy work, with notable contributions to G20 Saudi Arabia and Think20 (T20), as well as collaborations with The United Nations Conference on Trade and Development (UNCTAD) and The International Federation of Accountants (IFAC) on policy papers. He is also a regulatory reviewer of government regulations on SMEs in Saudi Arabia. Furthermore, Prof. Nurunnabi is one of the founding leaders of the Global SME Policy Network (GSPN), with his policy interests covering Global SME, Tax, IFRS, and Labour Market issues.

Prof. Mohammad Nurunnabi

*Prince Sultan University
Saudi Arabia*

Keynote Speaker: Dr. A.D. Nuwan Gunarathne



Dr. Nuwan Gunarathne holds the position of Senior Lecturer in the Department of Accounting at the University of Sri Jayewardenepura, Sri Lanka. He is a Fellow Member of the Institute of Certified Management Accountants of Sri Lanka and a member of the Chartered Institute of Management Accounting (UK). Dr. Gunarathne earned his doctorate in corporate sustainability and sustainability accounting from Griffith University, Australia. He also possesses an MBA from the Postgraduate Institute of Management (PIM) in Sri Lanka and a Business

Administration degree from the University of Sri Jayewardenepura. Dr. Gunarathne has lent his expertise as a consultant in various projects, which encompass education and waste management, commissioned by the Ministry of Environment in Sri Lanka and the Institute of Certified Management Accountants, Sri Lanka. He has gained experience by serving as a Senior Research Assistant at Griffith Business School, Australia, contributing to the CRC Blue Economy project, and as a Research Assistant in projects funded by DFAT & UNESCO (Australia) that focused on enhancing the sustainability of tea smallholders in Sri Lanka. He also shared his knowledge as a Sessional Lecturer at Griffith Business School, Australia. He is a committee member of the Environmental and Sustainability Management Accounting Network (EMAN) Asia Pacific (AP) and representative of the Sri Lanka Chapter of EMAN-AP. His extensive work includes authoring and co-authoring more than 60 national and international publications across diverse domains, including sustainability accounting, corporate sustainability, waste management, and accounting education. His articles have seen publication in international journals, including the likes of *Accounting, Auditing & Accountability Journal*, *Journal of Cleaner Production*, *Meditari Accountancy Research*, *Business Strategy and the Environment*, *Corporate Social Responsibility and Environmental Management*, *Safety Science*, *Resources, Conservation and Recycling*, *Tourism Economics*, *Journal of Accounting & Organizational Change*, *Accounting Research Journal*, and *Managerial Auditing Journal*. Dr. Gunarathne has presented papers in Finland, Australia, Sri Lanka, Indonesia, Germany, Vietnam, Thailand, China, and South Korea.

Dr. Gunarathne is a sought-after resource person, and he has graced more than 30 workshops, seminars, webinars, and conferences on sustainability and sustainability accounting as a Keynote Speaker, Panelist, and Moderator. His commitment to research excellence has garnered him over 15 prestigious national and international awards from institutions like the University of Sri Jayewardenepura, the Institute of Chartered Accountants of India, and Springer International. He is also the recipient of numerous research grants from several organizations, including the World Bank, the University of Sri Jayewardenepura, the National Science Foundation, Griffith Asia Institute, Australia, CIMA, UK, and the University of Saskatchewan, Canada.

Dr. A.D. Nuwan Gunarathne
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2nd International Research Symposium on Management

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Accountancy

“Building Sustainable Business”

ACCOUNTABILITY PRACTICES IN THE KINGS' PERIOD IN ANCIENT SRI LANKA (377 BC - 1017 AD)

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INTRODUCTION

Accountability is frequently used as a strategy for achieving personal and collective goals of democracy, justice, administrative efficiency, effective management, and ethical governance (Dubnick & Justice, 2004). In the field of *accounting*, accountability is a broad term used to describe how effectively and efficiently financial resources are used for each activity. (Jones, 1984). The better practice of accountability in the accounting profession depends on the development of the necessary infrastructure such as legal framework support systems, professional bodies, standards, and accounting, procedures (Emenyonu, 2007).

The roots of accountability can be traced to ancient settings and biblical references, from Egypt (Carmona & Ezzamel, 2007) to Athens (Jameson & Roberts, 1984) to China (Chang, 1998). The linking of the word itself to the modern conceptualization of accountability first occurred under the Norman rule of England and Sicily in the 11th and 12th centuries (Dubnick, 1998). It is generally considered that accountability in Sri Lanka developed under British influence. Nevertheless, there is evidence that accountability existed even at a time when there was no significant European influence in Sri Lanka. Accordingly, from the ninth and tenth centuries, there is evidence of a well-organized society and sophisticated systems of accountability and governance, as well as the use of accounting and auditing practices in ancient Sri Lanka (Liyanarachchi, 2009, 2014; Kumarasinghe, 2011).

Hence, it is important to study the development of Accountability practices in the Pre-Colonial period (Kings' period) as it will show the indigenous Good Governance and Accountability practices in Sri Lanka and how they evolved because the International Monetary (2021) stated that there is a need for transparency and accountability in the use of public resources in current Sri Lanka. Accordingly, the current Sri Lanka has faced a big practical gap in accountability. Studying the evolution of accountability is crucial to determining the appropriate accountability framework for a country. Therefore, this study explores the evolution of accountability practices during the reign of ancient Sri Lanka and informs management readers about the existence of ancient literature such as inscriptions that provide many valuable lessons on efficient and effective accountability practice.

METHODOLOGY

The study used the qualitative research method as the main objective of the authors is to how and whys of the accountability practices of the ancient kings of the ancient kingdom of Anuradhapura (377 BC - 1017 AD). This study was conducted by using secondary data collected from archival data sources. Secondary data was obtained from *Epigraphia Zeylanica* and *Inscriptions of Ceylon* volumes which are issued by the Sri Lankan Archeology department. This series of books presents a collection of ancient inscriptions with English translations. The data analysis method for this study is qualitative content analysis.

This study makes special mention of the Anuradhapura Kingdom period, which was considered an era of good accountability and governance and served as a model for many empires around the world as its administrative structure was well established and governed.

RESULTS AND DISCUSSION

The accountability practices were explored according to Dubnick and Justice's (2004) Accountability Model which identified accountability in six perspectives as shown in table 1.

Table 1

Accountability in six perspectives

Frame	Accountability is conceptualized as:
Cultural	World view
Institutional	Rules, norms, grammar
Social Transactional	Account-giving, excuse-making, image managing
Organizational	Technique and technologies (e.g.: reporting, auditing, oversight)
Task Environmental	Managing expectations
Social Psychological	Role identity

Note. (Dubnick & Justice, 2004)

Cultural: It means a culture in which people are inherently motivated to be accountable for their actions. The culture of Anuradhapura's kingdom was largely based on Buddhism. There was a society created with individual responsibility with implied rules and cultivating an idea on their next birth to avoid unaccepted practices in the society an example- in Garadigala Rock Inscription of Sena I (833-853 AD) clearly stated that if anyone harmed to the paddy field they will not receive food in next birth and they may be born as animals:

“kumburat avul kala kenek budana bat nolabet para danmaye balu kavudu vetvayi kapakale senasuna bavin”

(Source - Epigraphia Zeylanica I)

Institutional: Accountability is expressed as rules, and norms that “govern” the authority to deliver it. There were rules imposed in ancient times to ensure social harmony, protect the environment, and encourage ethical behavior. As an example: Vevalkatiya Slab Inscription of Mahinda IV (956-972 A.D) shows,

“me pokun bada aniya nokaranu kot hindvu Attani kanu perehar samvat pahani”
Translation: “This commandment stone was erected to prohibit anyone from doing anything illegal around this pond”

Social Transactional: In the context of social transactions, it emerges as a way for individuals to connect. It is an ongoing process of accounting that is fundamental to developing and maintaining trust and improving transparency and image management. There was plenty of evidence that the ancient kings used accounting records (Liyanarachchi, 2009, 2014) and used rock inscriptions for impression management by mentioning their donations to temples (Kumarasinghe et al., 2018)

Organizational: The techniques and technology are used to achieve success through accountability. There, a formal or informal mechanism is developed to resolve ambiguities, thereby establishing accountability. There was plenty of evidence of the accounting mechanism used in the ancient Kings' period.

Task Environment: Here the focus is on managing expectations. The Tonigala Inscription of the fourth century AD and the Badulla Pillar letter of King Udaya IV (946-954) are the most suitable examples as the Tonigala inscription explains how a seed bank was operated with specific interest rates and the Badulla Pillar letter presents the constitution developed for a merchant city.

Social Psychological: In the context of social psychology, it emerges as the study of individual behaviors and actions about the development, structure, and functioning of social groups. The concept of accountability has emerged within a social psychological framework, and "role identity" is a key term in social psychological theory. It is evidenced that there were Accounting titles used such as *ganaka* (accountant), *mahaganaka* (chief accountant), and *ganacadaka* (corporate director).

CONCLUSION AND IMPLICATIONS

The present study has undertaken an examination of Ancient Accounting practices through the lens of the accountability framework proposed by Dubnick and Justice (2004). The inquiry has compellingly demonstrated the existence of accountability practices during the era of Ancient Kings. The historical insights garnered from this investigation hold valuable implications for the development of contemporary policies and procedures aimed at fostering accountability within society. The notable feature that emerges from this historical analysis is the robust presence of accountability at various levels during ancient times, encompassing interactions between the state and individuals, individuals and the state, and individuals among themselves. An illustrative instance of accountability from the state to individuals is discernible in the meticulous documentation of tax collections by state officials, which was subsequently inscribed onto rock surfaces. Further substantiating the accountability practices, historical evidence attests to the consistent remittance of taxes to the state by individuals, along with the provision of a portion of their harvest for contributions to the state treasury or religious institutions. These practices underscore the individual's conscientious obligation toward the state, thus reinforcing the notion of accountability within the Ancient context. The lessons gleaned from this historical inquiry carry significant relevance for contemporary society, particularly in the cultivation of a culture of accountability. Drawing upon the rich historical precedent, contemporary policymakers and practitioners can derive valuable insights to inform the design and implementation of modern accountability mechanisms that resonate with the historical ethos of responsibility and transparency.

Keywords: Accounting history, accountability, accountability conceptualization, ancient accounting practice

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DETERMINANTS AND CONSEQUENCES OF ENVIRONMENTAL DISCLOSURE PRACTICES OF LISTED MANUFACTURING COMPANIES IN SRI LANKA

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INTRODUCTION

Environmental Disclosure (ED) involves a company publicly disclosing its environmental impact and control measures to stakeholders, including consumers and shareholders (Rajapakse 2003). It demonstrates an organization's commitment to environmental governance, management, and strategy. Environmental information disclosure has gained importance in recent decades, with stakeholders demanding more information on the environmental impacts of businesses. Traditional firms prioritize financial results, however, non-financial success is crucial for survival (Ahmadi & Bouri, 2017). Businesses are increasingly disclosing their Corporate Social Responsibility (CSR) initiatives and environmental impact in their annual reports and publications.

Since the industrial revolution, the environment has been negatively impacted by rapidly developing technologies, resource use, and climate change. Environmental contamination is caused by technical tools, processes, and equipment. Businesses must demonstrate their environmental concern and contribute to the environment through annual reports and media, ensuring stakeholders are informed about their sustainability progress. Corporate environmental disclosure is crucial for investors, policymakers, and the public as it affects capital markets and provides information on environmental performance. Several authors have done separate studies examine the determinants of environmental disclosure practices (Nuskiya et al., 2021; Akhter et al., 2022) and examined the consequences of environmental disclosure practices (Jariya, 2015; Nimanthi & Priyadarshanie, 2020). Longoni and Cagliano (2018) explored the impact of environmental disclosure practices on firm performance and the joint effects of inclusive environmental disclosure and green supply chain management practices.

Environmental disclosures may show a company's dedication to the environment in areas including environmental governance, environmental management, and management's environmental vision and plan. Manufacturing organizations can learn how to manage stakeholder views by looking at their environmental disclosures in annual reports. Calculating corporate environmental disclosure intensity can show how these businesses participate in sustainability-focused projects, which is in line with corporate environmental disclosure's revolutionary potential. Existing literature mainly focused on the determinants of environmental disclosure (Akhter et al., 2022; Nuskiya et al., 2021) and its consequences (Nimanthi & Priyadarshanie 2020; Acar & Temiz 2020; Longoni & Cagliano 2018) as separate studies. Further, in recent studies, they have collected evidence up to 2015 – 2018 (Nuskiya et al. 2021). Further, a dearth of studies was observed in local and international literature, with mixed findings. Therefore, the researcher was motivated to examine the determinants and consequences of environmental disclosure practices of listed manufacturing companies in Sri Lanka. This study offers fresh perspectives by combining these two features into a single study and taking into consideration several determinants and consequences of listed manufacturing companies in Sri Lanka.

METHODOLOGY

This analysis used information collected from 92 listed manufacturing companies in Sri Lanka that implemented an integrated reporting disclosure framework between 2019 and 2021 and gathered the data by following the secondary data collection method. The researcher selected a total of 92 manufacturing companies, including 48 companies related to the food, beverage, and tobacco industries, 24 listed companies related to the material industry, and 20 listed companies related to the capital goods industry, as the sample among the 20 industries listed on the Colombo Stock Exchange. Significant environmental disclosure factors include firm size, profitability, leverage ratio, and firm age. Their effects are assessed in terms of earnings per share, Tobin's Q, return on equity, and return on assets. The researcher built this operationalization by using previous studies (Akhter et al., 2022, Nimanthi & Priyadarshanie, 2020). The operationalization of the variables is shown in Table 1.

Table 1
Operationalization Table

Variables	Measurement	Extent Literature
Environmental Disclosure Index (EDI_{it})	Measured by a comprehensive scorecard	(Uwugbe & Jimoh, 2012 ; Akhter et al., 2022)
Panel A (Independent Variables)		
Firm Size (FZ_{it})	Log of total assets at the end of the year	(Akhter et al. 2022)
Profitability ($Profit$)	Net Income / Shareholders Equity (ROE)	(Akhter et al. 2022)
Age of the Firm (AG_{it})	Number of years since its inception in DSE	(Akhter et al. 2022)
Leverage Ratio ($LEVR_{it}$)	(Total debt/Total equity) *100	(Akhter et al. 2022)
Panel B (Dependent Variables)		
Return on Assets (ROA_{it})	Net Income / Total Asset	(Nimanthi & Priyadarshanie, 2020)
Return on Equity (ROE_{it})	Net Income / Shareholders Equity	(Nimanthi & Priyadarshanie, 2020)
Earnings Per Share (EPS_{it})	Profit or loss attributable to equity holders/ Weighted Average No of Ordinary Shares	(Nimanthi & Priyadarshanie, 2020)
Tobin's Q ratio (TOB_{it})	Market Value of Firm / Book value of firm	(Nimanthi & Priyadarshanie, 2020)

The findings of the descriptive, correlation, and panel regression analyses were used by the authors to arrive at conclusions. The following hypotheses were formulated considering the limited literature on environmental disclosures. These are raised concerning the Listed Manufacturing Companies in Sri Lanka (Akhter et al. 2022; Rajapakse 2003; Jariya 2015; Alipour et al. 2019).

- H_1 . The impact of firm size on environmental disclosure is significant.
- H_2 . The impact of profitability on environmental disclosure is significant.
- H_3 . The impact of the age of the firm on environmental disclosure is significant.
- H_4 . The impact of the leverage ratio on environmental disclosure is significant.
- H_5 . The impact of environmental disclosure on ROA is significant.
- H_6 . The impact of environmental disclosure on ROE is significant.
- H_7 . The impact of environmental disclosure on EPS is significant.
- H_8 . The impact of environmental disclosure on Tobin's Q is significant.

According to the researcher's hypotheses, five models were created as a result to investigate the determinants and consequences of environmental disclosure practices.

Determinants of Environmental Disclosure Practices

Based on the existing literature Firm Size (FZ_{it}), Profitability ($PROF_{it}$), Firm Age (AG_{it}), and Leverage ($LEVR_{it}$) are recognized as determinants of environmental disclosures and the model is formulated as below (Brammer & Pavelin, 2008; Jariya, 2015; Chowdhury et al., 2020; Ellis 2001; Islam et al. 2015; Al Arussi et al. 2009)

$$EDI_{it} = \beta_0 + \beta_1 FZ_{it} + \beta_2 PROF_{it} + \beta_3 AG_{it} + \beta_4 LEVR_{it} + \sum \dots \dots \dots Model I$$

Consequences of Environmental Disclosure

The consequences of environmental disclosure are mainly identified as market and non-market consequences. Accordingly, return on assets (ROA_{it}), return on equity (ROE_{it}), earning per share (EPS_{it}), and Tobin's Q ratio (TOB_{it}) are identified as the main consequences of environmental disclosures. Further firm size (FZ_{it}), firm age (AG_{it}), and leverage ratio ($LEVR_{it}$) are introduced to the models as control variables.

$$ROA_{it} = \beta_0 + \beta_1 EDI_{it} + \beta_2 FZ_{it} + \beta_3 AG_{it} + \beta_4 LEVR_{it} + \sum \dots \dots \dots Model II$$

$$ROE_{it} = \beta_0 + \beta_1 EDI_{it} + \beta_2 FZ_{it} + \beta_3 AG_{it} + \beta_4 LEVR_{it} + \sum \dots \dots \dots Model III$$

$$EPS_{it} = \beta_0 + \beta_1 EDI_{it} + \beta_2 FZ_{it} + \beta_3 AG_{it} + \beta_4 LEVR_{it} + \sum \dots \dots \dots Model IV$$

$$TOB_{it} = \beta_0 + \beta_1 EDI_{it} + \beta_2 FZ_{it} + \beta_3 AG_{it} + \beta_4 LEVR_{it} + \sum \dots \dots \dots Model V$$

Where; EDI_{it} = Environmental Disclosure Index

To calculate this environmental disclosure index (EDI) researcher used nine (09) environmental disclosure items. There are, Renewable Energy & Investment Disclosure, Tree plantation & forestry-related disclosure, Waste management disclosures, Land & air pollution-related disclosures, Water pollution and Control related disclosures, Green Policy related disclosures, Energy savings and improvement disclosures, Consumer Awareness related to the environment, and Ecological and carbon Management Policies.

For this aim, the environmental disclosure practices content of each company's annual report was thoroughly studied and analyzed. The environmental disclosure score was then computed as a percentage of the highest possible score, as shown below:

$$EDI = \frac{\text{Total score of the individual company}}{\text{Maximum score obtainable}} \times 100$$

RESULT AND DISCUSSION

The main analytical method used was panel regression analysis, and the results confirmed the hypotheses on the significance of firm size and leverage ratio ($p < 0.05$) as determinants of environmental disclosure. Further, ROA and ROE were the significant consequences while EPS and Tobin's Q ratio were not significant.

Table 2
Model I Regression Analysis

Dependent – EDI	Coef.	Std. Err.
$PROB_{it}$	-0.041	0.025
FZ_{it}	0.007**	0.012
AGF_{it}	-0.001	0.001
$LEVR_{it}$	0.000***	0
Industry Dummies Included		
Year Dummies Included		
Cons	0.4119	
R-sq.	0.0217	
F	33.88***	
n	297	
Hausman Test	1.62	

Note: ($P < 0.01$ ***, $p < 0.05$ **)

Table 3
Models II, III Regression Analysis

Model II			Model III		
Dependent – ROA_{it}			Dependent – ROE_{it}		
ROA_{it}	Coef.	Std. Err.	ROE_{it}	Coef.	Std. Err.
EDI_{it}	2.384**	1.838	EDI_{it}	2.280**	3.6
FZ_{it}	0.202	0.395	FZ_{it}	0.019	0.775
AGF_{it}	0.057	0.035	AGF_{it}	0.101	0.067
$LEVR_{it}$	0.013	0.012	$LEVR_{it}$	0.008	0.025
Industry Dummies Included			Industry Dummies Included		
Year Dummies Included			Year Dummies Included		
R-sq.	0.1499		R-sq.	0.1163	
F	57.51***		F	41.82***	
n	297		n	297	
Con	1.275		Con	5.422	
Hausman Test	3.43		Hausman Test	4.75	

Note: ($P < 0.01$ ***, $p < 0.05$ **)

Note: ($P < 0.01$ ***, $p < 0.05$ **)

Table 4
Models IV and V Regression Analysis

Model IV			Model V		
Dependent – EPS_{it}			Dependent – TOB_{it}		
EPS_{it}	Coef.	Std. Err.	TOB_{it}	Coef.	Std. Err.
EDI_{it}	0.14	6.331	EDI_{it}	-0.29	0.435
FZ_{it}	-0.057	1.363	FZ_{it}	-0.152	0.094
AGF_{it}	0.224	0.12	AGF_{it}	0.002	0.008
$LEVR_{it}$	0.016	0.042	$LEVR_{it}$	0.001	0.003
Industry Dummies Included			Industry Dummies Included		
Year Dummies Included			Year Dummies Included		
R-sq.	0.0686		R-sq.	0.0469	
F	18.03		F	15.44	
n	297		n	297	
Cons	0.613		Cons	2.255	
Hausman Test	0.79		Hausman Test	8.29	

Table 2 shows the results of the panel regression (model I), where the fixed effect model is considered [i.e. due to the significant ($p < 0.05$) result of the Hausman test performed]. The R-squared value was 0.0217 and a significant F value of 33.88 was observed. The findings of this study support H_1 and H_4 . This result is consistent with findings of other previous studies (Juhmani 2014; Brammer and Pavelin 2008; Sameera and Weerathunga 2013; Akhter et al. 2022) and other H_2 and H_3 analyses produced insignificant results on EDI_{it} (Akhter et al. 2022).

The random effect models were executed for Models II, III, IV, and V [i.e. due to the insignificant results ($p < 0.05$) of Hausman tests]. These models were established to examine the impact of EDI_{it} on ROA_{it} , ROE_{it} , EPS_{it} , and TOB_{it} and the results indicate that EDI_{it} on ROA_{it} and ROE_{it} (H_5 & H_6) a significant result (Table 3) (Nimanthi and Priyadarshanie 2020). Models IV and V were used to examine the impact of EDI_{it} on EPS_{it} and TOB_{it} , respectively (Table 4), which represent the market performance measurements of a firm. Both models are unable to confirm significant results, and accordingly, study results do not support H_7 and H_8 (Nimanthi and Priyadarshanie 2020; Acar and Temiz 2020; Longoni and Cagliano 2018).

Researchers' findings convey an important message to policymakers, regulators, other practitioners, and other nations: businesses can utilize this reporting paradigm to signal that markets and non-markets have an economic impact on how markets perform. Accordingly, this study provides substantive new evidence that extends the Sri Lankan Environmental Disclosure literature.

CONCLUSION AND IMPLICATIONS

According to the environmental disclosures, almost 50% of the sample companies make environmental disclosures in the form of narrative, qualitative, or monetary data. Over the past three years, these percentages have stayed the same. The survey found that the rate of listed institutions not practicing environmental reporting had been stable over time. To encourage these non-compliant businesses to speed up their environmental activities and green plans and enhance environmental reporting, the regulatory authorities of the nation's industrial institutions may issue institutional standards. To increase the level of business commitment to

environmental conservation, the government and regulatory agencies may take into account enhancing the benefits of compliance with the Green Law through market-based incentives. The last significant empirical inference of the study addresses the empirical dearth of studies that jointly assess both the determinants and the consequences in a single setting.

Keywords: Corporate social responsibility, determinants, and consequences, environmental disclosure, green supply chain management, integrated reporting

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DIVIDEND POLICY AND STOCK PRICE VOLATILITY OF LISTED FIRMS IN SRI LANKA

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INTRODUCTION

Maximizing the wealth of the company's shareholders' wealth is any business's primary objective (Purwanti, 2020). The shareholders' wealth is directly related to the company's market value as determined by the share price (Lingesiya & Jeyan Suganya, 2021). The movement of share prices can be either bullish (up) or bearish (down), known as Stock Price Volatility (SPV) (Mohanavel et al., 2022). The determination of share price depends upon various elements, with the primary determinant being the interplay between the demand and supply of a particular share within the market. It mainly depends on the proportion of dividends paid out by a particular company because investors buy company shares to receive a more significant return on their investment (Masum, 2014).

Dividend policy plays a crucial role in determining a firm's financial health and value. Management must make an essential decision to balance the interests of shareholders and the company's growth prospects. The impact of dividend policy on stock price volatility has been extensively studied in various countries, but limited research has been conducted in the context of Sri Lanka (Lingesiya & Jeyan Suganya, 2021). Therefore, this study aims to fill this gap and shed light on the relationship between dividend policy and stock price volatility in Sri Lankan listed companies. According to Hussainey et al. (2011), there was a significant negative relationship between the dividend policy of a firm and the volatility of its stock price and a weak positive relationship between dividend yield and stock price volatility. However, Gunaratne et al. (2015) revealed that dividend yield negatively impacts stock price volatility, and the dividend payout ratio indicates a positive insignificant relationship with share price volatility. Hence, the unavailability of consensus between the previous researchers is essential to the subject of extensive research in the field of finance. This study aims to investigate the impact of dividend policy variables (such as dividend yield, dividend payout ratio, and dividend per share) on stock price volatility and provide insights and recommendations for companies and investors regarding the optimal dividend policy to minimize stock price volatility.

METHODOLOGY

This study used quantitative techniques and a deductive approach to assess the relationship between dividend policy and stock price volatility of Sri Lankan listed companies from 2016/17 to 2021/22. This study's population of interest consists of 289 listed companies on the Colombo Stock Exchange (CSE) as of May 31, 2023. The research sample consists of 50 listed companies chosen at random.

Figure 1 displays the conceptual framework for this research after reviewing the pertinent literature. The SPV is a dependent variable, and three dividend policy variables are used as independent variables in this study: Dividend Payout, Dividend Yield, and Dividend per Share.

Figure 1
Conceptual Framework

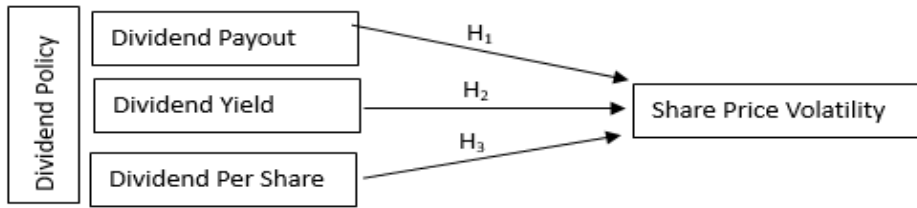


Table 1
Variables Used to Study the Dividend Policy and Share Price Volatility

Variables	Measures	Symbols
Independent variable - Dividend Policy		
Dividend Payout	Dividend Per Share/ Earnings Per Share	DPO
Dividend Yield	Earnings Per Share / Market Price Per Share	DY
Dividend Per Share	Total dividend to ordinary shareholders /No. of Common Stock Outstanding	DPS
Depended variable- Share Price Volatility		
	$\sqrt{\frac{(MPS_h - MPS_l)}{\left(\frac{MPS_h + MPS_l}{2}\right)^2}}$	
Share Price Volatility	MPS _h =Highest Market Price Per Share MPS _l =Lowest Market Price Per Share	SPV

The researchers developed the following hypotheses based on the conceptual framework above.

H₁: There is a significant relationship between dividend payout and share price volatility.

H₂: There is a significant relationship between dividend payout and share price volatility.

H₃: There is a significant relationship between dividend per share and share price volatility.

The data for the empirical analysis is gathered from the selected company's annual reports, which are available on the CSE and the company websites. EViews 12 generates Spearman Rank Correlation and Ordinary Least Squares for the quantitative data (OLS).

RESULTS AND DISCUSSION

Table 2
Results of the Spearman Rank Correlation Analysis

	DPO	DY	DPS	SPV
DPO	1			
DY	0.187***	1		
DPS	0.312***	0.197****	1	
SPV	-0.072	-0.09	-0.170***	1

Table 2 displays the results of the Spearman rank correlation analysis on the selected variables to identify multicollinearity issues. SPV had a weakly negative correlation with DPS ($r = -0.170$, $p > 0.00$), but the other two selected variables, namely DPO and DY, are insignificantly correlated with the SPV. When an independent variable is highly correlated with one or more of the other independent variables in the research model, this is referred to as multicollinearity (Allen, 1997). According to Akoglu (2018), Spearman's correlation coefficient value is more significant than 0.80, indicating a strong correlation between the variables. DPO, DY, and DPS are independent variables in this study. None of the independent variables are highly correlated with each other ($r < 0.8$). Therefore, this result concludes that there are no multicollinearity issues.

Table 3
Result of OLS Regressions

	<i>Coefficients</i>	<i>t Stat</i>	<i>P-value</i>
Constant	0.39	24.67	0.00
DPO	-0.001	-0.264	0.792
DY	0.001	0.566	0.573
DPS	-0.001	-3.349	0.001***
R Square			0.34
Adjusted R Square			0.17
F-statistic			1.99
Prob(F-statistic)			0.00

The results of the OLS regressions of firm performance for the sub-samples are shown in Table 03. The independent variables examined in this study show that DPS ($\alpha = -0.001$, $P < 0.001$) exhibited a statistically significant negative impact on SPV. This result is consistent with the findings of Lingesiya and Jeyan Suganya (2021), nevertheless, it contradicts the findings of Araoye et al. (2019). However, DPO ($\alpha = 0.001$, $P > 0.05$) and DY ($\alpha = 0.001$, $P > 0.05$) have not demonstrated a significant impact on SPV. The findings of Mehmood et al. (2019) and Sugathadasa (2018) are consistent with this study's conclusion that DPO has no impact on SPV. However, it conflicts with research by Nguyen et al. (2020) that discovered a substantial correlation between DPO and SPV.

The research results, therefore, support the H₃ that DPS has a significant impact on the SPV. However, H₁ and H₂ are inconsistent with the study's conclusion that DPO and DY have no significant effect on SPV. The regression model results showed that the three dividend policy attributes explained 34 percent of the variance in SPV ($R^2 = 0.34$, $F(3, 247) = 1.99$, $p < 0.01$).

CONCLUSION AND IMPLICATIONS

This study aims to investigate the impact of dividend policy on the SPV of listed firms on the CSE between 2018 and 2022. The regression analysis results indicate that DPS has a significant negative relationship with SPV. However, neither DPO nor DY have demonstrated any significant impact on SPV. Investors can reduce investment risks by considering a company's dividend per share, as it dramatically impacts share price fluctuations. Policymakers and top management can use the insights from this study to understand how a company's dividend policy impacts shareholder wealth. Moreover, it is recommended that future studies be conducted to expand the scope of the investigation to other stock markets in the Asian region.

Keywords: Dividend policy, listed companies, stock price volatility

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ENVIRONMENTAL RESPONSIBILITY IN BUDDHIST PERSPECTIVE: IMPLICATIONS FOR BUSINESS PRACTICES

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INTRODUCTION

Corporate Social Responsibility (CSR) and Environmental Responsibility (ER) have emerged as prominent topics within the contemporary business landscape. The growing number of environmental issues, such as carbon emissions, air and water pollution, and waste generation, has drawn significant attention to the importance of ER. As an example, in 2022, reporting through the Global Reporting Initiative (GRI) often involves the disclosure of information regarding energy and water efficiency, waste reduction, and various other sustainability-related practices, frequently. Despite its high level of interest, the understanding of ER remains limited. Several factors, including historical, religious, cultural, and regulatory aspects, influence the implementation of ER practices, given that they are not legally mandatory for corporations (Helfaya et al, 2016). Religious beliefs have been recognized as influential factors shaping the behavior of individuals, groups, and society as a whole (Hope & Jones, 2014). Consequently, religion can play a considerable role in promoting environmental responsibility (Abdelzاهر et al., 2017). Although some research has explored the influence of religious beliefs on ER practices in various contexts, such as Christianity (Hessel & Ruether, 2000), Hinduism (Upadhyay, 2019), and Islam (Abdelzاهر et al., 2017), there is a dearth of studies from a Buddhist perspective. Moreover, within the realm of CSR, a few studies have investigated the impact of Buddhism (Abeydeera et al., 2016; Vu, 2018; Suriyankietkaew & Kantarama, 2019). However, comprehensive research examining the relationship between Buddhism and ER remains scarce.

Similarly, the Buddhist Perspective has been proposed as a viable alternative to the Neo-classical economic theory, which faced significant challenges during the period of the world economic crisis (Sharma, 2013). Buddhism offers a unique approach centered on learning and personal development, grounded in practical knowledge of the cosmos, rather than dismissing the existence of a superior power (Daniels, 1998). Key concepts inherent in Buddhist philosophy encompass the three universal truths, the four noble truths, the noble eightfold path, and the five precepts (Dunn & Jensen, 2019). Importantly, Buddhist philosophy aligns with the principles of rationality rather than being purely based on religious doctrines (Ranawakaarachchi, 2019).

Given the potential of Buddhist philosophy to provide an alternative framework, this study aims to explore its applicability in the realm of Environmental Responsibility (ER) practices. By investigating the environmental responsibilities embedded within Buddhist philosophy, the research seeks to understand how these principles can be effectively implemented in business practices. Through this exploration, the study seeks to shed light on how Buddhist ER practices can contribute to corporate efforts in achieving sustainable and responsible environmental outcomes.

METHODOLOGY

The study used the qualitative research methodology to investigate ER from the Buddhist perspective. Content analysis is used to retrieve data from primary and secondary sources. Content analysis involves collecting and analyzing data from various sources such as interviews, surveys, focus groups, and media texts (Krippendorff, 2013). The data were collected from primary and secondary data sources. The four interviews with Buddhist monks were the primary data collection. Then based on the explanations and directions of interviewed monks the secondary data were collected from *Suthra Pitakaya* of Pali canon. This translated Bhuddha Jayanthi Edition of Tripitakaya (Pali Canon Online - the Original Words of the Buddha, n.d.) is used for this study. The *Tripitakaya* contains a collection of the teachings of Lord Buddha (Dunn & Jensen, 2019) and the *Sutra Pitaka* is a compilation of discourses on Buddhist teachings. The *Sutta Pitaka* is organized into five nikayas(parts), or collections, each of which has its theme and structure. Nikayas are groupings of discourses or sutras that cover various aspects of Buddhist philosophy, ethics, meditation, and practical guidance for spiritual practice. The five nikayas are *Deegha Nikaya*: the Long Discourses, *Majjhima Nikaya*: the Middle-length Discourses, *Samyutta Nikaya*: the Connected Discourses, *Anguttara Nikaya*: the Numerical Discourses and *Khuddaka Nikaya*: the Collection of Short Texts. The data was analyzed by using qualitative content analysis which involves the systematic analysis of text data, using coding and categorization to identify patterns and themes (Krippendorff, 2013). The quality and reliability of the data in this study are ensured by using more than one data collection method to practice data triangulation. To ensure the quality and reliability of the data, data triangulation was employed by using multiple data collection methods. This approach strengthens the research findings by corroborating evidence from different sources, thereby enhancing the credibility and validity of the study's conclusions.

RESULTS AND DISCUSSION

Promoting Environmental Responsibility (ER) in the Buddhist philosophy

According to Buddhist teachings, Environmental Responsibility entails maintaining compassion in physical actions, verbal activities, and mental activities towards both living and non-living elements of the environment. Lord Buddha emphasized the significance of showing affection for all living beings, akin to a mother's love for her children, as reflected in the *Karaniyameththa Suthraya*.

“Mata yatha niyam puttam ayusa ekaputtam anurakkhe evam pi sabbabhutesu manasam bhavaye aparimanam”

The *Aggannya Sutta* in *Deega Nikaya* emphasizes the impact of the environment on human behavior, stating that a distorted environment can lead to the decline of both spiritual and physical aspects of individuals. The Buddhist five precepts play a crucial role in promoting the well-being of all living beings and the environment.

Lord Buddha, being the founder of Buddhism, had a profound connection with the environment throughout his life. His birthplace, *Lumbini* Sal forest, and the location of his enlightenment, a natural setting, exemplify this bond. He frequently sought solace and meditation under trees, constructed meeting halls and almshouses, and utilized forests during the rainy season (*Vassa* period). Lord Buddha's *Parinirvana* (The term "*Parinirvana*" in the context of Lord Buddha refers to his final and complete passing away or death occurred in

Kusinara's Sal garden called *Upavattana*. Furthermore, he advocated the sustainable use of natural resources, as seen in the use of tree leaves to color robes without harming the trees.

His teachings were often conveyed through simple parables, using examples from nature to illustrate concepts such as the acquisition and use of wealth and the consequences of karma. Lord Buddha considered protecting the environment as a meritorious activity, highlighting the blessings bestowed upon those who engage in activities like planting flowers, building bridges, and constructing ponds (*Wanaropa Sutta* in *Sanyuktha Nikya*).

In essence, Lord Buddha's promotion of Environmental Responsibility is evident in his teachings, his profound connection with nature throughout his life, the use of environmental examples to explain Buddhist principles and the acknowledgment of the merits associated with protecting the environment. As such, he is regarded as one of history's greatest environmentalists, leaving a significant legacy that continues to inspire sustainable practices.

The types of Environmental Responsibility themes/elements are contained in the Buddhist Philosophy

This study explores seven aspects of environmental responsibility themes, namely human beings, water, air, land, animals, plants, and other resources (Helfaya et. al,2016), as preached by Lord Buddha. Under the theme of Human Beings, Lord Buddha emphasizes the significance of personal behavior in defining true humanity. He underscores that humans are the highest beings among animals and provides advice on sustaining life and managing personal wealth. Similarly, the animal theme elucidates the reasons for animal birth and consciousness descending into the mother's womb. Lord Buddha advocates compassion towards all animals, visible or not, and includes animal preservation as one of the Five Precepts (refraining from harming or killing animals). Buddhist philosophy stresses the respect and protection of trees, considering tree planting as a meritorious activity, even identified as a primary state task. Special rules for forest preservation are also imposed on monks. Centuries before scientific explanations, Lord Buddha's *Aggannya Sutta* detailed the creation, expansion, and future end of the world. Buddhism further asserts that earth (soil) pollution will lead to decreased human life span. Precautions are recommended before constructing temples to maintain the land's integrity. The text emphasizes sustainable use and protection of water resources. Similarly, it underscores the importance of clean air and discourages air and sound pollution. Buddhist philosophy critiques human suffering resulting from resource scarcity due to greed and competition. The *suttas* emphasize the significance of leading a humble, virtuous life, free from greed and competitiveness. In summary, this study draws upon Lord Buddha's teachings to underscore environmental responsibility themes encompassing human behavior, compassion towards animals, tree protection, earth preservation, sustainable water use, clean air, and the importance of humility and virtuous living.

CONCLUSION AND IMPLICATIONS

The current study holds significant implications for modern businesses concerning environmental responsibility. Buddhism's Non-Harming Principle advocates for avoiding harm to living beings and the environment, making it applicable to business practices. Mindfulness plays a crucial role in this regard, as it encourages businesses to be aware and consciously utilize resources like energy, water, and raw materials. Additionally, Buddhism discourages fraudulent practices in business and promotes resource preservation,

interconnectivity, and compassion. The concept of balanced development, which considers moral limits and discourages wasteful consumption, is also emphasized. By integrating these Buddhist principles, businesses can align their operations with environmental sustainability, ethical conduct, and overall well-being. This study underscores the relevance of Buddhist philosophy in promoting environmental responsibility and its potential to enrich traditional economic theories. It offers valuable insights that complement various aspects of society and contribute to a more holistic understanding of environmental responsibility. Lord Buddha's teachings highlight frugality, resource conservation, and prudent resource management, further encouraging ethical behavior and the well-being of stakeholders in business practices. Moreover, the study explores Corporate Social Responsibility (CSR) and its link to Environmental Responsibility (ER). It establishes ER as a vital aspect of CSR and discusses its implications for business practices from a Buddhist perspective. In summary, this research sheds light on the significance of Buddhist principles in fostering environmental responsibility, particularly in business practices. It proposes a holistic approach to sustainable business conduct, blending ethical considerations, and resource preservation in alignment with Buddhist philosophy.

Keywords: Buddhist philosophy, business practice, corporate social responsibility, environmental responsibility

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FACTORS AFFECTING THE KNOWLEDGE AND AWARENESS OF THE FINTECH AMONG THE MANAGEMENT UNDERGRADUATES IN STATE UNIVERSITIES IN SRI LANKA: WITH THE MODERATING ROLE OF DEMOGRAPHIC FACTORS

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INTRODUCTION

Financial Technology (Fintech) has emerged as a transformative force in the financial services industry, offering automated and enhanced financial solutions through technology. Fintech encompasses various sectors and industries, including education, retail banking, and investment management. Despite its growing importance, there needs to be more understanding and awareness among individuals, including management undergraduates, regarding Fintech and its applications.

The study examines the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study acknowledges the increasing significance of Fintech in the global financial landscape and highlights the need for academia's involvement in its development and application. Management students represent a significant user base for fintech services, making their understanding and awareness crucial.

The conceptual framework incorporates three independent variables: perceived ease of use, relative advantage, and perceived usefulness, which are expected to influence the knowledge and awareness of Fintech among management undergraduates. Additionally, the moderating variables of gender and academic year potentially impact the relationships between the independent and dependent variables.

The study's objectives include improving financial literacy across Sri Lanka and addressing the gap in research on management undergraduates' knowledge and awareness of Fintech. While fintech research has primarily focused on industrialized nations, this study recognizes the potential differences in developing nations' circumstances, knowledge, routines, and capital.

The study similarly highlights the career potential in the fintech sector, offering job seekers opportunities to work with cutting-edge technologies and develop professional portfolios. Engaging with Fintech can enhance financial literacy and economic inclusion and provide avenues for learning and progress, leading to various career options. The problem statement identifies the factors influencing the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study aims to bridge the empirical gap and contribute to existing research.

In conclusion, this study investigates the factors influencing the knowledge and awareness of Fintech among management undergraduates in Sri Lankan state universities. The study seeks to contribute to financial literacy and prepare students for the evolving digital financial landscape by addressing the need for more understanding and awareness. The research gap of this study can be framed by identifying what has already been explored in the literature and what remains unexplored or underexplored. In this case, how academic year and gender may moderate the relationship between factors affecting FinTech knowledge and awareness

among management undergraduates in state universities in Sri Lanka is investigated. Understanding how the academic year moderates the relationship between various factors and FinTech knowledge is of practical importance. It can inform universities and educators when and how to introduce FinTech-related curricula or initiatives.

Recognizing how gender moderates the factors influencing FinTech knowledge and awareness is crucial for promoting gender inclusivity in the FinTech sector.

Insights from this study can guide efforts to bridge gender gaps in FinTech participation and ensure equal access and opportunities for male and female management undergraduates in Sri Lanka.

This knowledge can help tailor educational programs to better suit undergraduates' needs at different stages of their academic journey, ultimately preparing them for the evolving financial industry.

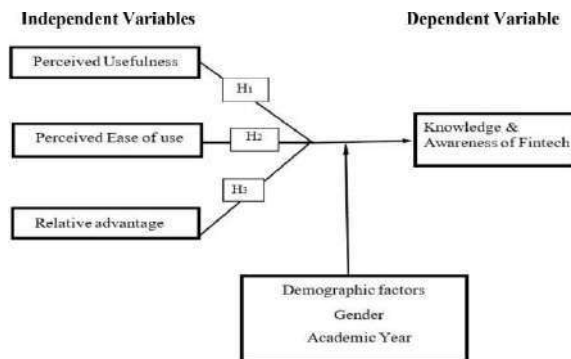
METHODOLOGY

The awareness and knowledge of Fintech among management undergraduates in state universities in Sri Lanka are expected to be selected for the new study.

Generally, the research population was all the management undergraduates in state universities. There are 20,344 management undergraduates in state universities of Sri Lanka. The sample will be 377, according to the Morgan table, management undergraduates of state universities of Sri Lanka.

Accordingly, a sample of 377 was randomly selected from management undergraduates. The stratified random sampling method was used to create the sample. The study can ensure that the sample is representative of the population of management undergraduates at state universities in Sri Lanka by employing stratified sampling.

Figure 1
Conceptual Framework



The conceptual framework for this study incorporates three independent variables: perceived ease of use, relative advantage, and perceived usefulness. These variables are selected to explore their influence on the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study data was collected, although it acknowledges the current challenges in obtaining primary data through systematic questionnaires due to the prevailing circumstances in the nation.

The researcher has produced the following hypotheses.

H₁: Perceived usefulness significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

*H*₂: Perceived ease of use significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

*H*₃: Relative advantage significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

*H*₄: Academic year has a moderating impact on knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

*H*₅: Gender moderates the knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

RESULTS AND DISCUSSION

Awareness and knowledge of FinTech: This variable, which consists of only one statement, has a Cronbach's alpha coefficient of 0.894. Although this variable contains a single statement, it demonstrates high internal consistency.

Table 1

Analysis of Reliability for the Instruments

Variable / Dimensions	No. of statements	Cronbach's Alpha
Perceived usefulness	8	0.892
Perceived ease of use	8	0.882
Relative Advantage	8	0.886
Awareness and Knowledge of Fintech	10	0.894

The reliability analysis indicates that the variables or dimensions in the study have good internal consistency, with Cronbach's alpha coefficients ranging from 0.882 to 0.894. Hence, the items within each variable consistently measure the same underlying construct, increasing the reliability of the measures used in the research.

Table 2

Validity Analysis

Variable	KMO Value	Sig. Value
Perceived Usefulness	0.610	0.000
Perceived Ease of Use	0.581	0.000
Relative Advantage	0.622	0.000

The KMO values for all three variables indicate a moderate level of sampling adequacy. The associated significance values of 0.000 for each variable confirm the statistical significance of the KMO values. These results suggest that the data for all three variables are suitable for factor analysis and demonstrate the study's validity.

The descriptive statistics provide an overview of the distribution, central tendency, and variability of the variables in the study. They help summarize and understand the characteristics of the data, which can be helpful for further analysis and interpretation.

Table 3
Descriptive Analysis

	Mini	Max	Mean	SD
Perceived usefulness	1.00	5.00	1.534	0.385
Perceived ease of use	1.00	5.00	1.457	0.345
Relative advantage	1.00	5.00	1.497	0.366
Awareness and knowledge of Fintech	1.00	5.00	1.553	0.393

N = 377

Table 4
Correlation Analysis

	Aw. & Know Fintech	PU	PEU	RA
Awareness & Knowledge of Fintech	1			
Perceived usefulness (PU)	0.757**	1		
Perceived ease of use (PEU)	0.752**	0.694**	1	
Relative advantage (RA)	0.688**	0.597**	0.717**	1

Note: * $p < 0.05$, ** $p < 0.01$

The correlation table highlights the relationships between variables in the study and provides insights into how they relate. These findings suggest that perceived usefulness, perceived ease of use, and relative advantage are positively associated with awareness and knowledge of FinTech among management undergraduates in state universities in Sri Lanka.

Table 5
Model Summary

Model	R	R Square	Adj. R Square	Std. Err.
1	0.834 ^a	0.696	0.694	0.218

The model summary suggests that the independent variables in the regression model explain a significant proportion of the variance in the dependent variable. However, it is essential to note that there may be other variables or factors that are not included in the model that could correspondingly influence the dependent variable.

Table 6
Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Err.	β		
(Constant)	0.039	0.053		0.733	0.464
Perceived usefulness	0.418	0.041	0.409	10.103	0.000
Perceived ease of use	0.352	0.053	0.309	6.674	0.000
Relative advantage	0.240	0.045	0.224	5.380	0.000

The coefficient analysis shows that all predictor variables (perceived usefulness, perceived ease of use, and relative advantage) significantly impact the dependent variable in the regression model. The standardized coefficients provide insights into the relative importance of each predictor variable in explaining the variation in the dependent variable.

Table 7
Moderate analysis (Gender)

R	R-SQ	MSE	F	DF1	DF2	P
0.832	0.692	0.048	278.881	3.000	373.000	0.000

The moderating analysis of the gender variable indicates that the moderating variable is statistically significant in the model. The high R-squared and F-values, along with the small P-value, suggest that the gender variable plays a significant role in explaining the variance in the dependent variable. In summary, the moderating analysis of the gender variable indicates that gender does not significantly affect the relationship between this model's independent and dependent variable.

Table 8
Model Summary (Academic Year)

R	R-SQ	MSE	F	DF1	DF2	P
0.838	0.702	0.046	293.416	3.000	373.000	0.000

The moderating analysis of the academic year variable suggests that the moderating variable is statistically significant in the model. The high R-squared and F-values, along with the small P-value, indicate that the academic year variable plays a significant role in explaining the variance in the dependent variable.

CONCLUSION AND IMPLICATIONS

In conclusion, the research identifies the significant influence of perceived usefulness, ease of use, and relative advantage on Fintech awareness among management undergraduates in Sri Lanka, with gender and academic year as moderating factors. This fact underscores the need for targeted educational initiatives in state universities to promote Fintech literacy and gender equality in adoption.

The implications of these findings are manifold. Educational institutions should integrate Fintech-related courses and workshops into management undergraduate programs to equip students with the skills to navigate the evolving financial landscape. Policymakers can use this research to develop supportive policies and regulations that foster Fintech innovation while ensuring consumer protection and data security.

In conclusion, this research has shed light on the significant influence of perceived usefulness, ease of use, and relative advantage on FinTech awareness among management undergraduates in Sri Lanka. Furthermore, it has recognized gender and academic year as crucial moderating factors, which adds depth to our understanding of the complex dynamics of FinTech adoption and awareness among this demographic. This conclusion is consistent with and builds upon the existing body of literature in several key ways.

Previous studies, such as the work of Davis (1989) on the Technology Acceptance Model (TAM), have established the importance of perceived usefulness and ease of use in technology adoption. Additionally, Rogers' (1983) Diffusion of Innovations theory emphasizes the significance of relative advantage in the adoption process. Our findings align with these established theories, reinforcing that these factors are critical in shaping FinTech awareness among management undergraduates.

The inclusion of gender and academic year as moderating factors in this study has contributed to the existing literature and offered valuable insights into the nuanced nature of FinTech

adoption. This approach draws from the work of Venkatesh et al. (2003), who introduced the concept of "moderators" in TAM. In this case, this study extends this concept to the context of FinTech adoption. It demonstrates how gender and academic year can influence the strength of relationships between perceived factors and FinTech awareness.

The implications of the study's findings are far-reaching and relevant for various stakeholders. The study's findings highlight crucial implications for different stakeholders. Educational institutions, especially state universities in Sri Lanka, are urged to integrate FinTech courses into management programs to prepare students for the evolving financial landscape. Policymakers can use the insights to create supportive regulations promoting FinTech innovation while ensuring consumer protection. The FinTech industry is encouraged to tailor services based on perceived usefulness and ease of use, aligning with user-centered design principles for market growth. Promoting FinTech adoption among undergraduates can contribute to economic growth by cultivating a skilled workforce for innovation. The Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) are proposed as practical theoretical frameworks. Collaboration among academia, government, and the FinTech industry can enhance awareness, fostering a tech-savvy generation in Sri Lanka poised for FinTech opportunities and sector growth.

Keywords: Perceived ease of use, perceived usefulness, relative advantage, technology acceptance model, unified theory of acceptance, usage of technology

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FINANCIAL LITERACY AND COGNITIVE BIASES OF INDIVIDUAL INVESTORS: EMPIRICAL EVIDENCE OF COLOMBO STOCK EXCHANGE

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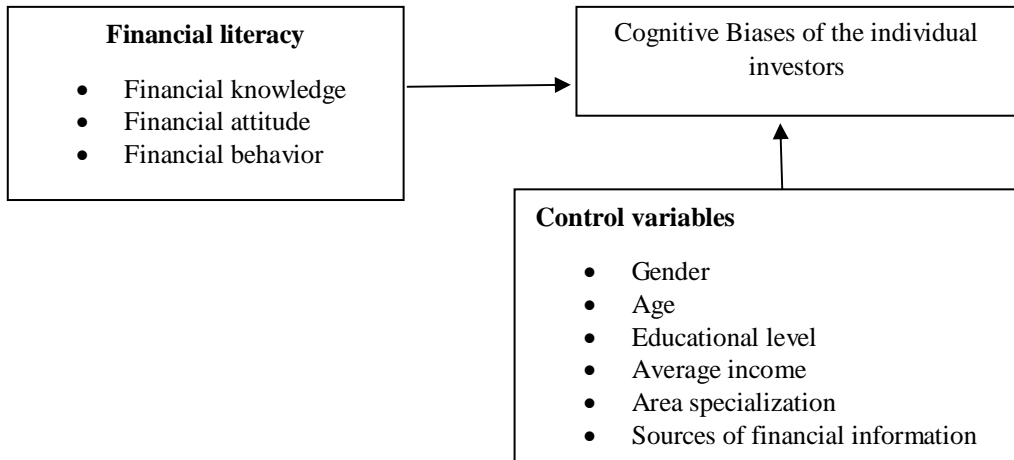
INTRODUCTION

Financial knowledge (FKn) has become a critical skill for individuals in today's rapidly changing and complex global markets. The instability of global markets, uneven information, the increasing complexity of financial products, and the rapid growth of financial technology have heightened financial literacy's importance (Tzora et al., 2023). Financial literacy refers to understanding and effectively managing financial resources throughout one's lifetime (Paolella & Vajro, 2016). Particularly in the context of individual investment choices in the stock market, investors face the challenge of making informed decisions when buying and selling stocks (Sari et al., 2022). Individual investors in the stock market are constantly exposed to the volatility and uncertainty of financial markets. The potential for significant gains and losses makes stock market investing inherently risky, and investors often exhibit risk-taking characteristics. However, behavioural finance contends that technological, sociological, and psychological elements and rational factors also impact an individual's economic decisions (Özen & Ersoy, 2019). Cognitive Biases (CBs), which are systematic errors in thinking and decision-making, can significantly impact investors' financial choices (Okai et al., 2015). Investors often rely on simplified decision-making strategies known as heuristics, which can lead to predictable CBs and errors in judgment (Fiske & Taylor, 2020). These biases can affect decision-making skills, problem-solving abilities, memory reliability, response to crises, and overall emotional well-being. Recognizing the influence of CBs and promoting financial literacy can help individual investors make more rational and informed investment decisions, leading to a more efficient marketplace. While extensive research has been conducted on financial literacy and CBs in developed markets, limited studies have been conducted in developing markets like Sri Lanka (Baker et al., 2019). Gupta and Thomas (2021) noted that extensive research has been conducted on financial literacy and CBs in developed markets, while limited studies have been conducted in developing markets. Consequently, this research aims to fill this gap by examining financial literacy's impact on individual investors' CBs in the Colombo Stock Exchange (CSE). The unique market dynamics and investor behaviour in developing countries necessitate examining how financial literacy influences CBs in these contexts. Thus, the findings of this study will contribute to the understanding of individual investors' decision-making processes, benefiting investors, policymakers, equity analysts, companies, students, and future researchers in Sri Lanka's financial market.

METHODOLOGY

The conceptual framework presented in Figure 1 indicates the relationship between the dependent and independent variables proposed.

Figure 1
Conceptual Framework of the Study



Accordingly, study utilized a deductive research approach focusing on quantitative analysis to investigate the impact of financial literacy on the CBs of individual investors in the CSE. The research design was guided by the research onion framework, which provided a comprehensive structure for conducting the study. The positivist research philosophy was adopted, considering reality's stable and objective nature, and the deductive research approach was chosen based on established theories. A survey method was employed as the research strategy, utilizing a questionnaire to collect data. The population consisted of registered individual investors in the CSE, estimated to be 675,309. A sample size of 384 investors was determined using the Krejcie and Morgan method, selected through convenience sampling. The study's dependent variable is individual investors' CBs. In contrast, the independent variable is financial literacy, comprising three measures: financial knowledge (FKn), financial attitude (FA), and financial behaviour (FB). The following three hypotheses were developed based on the existing literature and tested during the present study, aligning with the study's objective.

H₁: Financial knowledge has a significant impact on cognitive biases of individual investors in CSE.

H₂: Financial attitude has a significant impact on cognitive biases of individual investors in CSE.

H₃: Financial behavior has a significant impact on cognitive biases of individual investors in CSE.

The study includes the operationalization of variables to define and quantify the selected factors, with measurement sources indicated. A structured questionnaire that included demographic questions, inquiries on financial literacy, and a test of CBs was used to gather primary data. Respondents could rate their agreement with each measurement on a five-point Likert scale in the survey. Data analysis was conducted using SPSS version 25, employing reliability test, descriptive statistics, correlation analysis, and regression analysis techniques. The reliability of the research instrument was assessed using Cronbach's Alpha test. The Kaiser-Meyer-Olkin (KMO) test yielded a value of 0.832, indicating a good level of validity for the research.

RESULT AND DISCUSSION

After completing the normality and reliability tests, the gathered data was deemed appropriate to proceed with the main analyses. Consequently, the primary analyses were conducted, and the results were succinctly summarized in subsequent sections.

Table 1

Results of Descriptive Analysis

Variable	Mean	SD	Skewness
FKn	4.219	0.642	-1.739
FA	4.294	0.600	-1.750
FB	4.259	0.671	-1.800
CBs	1.808	0.588	1.803

Descriptive analysis, as shown in Table 1, provides a crucial understanding of the studied variables. The skewness values are relevant as they indicate the distributional properties of the data. A negative skewness, as observed in variables FKn, FA, and FB, suggests that the data are skewed to the left, indicating that the majority of respondents tend to rate higher on these measures. In contrast, the positive skewness in the CBs variable indicates that respondents tend to rate lower on cognitive biases, although there is considerable variability within this measure. These findings shed light on the central tendencies and dispersion of the data, providing a foundation for further analysis.

Moving on to the correlation analysis presented in Table 2, it measures the strength of the linear relationship between the variables.

Table 2

Results of Correlation Analysis

		FKn	FA	FB	CBs
FKn	Pearson Correlation	1			
FA	Pearson Correlation	0.847**	1		
FB	Pearson Correlation	0.818**	0.858**	1	
CBs	Pearson Correlation	-0.643**	-0.645**	-0.580**	1

N= 384, **. Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis reveals significant relationships between the variables. FKn positively correlates with FA ($r = 0.847$, $p < 0.01$) and FB ($r = 0.818$, $p < 0.01$). At the same time, CBs show a negative correlation with FKn ($r = -0.643$, $p < 0.01$), FA ($r = -0.645$, $p < 0.01$), and FB ($r = -0.580$, $p < 0.01$). The higher levels of financial literacy, represented by FKn, positive attitudes, and responsible FB, are associated with lower CBs among individual investors.

Table 3 presents the results of the regression analysis, allowing to test the hypotheses rigorously. The coefficients in the regression models represent the strength and direction of the relationship between the independent and dependent variables.

Table 3
Results of Regression Analysis

Variable	Model 01		Model 02	
	Coefficient	P-value	Coefficient	P-value
FKn	-0.321	0.000	-0.332	0.000
FA	-0.360	0.000	-0.366	0.000
FB	0.019	0.786	0.019	0.710
Gender	-	-	0.052	0.182
Age category	-	-	0.008	0.872
Educational level	-	-	0.050	0.254
Average income	-	-	-0.017	0.750
Specialization	-	-	0.031	0.553
Sources of information	-	-	0.022	0.631
Constant	4.629	0.000	4.445	23.901
R	0.671		0.676	
R Square	0.450		0.457	
Adj. R Square	0.445		0.444	
F	103.549		35.044	
Std. Err.	0.438		0.438	
P-value	0.000		0.000	

First hypothesis (H1) posited that FK has a significant impact on cognitive biases. The regression analysis confirms this hypothesis with a negative coefficient for FKn (-0.321, $p < 0.001$). Similarly, second hypothesis (H2), which suggested that FA has a significant impact on cognitive biases, is supported by the regression results with a negative coefficient for FA (-0.360, $p < 0.001$). However, third hypothesis (H3), which proposed that FB has a significant impact on cognitive biases, was not supported, as indicated by the insignificant coefficient for FB (0.019, $p = 0.786$). Additionally, the control variables, age category and specialization had significant associations with CBs, indicating that these factors also influence the cognitive biases of investors.

The present findings align with the studies conducted by Stenfors et al. (2019) and Thomas and Gupta (2021). The results demonstrated a significant negative relationship between FKn and the dependent variable. Similarly, the research by Martin et al. (2018) and Fernandes et al. (2014) supported the negative association between FA and the dependent variable. However, contrary to the findings of Mataix et al. (2017) and Surucu and Maslakci (2020), FB yielded an insignificant relationship with the dependent variable. As indicated by previous research by Yeung et al. (2016) and Okal et al. (2015), age category and specialization emerged as significant control variables. The models exhibited a moderate fit, and the overall model was statistically significant, consistent with the works of Okai et al. (2015) and Fiske and Taylor (2020).

CONCLUSION AND IMPLICATIONS

The study concludes that higher levels of financial literacy significantly negatively impact CBs among individual investors in the CSE, leading to improved investment decision-making. The findings suggest that higher levels of FKn and positive FA are associated with lower CBs in investment decision-making. However, financial behavior FB did not exhibit a significant impact on CBs. These results emphasize the importance of enhancing financial literacy and

cultivating positive financial attitudes among individual investors to mitigate cognitive biases and make more informed investment decisions. Furthermore, the inclusion of control variables such as age category and specialization underscore their significance in influencing cognitive biases. These control variables contribute to a more comprehensive understanding of the factors affecting investor behavior.

These findings have important implications for various stakeholders, including government authorities, policymakers, and professionals in the stock market, emphasizing the need for investor education and awareness programs. However, it is essential to acknowledge the study's limitations, such as the restricted sample size, reliance on self-reported data, subjective measurement of variables, and the inability to establish causality. Additionally, the cross-sectional design and cultural context limit the generalizability of the findings. Despite these limitations, the study contributes to the existing knowledge by shedding light on the relationship between financial literacy and CBs, underscoring the significance of addressing biases through education and enhancing decision-making processes in the stock market.

Keywords: Cognitive biases, colombo stock exchange, financial literacy, individual investors.

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**IMPACT OF BANK-SPECIFIC FACTORS ON FINANCIAL PERFORMANCE:
THE PUBLIC AND PRIVATE LICENSED DOMESTIC COMMERCIAL BANKS IN
SRI LANKA**

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INTRODUCTION

A strong and vibrant economy requires a stable financial system. Any economy's performance is primarily influenced by how well the banking industry performs. At this juncture, the banking sector is one of the most critical financial institutions in the financial system. Its primary function is to transfer funds to deficit parties lacking finances by accepting deposits from surplus parties with sufficient funds. In Sri Lanka, the banking industry is considered a fast-expanding industry and the foundation of the country's financial system as it enables the best use of its financial resources (Thisaranga & Ariyasena, 2021). The determinants of financial success in the banking literature can be divided into internal and external factors (Assfew, 2018). Bank management can control internal factors. Assfew (2018) identified money, capital, liquidity, and expense management strategies as the internal determinants of a bank that are critical to explaining its internal management performance. A healthy and prosperous banking industry is better equipped to absorb adverse shocks and contribute to the financial system's stability (Athanasoglou, 2022). Therefore, researchers, bank management, and supervisors are interested in the factors influencing bank performance. Numerous studies conducted in various countries have examined the factors that affect bank performance. The explanatory factors utilized by the scholars to explain the Return on Assets (ROA) and Return on Equity (ROE) independently were bank size, management efficiency, non-performing loans, asset management, operating efficiency, and capital adequacy ratio (Thisaranga & Ariyasena, 2021). Many prior researchers (Kobika, 2018; Suganya & Kengatharan, 2018; Thisaranga & Ariyasena, 2021; Velnampy & Anojan, 2014) have examined the determinants of bank-specific factors on bank performance and confirmed a negative impact on a bank's performance. In contrast, a few other researchers found that bank-specific factors positively impact a bank's performance. This empirical study examines the factors that impact banks' financial performance in Sri Lanka and will benefit various stakeholders, including the researcher, bank managers and executives, university students, and other researchers. This research examines the financial performance of commercial banks in Sri Lanka. The study population consists of all domestic licensed commercial banks in Sri Lanka. This study has focused on evaluating the financial performance of 11 private domestic and commercial banks listed on the Colombo Stock Exchange (CSE) and two state banks. This research employed the purposive sampling technique and a descriptive research design to gather data within a specific timeframe. The primary aim of this study was to investigate the influence of bank-specific factors on the financial performance of public and private domestic commercial banks from 2016 to 2021. As well as to make a comparative analysis of it. The results of this study will be used as a basis for the researchers' future work, and it encourages managers and

executives of banks to pay sufficient attention to the management of identified factors and provides them with knowledge of practices that can improve banks' performance.

METHODOLOGY

The performance of banks is influenced by critical drivers such as the external and internal economic environments. This study aimed to investigate the impact of bank-specific factors on the financial performance of commercial banks in Sri Lanka over six years from 2016 to 2021. The independent variable was measured in terms of Capital Adequacy Ratio (CAR), Operating Cost Efficiency (OCE), Non-performing Loan (NPL), Bank Size (BS), and Liquidity Ratio (LDR). In contrast, ROA and ROE were the proxies of the dependent variable. The study population consists of all domestic licensed commercial banks in Sri Lanka. Accordingly, the sample was confined to 11 private and 02 public banks. The secondary data was used for the study, extracted from the financial statements of the sample banks. Descriptive statistics, correlation analysis, and multiple regressions on the panel data were employed to achieve the study's objectives. Moreover, the independent samples t-test was conducted to examine whether there is a significant difference between the private and public banks' performance. The intervention of hypotheses for the study is developed as follows: H_{1a}: There is an impact of capital adequacy on ROA, H_{1b}: There is an impact of capital adequacy on ROE, H_{2a}: There is an impact of assets quality on ROA, H_{2b}: There is an impact of assets quality on ROE, H_{3a}: There is an impact of management efficiency on ROA, H_{3b}: There is an impact of management efficiency on ROE, H_{4a}: There is an impact of liquidity statue on ROA, H_{4b}: There is an impact of liquidity statue on ROE, H_{5a}: There is an impact of bank size on ROA, H_{5b}: There is an impact of bank size on ROE.

RESULT AND DISCUSSION

After completing the normality and other basic tests, the data collected for the study was deemed appropriate to proceed with the primary analyses. Consequently, the primary analyses were conducted, and the results were summarized in subsequent sections.

Table 1

Result of Descriptive Statistics

Variable	Mean	SD	Min	Max
ROA	1.110	0.558	-0.340	2.010
ROE	11.935	6.610	0.150	23.470
CAR	16.236	3.140	12.100	24.870
OCE	0.581	0.145	0.426	1.013
NPL	4.213	1.610	1.610	6.730
BS	0.141	0.078	0.001	0.310
LDR	26.066	5.071	21.270	38.940

Descriptive statistics are presented for 78 observations involving five independent and two dependent variables, as summarized in Table 1. The mean values of ROA, ROE, CAR, OCE, NPL, BS, and LDR are 1.110, 11.935, 16.236, 0.581, 4.213, 0.141, and 26.066, respectively, representing measures of central tendency. Measures of variability, such as standard deviation, are used to analyze the distribution's dispersion, with values for ROA, ROE, CAR, OCE, NPL, BS, and LDR being 0.558, 6.610, 3.140, 0.145, 1.6010, 0.078, and 5.071, respectively. The range values for ROE and LDR are 23.32 and 17.67, respectively, indicating a higher deviation from the mean values. In contrast, BS has the lowest deviation (0.078). CAR has the highest

minimum value (12.100), and ROA has the lowest (-0.340). The maximum value for LDR is 38.940, while BS's is 0.310.

Table 2
Result of Correlation Analysis

	ROA	ROE	CAR	OCE	NPL	BS	LQ
ROA	1.000						
ROE	0.492*	1.000					
CAR	0.478*	0.614**	1.000				
OCE	-0.784**	-0.784**	0.578	1.000			
NPL	-0.264**	-0.264**	0.118*	0.190	1.000		
BS	0.041	0.041	0.204	0.092	-0.403	1.000	
LQ	-0.237	-0.237*	0.376	0.146	0.251	0.101	1.000

N= 78, *P<0.05, **P<0.01

The result of the correlation analysis is shown in Table 02. The value of the CAR (-0.478) shows a moderate negative relationship with ROA, implying that when the CAR of banks increases, the ROA tends to decrease. According to the above table, the OCE has a negative relationship regarding the bank's ROA. Further, the NPL and the LDR negatively correlated with the ROA, while bank size represents a positive relationship with the ROA. According to Table 2, OCE has a significant negative correlation with ROE. CAR positively correlates with ROE, while NPL and LQ have a moderate negative correlation with ROE. As a result, when CAR, OCE, NPL, and LQ decrease, ROE increases. According to the correlation between BS and ROE, the sample banks' ROE is increased when their size increases.

Table 3
Result of Panel Regression Analysis

Variables	Model- 1 ROA (fixed-effect)				Model- 2 ROE (Fixed-effect)			
	Coef.	Std. Err.	z	P> z	Coef.	Std. Err.	z	P> z
CAR	0.000	.0151	0.020	0.985	0.490	0.147	3.33	0.001**
OCE	-3.414	0.358	-9.53	0.000**	-21.790	3.571	-6.10	0.000**
NPL	-0.057	.0287	-1.99	0.047*	-0.882	0.254	-3.47	0.001**
BS	-0.116	0.499	-0.23	0.816	3.721	4.164	0.89	0.371
LQ	-0.004	0.006	-0.63	0.530	-0.147	0.063	-2.34	0.019*
Cons.	3.481	0.301	11.55	0.000	39.596	3.249	12.19	0.000
R ²	0.697				0.638			
P- value	0.000				0.000			
<i>Hausman</i>								
Test					65.83			
Chi- Square	7.13							
P-value	0.004				0.000			

According to the Hausman test result in Table 3, the fixed-effect model was appropriate for both models. With an overall R-square value of 0.6974, independent variables used in model 1 account for 69.74% of the observed variance in ROA, while it is 63.84 for model 2. According to Table 3, both OCE (coefficient = -3.4145, p-value = 0.000) and NPL (coefficient = -0.0571, p-value = 0.047) negatively and significantly impact ROA in this model. However,

the remaining variables did not indicate a significant impact on ROA. In model 2, CAR, OCE, and NPL significantly impact ROE at 0.001, whereas LQ impacts at 0.05. In contrast, BS did not significantly impact ROE. Additionally, independent-sample t-tests were conducted; their results are presented in Table 4.

The correlation analysis revealed that NPL, CAR, and LDR had a negative impact on ROA. This means that when these three variables increase, ROA decreases. Conversely, OCE and BS positively impacted ROA, which means that when these two variables increase, ROA also increases. The correlation analysis showed that CAR and OCE had a significant negative correlation with ROE, while NPL and LQ had a moderate negative correlation with ROE. Thus, ROE increases when CAR, OCE, NPL, and LDR decrease. In contrast, bank size represents a somewhat positive relationship with the ROE.

The researcher used a random effect model and the LM test for the regression analysis. Based on the probability value of the LM test being less than 5%, the random effect model was used for interpretation. The results showed that OCE and NPL had a negative impact on ROA, while CAR, BS, and LDR had no statistically significant impact on financial performance as measured by ROA. The second model examined how specific factors of banks affect their financial performance as measured by ROE. The random effect models showed that CAR, OCE, NPL, and LDR had a negative impact on ROE, while BS had no significant impact on ROE at the 5% significance level. According to the independent sample T-test, the P-values indicate that, at a significance level of 0.05, there is insufficient data to rule out the null hypothesis ($H_0: \text{diff} = 0$). Consequently, it is impossible to conclude that the means used by government and private banks differ significantly.

Table 4

Mean Comparison of Performance: Public Banks versus Private Banks

Performance	Banks	Obv	Mean	SD	Dif.	t- stat	P-value
ROE	Public	12	19.858	1.576	9.431	4.574	0.000
	Private	66	10.427	0.830			
ROA	Public	12	1.425	0.071	0.307	0.772	0.442
	Private	66	1.118	0.052			

The mean ROE for the public is 19.858 compared with the mean ROE of 10.427 for private banks. Public banks have larger mean values of performance in both measures than private banks. ROE's mean difference of 9.431 is statistically significant at the 1 percent level, indicating a significant difference in ROE in both banks. However, ROA's mean difference of 0.307 is statistically insignificant. Thus, the result highlights no significant difference between the ROA of public and private banks.

CONCLUSION AND IMPLICATIONS

The study investigated the impact of bank-specific factors on the accounting-based performance of commercial banks in Sri Lanka. The results revealed that management efficiency (which was proxied by OCE) and asset quality (which was proxied by NPLR) significantly impact banks' performance. The result of OCE highlights that operational expense efficiency improves the financial performance of the sample banks. Further, the results indicated that both CAR and LQ significantly affect ROE. The result of CAR concludes that banks become more financially healthy with more equity capital they have. Moreover, independent-sample t-tests were conducted to examine whether there is a difference in performance between public and private banks. According to the findings, this study revealed

that capital adequacy ratio, non-performing loans, and operating cost efficiency negatively impacted financial performance regarding return on assets. Bank size positively impacted financial performance in terms of return on equity as per the result of two models concerning return on assets and equity. Liquidity did not have any impact on the financial performance of the banks. When the bank's specific factors are changing, investors and other related parties can get an idea about the changing trend of the bank performance. When the banks want to change the trend of bank performance to a high level, they can increase bank size and decrease non-performing loans, operating cost efficiency, and capital adequacy ratio. According to the analysis results, selected factors such as Liquidity insignificantly impact bank performance. When the bank's CAR, NPL, OCE, and BS are changing, investors and other related parties can get an idea about the changing trend of the bank performance. Banks are capable of facing those particular situations without bias. If the banks want to change the trend of bank performance to a high level, they can increase BS and decrease NPL, OCE, and CAR. According to the analysis results, selected factors such as LDR insignificantly impact bank performance.

Keywords: Capital adequacy ratio, financial performance, non-performing loan, operating cost efficiency

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IMPACT OF CREDIT ACCESSIBILITY ON THE PERFORMANCE OF SMES IN SRI LANKA; EVIDENCE FROM NORTH CENTRAL PROVINCE

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INTRODUCTION

Numerous business surveys have found that financing is the most crucial factor influencing the survival and expansion of Small and Medium Enterprises (SMEs) in both developed and developing countries (Claessens, 2006; Osoro & Muturi, 2013). Akudugu et al. (2009) emphasized that access to credit was the situation where individuals have the right to make decisions related to the allocation in the short term and repay according to schedule and interest rate committed. Successful SMEs maintain success by adopting influential factors that influence their performance. According to Reijonen and Komppula (2007), more capital or lack of financial sources is needed for SMEs.

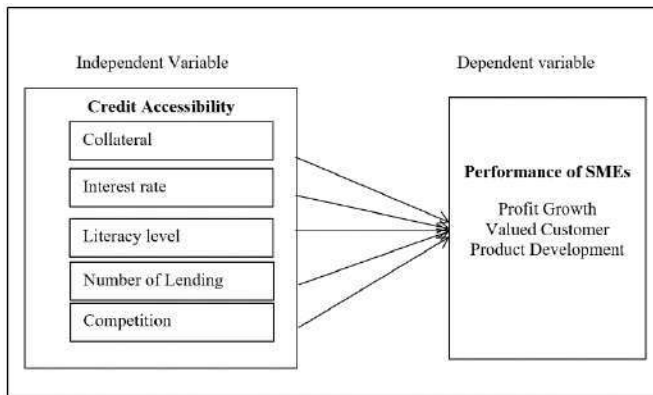
With over 10220 small and medium-sized businesses in North Central Province, which account for the majority of employment and revenue in the nation, face a widespread problem known as access to finance, which threatens the overall performance of SMEs in North Central Province. Most of these studies have been conducted in developing countries like Uganda, Malaysia, and Indonesia. Many studies have considered credit accessibility on financial performance (Eton et al., 2021; Obamuyi & Tomola, 2009). Hence, more research on performance, including financial and non-financial performance, should be conducted. However, it was challenging to find the impact of credit accessibility on the overall performance of the North Central Province SMEs in Sri Lanka. This study sought to answer the question: What is the impact of credit accessibility on the performance of SMEs in Sri Lanka? By examining the impact of credit availability on SMEs' overall performance, decision-makers can enhance the quality of their financial decisions.

METHODOLOGY

The conceptual framework is developed below based on comprehensive literature.

Figure 1

Conceptual Framework



The study utilized a quantitative research approach, using a deductive approach to develop a theoretical framework and hypotheses, focusing on the owner of an SME organization in North

Central Province, Sri Lanka. The research adopted a survey method by focusing on 350 North Central Province SMEs and collecting primary data. Quantitative aspects were measured using a five-point Likert scale approach (from strongly agree to strongly disagree).

The data gathered were analyzed by using SPSS 20.0. To enhance the instrument's reliability, a reliability test was conducted, and as an analysis method, descriptive statistics, correlation analysis, and multiple regression analysis were used.

RESULTS AND DISCUSSION

Reliability test

The reliability of these variables was measured by using Cronbach's alpha and the acceptable alpha values indicate that the questionnaire is reliable in measuring the aforesaid constructs. The following table displays the alpha values.

Table 1

Reliability Test

Variable	Cronbach's Alpha value	No. of Items
Collateral (CO)	0.600	5
Interest rate (IR)	0.816	4
Literacy level (LL)	0.834	4
Number of Lending Institutions (NLI)	0.939	4
Competition (COM)	0.943	4
Profit Growth (PG)	0.863	3
Valued Customer (VC)	0.918	3
Product Development (PD)	0.804	3

Accordingly, the research found that all independent and dependent variables had acceptable Cronbach's alpha values.

Descriptive Statistics

Table 2

Descriptive Analysis for Independent Variable

Variables	Mean	Std. Deviation
Collateral	3.48	0.816
Interest Rate	3.34	1.193
Literacy Level	3.26	1.221
Number of Lending Institutions	3.29	1.375
Competition	3.23	1.398
Profit Growth	2.63	1.325
Valued Customer	2.58	1.378
Product Development	2.79	1.270

Table 2 shows collateral as the most crucial variable in SMEs' credit accessibility. Interest rate has the second highest mean value, while competition is low.

The mean value explains that most SMEs have favorable feelings regarding performance.

Correlation Analysis

The following table shows the correlation analysis if independent and dependent variables.

Table 3*Correlation*

	PF	PG	VC	PD	CO	IR	LL	NLI	COM
PF	1								
PG	0.971**	1							
VC	0.969**	0.953**	1						
PD	0.916**	0.816**	0.810**	1					
CO	-0.737**	-0.713**	-0.741**	-0.648**	1				
IR	-0.776**	-0.781**	-0.792**	-0.641**	0.709**	1			
LL	-0.645**	-0.608**	-0.637**	-0.598**	0.523**	0.833**	1		
NLI	-0.807**	-0.694**	-0.725**	-0.895**	0.537**	0.548**	0.510**	1	
COM	-0.828**	-0.841**	-0.750**	-0.776**	0.658**	0.636**	0.509**	0.542**	1

Note: * $P < 0.05$, ** $P < 0.01$

A P-value of 0.000 emphasizes that the independent variable significantly affects the dependent variable of SMEs. Table 3 shows a negative association between collateral, interest rate, literacy level, number of lending institutions, and competition with the performance of SMEs. There are negative associations between collateral, interest rate, literacy levels, Number of lending institutions, and competition with the profit growth of SMEs. There are negative associations between collateral, interest rate, literacy levels, number of lending institutions, and competition with valued customers of SMEs. Association between collateral, interest rate, literacy levels, and number of lending institutions, competitions, and product development were negative.

Regression Analysis

Regression Model 01 – Impact of credit accessibility on profit growth

Table 4*Regression Model 01*

Dependent - PG	Coeff.	Std. Error
Collateral	-0.042	0.053
Interest Rate	-0.486**	0.052
Literacy Level	0.157**	0.042
Number of Lending Institutions	-0.243**	0.026
Competition	-0.457**	0.028
Constant		6.167
R-Square		0.853
F		398.214**

Note. ** $p < 0.01$, $n = 350$

According to Table 4, the R^2 value of 0.853 indicates that predictor variables for the test can explain an 85.3% variation in the profit growth variable. F value of 398.214 was significant for profit growth at 0.000 ($P \leq 0.01$) and fit for the study.

The regression equation is:

$$Y = 6.167 - 0.042X_1 - 0.486X_2 + 0.157X_3 - 0.243X_4 - 0.457X_5 + \mu$$

As a result, interest rate, literacy level, number of lending institutions, and competition impact the profit growth of SMEs. Consequently, the H_{2a}, H_{3a}, H_{4a}, and H_{5a} hypotheses were supported.

Regression Model 02 - Impact of credit accessibility on the valued customer

Table 5
Regression Model 02

Dependent – VC	Coeff.	Std. Error
Collateral	-0.252**	0.063
Interest Rate	-0.477**	0.061
Literacy Level	0.087	0.049
Number of Lending Institutions	-0.320**	0.030
Competition	-0.252**	0.033
Constant		6.628
R-Square		0.811
F		294.910**

Note. **p<0.00, n= 350

The R² value of 0.811 indicates that predictor variables for the test can explain the 81.1% variation of the valued customer variable. F value of 294.910 was significant for the valued customer at 0.000 ($P \leq 0.01$) and fit for the study.

The regression equation is:

$$Y = 6.628 - 0.252X_1 - 0.477X_2 + 0.087X_3 - 0.320X_4 - 0.252X_5 + \mu$$

As a result, collateral, interest rate, number of lending institutions, and competition impact the profit growth of SMEs. Consequently, the H_{1b}, H_{2b}, H_{4b}, and H_{5b} hypotheses were supported.

Regression Model 03 - Impact of credit accessibility on the product development

Finally, the R² value of 0.926 indicates that predictor variables for the test can explain 92.6% variation of the product development variable. F value of 866.862 was significant for product development at 0.000 ($P \leq 0.01$) and fit for the study.

Table 6
Regression Model 03

Dependent – PD	Coeff.	Std. Error
Collateral	-0.080**	0.036
Interest Rate	0.126**	0.035
Literacy Level	-.144**	0.028
Number of Lending Institutions	-0.597**	0.017
Competition	-0.360**	0.019
Constant	6.248	
R-Square	0.926	
F	866.862**	

Note. **p<0.01, n= 350

The regression equation is:

$$Y = 6.248 - 0.080X_1 + 0.126X_2 - 0.144X_3 - 0.597X_4 - 0.360X_5 + \mu$$

As a result, collateral, interest rate, literacy level, number of lending institutions, and competition impact the product development of SMEs. Thus, the H_{1c}, H_{2c}, H_{3c}, H_{4c}, and H_{5c} hypotheses were supported.

CONCLUSION AND IMPLICATIONS

This study aimed to investigate the impact of credit accessibility on the performance of SMEs in North Central Province. The research was deemed relevant considering the lack of research on credit accessibility and performance within the Sri Lankan context. Based on the findings, interest rate, literacy level, number of lending institutions, and competition were significant in determining the profit growth of SMEs. Collateral, interest rate, number of lending institutions, and competition significantly impact the valued customers of SMEs. Finally, collateral, interest rate, literacy level, number of lending institutions, and competition significantly impact the product development of SMEs. While collateral does not impact profit growth, literacy levels do not impact valued customers of SMEs.

This study provides empirical evidence of the relationship between credit accessibility and SMEs' performance measured by profit growth, valued customers, and product development. In this research, there are five aspects of measuring credit accessibility. The study found that, as a developing country, the accessibility of SMEs to credit needs to be enhanced by the credit schemes. Recommend policies simplifying loan access for SMEs, reducing bureaucracy, simplifying strict requirements, implementing interest rate strategies, educating business owners on borrowing value, and partnering with investors to ensure financial institution availability and accessibility.

Keywords: Credit accessibility, north central province, performance, small and medium enterprises.

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IMPACT OF CREDIT RISK MANAGEMENT ON PROFITABILITY OF COMMERCIAL BANKS IN SRI LANKA

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INTRODUCTION

Credit risk management in commercial banks has become increasingly important not only because of the global financial crisis that was experiencing but also as a critical concept that regulates a bank's survival, growth, and profitability. The risks most applicable to banks, credit risk, interest rate risk, market risk, liquidity risk, solvency risk, and foreign exchange risk, are always considered in risk management. The satisfactory management of credit risk in financial institutions is critical for the survival and growth of financial institutions (Afriyie & Akotey, 2012). Thus, the ability and level of comprehensive risk management have become essential for commercial banks' steady operation and sustainable development.

Hull (2012) explains that one of the basic formations of every association, most notably a banker, is to understand the portfolio of risk it faces currently and the risk it plans to take in the future. Credit risk is the possibility of losses arising from the shrinking in the credit quality of the borrowers or counterparties. In a bank, the loss could arise from default by customers or counterpart parties' inability or willingness to meet commitments relating to lending, trading, or other financial transactions. It could arise from the banking and trading books or balance sheets. Credit risk is the current and potential hazards of earnings or capital arising from an obligator's failure to meet the terms of any contract with the bank or otherwise to perform as agreed (Kargi, 2011).

Among the different types of risks faced by the banks, the management of credit risk would be a dynamic factor because loan losses directly affect the bank's performance. Credit risk is the likelihood that the actual return on an investment or extended loan will deviate from what was expected. The poor financial performance will lead to long-term failure of the commercial banks, which may negatively affect economic growth and the country. Credit risk management leads to maximizing a bank's performance by upholding the credit risk exposure within an acceptable limit. The research aims to recognize the relationship between credit risk management and the profitability of licensed commercial banks in Sri Lanka from 2013-2022. Credit risk management identifies, measures, monitors, and controls risks arising from the possibility of default in loan repayments (Graham & Coyle, 2000). Credit extended to borrowers may be at the risk of default, whereas banks extend credit on the understanding that borrowers will repay their loans. Credit risk management in banks has become more significant because of the financial emergency the industry is experiencing and the critical concept determining bank survival, growth, and profitability. This research is also crucial from a customer's perspective because they can learn about bank stability and the capability of their business operation activities that will help the minds of individual banks identify the shortcomings and the strengths of their credit risk management practices. The leading cause of serious banking problems continues to be directly related to low credit standards for borrowers and counterparties, poor portfolio and management, deficiency of attention to changes in the economy, or other circumstances. The study further highlighted that the reason for doing the research in Sri Lanka is that the threat of credit risk is more in the emerging

economy banks rather than in developed economies (Ahamed & Ariff,2007), and few studies are conducted in developing countries (Charles *et al.*,2013).

METHODOLOGY

The study investigates the effect of credit risk management on bank's profitability in Sri Lanka. To achieve the research objectives, secondary data analyses using regression analysis, correlation coefficients analysis, and descriptive statistical techniques have been used to investigate the relationship between credit risk management and profitability. The research is entirely based on secondary data. It comprised the annual reports of sample licensed commercial banks in Sri Lanka, as this study focused on licensed commercial banks. Initially, all 24 licensed commercial banks in the banking sector were selected as of 31st December 2022. Then, after screening the banks, only 18 were qualified as the sample due to the incompleteness of data of some banks. Accordingly, 180 firm years were available for the panel data analysis. This constitutes 75% of the entire population.

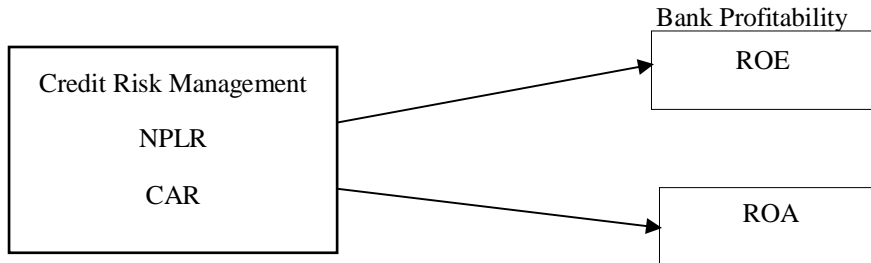
Hypotheses

H₁: There is a correlation between credit risk management (as measured by CAR and NPLR) and profitability (as measured by ROE) of commercial banks.

H₂: There is a correlation between credit risk management (as measured by CAR and NPLR) and profitability (as measured by ROA) of commercial banks.

Figure 1

Conceptual Framework



RESULTS AND DISCUSSIONS

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	SD
ROE	180	0.70	44.69	16.990	8.385
ROA	180	0.10	12.27	1.604	1.211
NPLR	180	1.30	21.36	4.482	2.751
CAR	180	0.90	41.70	12.617	5.450

Return on Assets (ROA) has the lowest mean value of 1.604, with the standard deviation from the mean value of 1.211. It is a maximum of 12.27 and a minimum of 0.10. The mean Return on Equity (ROE) value is 16.990, with a deviation from the mean value of 8.385. The maximum value of Return on Equity is 44.69, and the minimum value is 0.70. Non-Performing Loan Ratio (NPLR) has a mean value of 4.482 with a deviation from the mean value of by 2.751. The maximum NPLR is 21.36, while the minimum value is 1.30. The Capital Adequacy

Ratio (CAR) has a mean value of 12.618 with a deviation from the mean value of 5.450. The maximum of CAR is 41.70. It has the lowest minimum value of 0.90 than other variables.

Pearson Correlation Analysis.

Table 2
Correlations

	NPLR	CAR	ROE	ROA
NPLR	1			
CAR	0.260**	1		
ROE	-0.320**	-0.401**	1	
ROA	-0.063	0.128	0.549**	1

** $P < 0.01$

Table 2 reports the Pearson correlation coefficients among all variables. NPLR shows a negative and highly significant correlation with profitability measured by ROA and ROE. The parameters show that an increase in non-performing loans decreases the profitability. The study shows a direct but inverse relationship between profitability and the ratio of non-performing loans to loans and advances.

CAR exhibits a negative and significant correlation with ROE and a positive insignificant relationship with ROA. ($r = -0.401$ and $r = 0.128$ respectively).

Hypothesis I

The first regression analysis used ROE as the dependent variable and NPLR as the independent variable.

H₁: There is a correlation between credit risk management (as measured by CAR and NPLR) and profitability (as measured by ROE) of commercial banks.

Table 3
Regression results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	β	Std. Error	β			
	(Constant)	26.765	1.970		13.586	0.005
1	CAR	-0.525	0.137	-0.341	-3.832	0.451
	NPLR	-0.704	0.271	-0.231	-2.596	0.011

$R^2 = 0.211$

According to the R square value, independent variables can explain 21.1 % (0.211) of variations in independent variables. However, it still leaves 78.9 % unexplained in this study. The regression analysis indicates that the P-value for NPLR is 0.011. Under the condition that the level of significance is 5 percent, a P-value less than 5 percent should be required to reject the null hypothesis. As a result, the first part of null hypothesis 1, that "there is no correlation between NPLR and ROE," should be rejected. Therefore, the results for regression analysis 1 demonstrate that the relationship between NPLR and ROE is significant.

The regression analysis indicates that the P-value for CAR is 0.451. As a result, the second part of null hypothesis 1, that there is no correlation between CAR and ROE, should not be rejected. Therefore, the results for regression analysis 1 demonstrate that the relationship

between CAR and ROE is insignificant. As this is a negative value, it is further concluded that an increase in CAR increases the profitability of commercial banks in Sri Lanka. This finding is similar to the conclusion of Bitar et al., (2018) that CAR works towards improving the bank's profitability. However, it contradicts Li and Zou's (2014) findings; there is a negative relationship between CAR and ROE and between CAR and ROA.

Hypothesis II

The second regression analysis was done by using ROA as the dependent variable.

H₂: There is a correlation between credit risk management (as measured by CAR and NPLR) and profitability (as measured by ROA) of commercial banks.

Table 4
Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	β	Std. Error	β			
1	(Constant)	1.375	0.316		4.350	0.000
	CAR	0.034	0.022	0.155	1.564	0.012
	NPLR	-0.045	0.044	-0.103	-1.045	0.298
$R^2 = 0.026$						

According to the second regression, independent variables can explain 2.6 % (0.026) of variations in dependent variable. However, it still leaves 97.4% unexplained in this study. The regression analysis indicates that the P-value for NPLR is 0.298. Under the condition that the level of significance is 5%, a P-value less than 5% should be required to reject the null hypothesis. As a result, the first part of the null hypothesis, that —there is no correlation between NPLR and ROE, should not be rejected. Therefore, the results demonstrate that the relationship between NPLR and ROA is insignificant.

The regression analysis indicates that the P-value for CAR is 0.012. As a result, the second part of null hypothesis, that "there is no correlation between CAR and ROE," should be rejected. Therefore, the results demonstrate a significant relationship between CAR and ROA. This study's conclusion about the credit risk management and profitability of licensed commercial banks in Sri Lanka are as follows. The type of loan strongly determines the Sri Lankan banking sector's profitability because loans are the main asset in the banking sector. Consequently, the study recommends that every bank decide about valuable borrowers. Domestic banks should follow suitable credit risk management to optimize profitability and protect the customers, and theoretically, there is a negative relationship between credit risk management and profitability. This study further implied a negative relationship between credit risk management and profitability.

Keywords: Capital adequacy ratio, commercial banks in Sri Lanka, non-performing loan ratio, return on assets, return on equity.

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IMPACT OF FINANCIAL SOUNDNESS ON FIRM PROFIT GROWTH IN THE FINANCIAL SECTOR IN SRI LANKA

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INTRODUCTION

Financial soundness refers to monitoring the health and soundness of financial institutions, businesses, and their corporate and public counterparts, an organization's ability to be regarded as a going concern. The management of the listed companies tries to maintain a sound financial position and hopes to maintain good trends in the future. Otherwise, they cannot attract the investors for the company. Their financial position should be enhanced to set aside the companies from bankruptcy. To reach this objective, there should be sound management control, supply of adequate working capital, and setting reasonable goals (Balasundaram, 2009). As a result, a financially stable business can successfully eliminate any problematic parts as soon as they are discovered, preventing further detrimental effects. Further, Kattel (2015) notes that the entire idea of soundness is typically predicated on guaranteeing an organization's long-term viability within its sector of operation.

Literature examining financial soundness either discusses a phenomenon's profit growth and potential or indicates the problem's impact. At the same time, reports of firm failure are continually increasing, as it is evident that the corporate sector is not satisfied with profit growth. Despite two inconclusive arguments (Fama & Jensen, 1983; Modigliani F. and Miller M., 1963; Modigliani & Miller, 1958), many observers reveal that financial soundness does not impact firm profit growth. The researchers investigate the impact of financial soundness on a firm's profit growth. Financial companies play a vital role in the economic development of countries because they have significant control over the money supply circulation, and companies need a sound financial position in the economy. Thus, this study focused on listed financial companies in Sri Lanka, which is essential to the wealth of the Sri Lankan economy. Most studies on financial soundness are conducted from the perspectives of accounting ratios such as liquidity ratios, profitability ratios, efficiency ratios (Saran, n.d. 2015) and z-core model (Anjum, 2012; Balasundaram, 2009) with few regards for LDR (Loan to Deposit Ratio), NPL (Non-Performing Loans), CAR (Capital Adequacy Ratio), ROA (Return On Asset), OER (Operational Efficiency Ratio) in Sri Lanka.

Some studies relate to financial soundness's impact on PG in the global context (Lesmana et al., 2020, Rusdianto & Pratama, 2017). In the Sri Lankan context, only a few research studies are based on financial soundness (Balasundaram, 2009). However, there needs to be research to identify the impact of financial soundness on PG, focusing on listed financial companies in Sri Lanka.

Much research has yet to be done on the impact of financial soundness on profit growth in the Sri Lankan context. In this concern, this study attempted to investigate the impact of financial soundness on the PG of listed financial companies in Sri Lanka.

The paper is organized as follows. First, it deals with the theoretical background, paying attention to financial soundness on company profit growth. The subsequent section deals with the empirical study. Next, it presents a methodology and summary of findings. The paper concludes with a discussion and future direction for research.

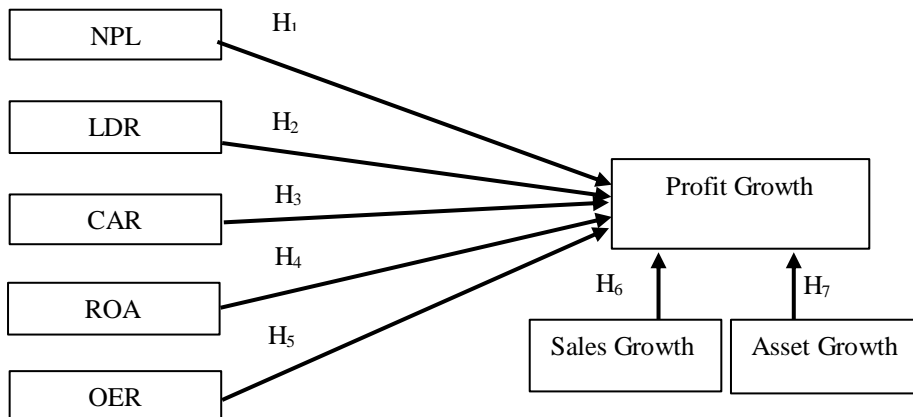
METHODOLOGY

This study uses annual audited financial statement data from the listed companies on the Colombo Stock Exchange (CSE) in Sri Lanka, covering 2016-2022. A multiple regression analysis to investigate the impact of financial soundness on firm profit growth. The profit growth variable is considered as a proxy for financial soundness. Financial companies are the population of this study. The method of sampling is judgmental sampling. Financial soundness is much more critical for the financial sector. Financial companies are different from the non-financial sector. This concept of financial soundness is most sensitive to the financial sector, and the preparation and audited financial statements and transactions of the companies differ from non-financial companies. Financial companies reported complete and clear data regarding related variables. Due to limitations, the researcher selected a sample of 36 financial companies according to data availability.

This study used quantitative data to analyze for seven years, from 2016/17 to 2021/22. All the essential data for this analysis were gathered from secondary sources for all 36 companies. Audited annual financial statements of the selected financial companies listed on CSE were used to extract the data. Statistical Package for Social Sciences (SPSS) and STATA, a program for computer-based statistical analysis, are used to examine the secondary data gathered. This research utilized Loan to Deposit Ratio (LDR), Non-Performing Loans (NPL), Capital Adequacy Ratio (CAR), Return on Assets (ROA), and Operational Efficiency Ratio (OER) as the independent variables. It investigated its impact with the dependent variable: Profit Growth. Two control variables were considered: Sales Growth (SG) and Asset Growth (AG).

Figure 1

Conceptual Framework



The following hypotheses were formulated considering the limited literature.

- H₁*: Non-performing loan has a negative impact on profit growth.
- H₂*: Loan to deposit ratio has a positive impact on profit growth.
- H₃*: Capital adequacy ratio has a positive impact on profit growth.
- H₄*: Return on assets has a positive impact on profit growth.
- H₅*: Operational efficiency ratio has a negative effect on profit growth.
- H₆*: Sales growth significantly impacts on profit growth.
- H₇*: Asset growth significantly impacts on profit growth.

RESULTS AND DISCUSSION

Descriptive statistics were carried out to obtain sample characteristics. The descriptive statistics table shows the minimum, maximum, mean, and standard deviation values, which were used as measurements of variability in this study. The descriptive analysis for PG revealed that the overall mean was -0.454, while the standard deviation was 1.019, indicating a higher variation in PG. NPL overall mean was 0.066, while the standard deviation was 0.604, indicating less variance in credit risk. Descriptive analysis for capital adequacy yielded an overall mean of 0.121, and the standard deviation was 0.221, indicating that there are fewer variations or high consistency for variations for capital adequacy. Descriptive analysis for ROA revealed that the overall arithmetic mean was 0.011, while the standard deviation was 0.029, indicating that there are fewer variations or high consistency for variations for ROA. OER overall arithmetic mean was 0.629, while the standard deviation was 0.433, indicating that there are fewer variations or high consistency for variations for operational efficiency. For the SG, the overall arithmetic mean was 0.158, while the standard deviation was 0.397, indicating fewer variations or consistency for variations for SG. The overall arithmetic mean for the AG was 0.175, while the standard deviation was 0.832, indicating fewer variations or consistency for variations for AG.

According to the correlation matrix, PG and LDR, NPL, CAR, ROA, and OER independent variables have no real systematic relationship. This implies that the linear associations between PG and these factors are relatively weak. A weak, significant positive relationship exists between CAR and LDR with a coefficient of 0.128. This implies that the CAR tends to increase slightly as the LDR increases. This might indicate that higher LDR could be associated with higher capital reserves. A weak negative significant relationship exists between ROA and LDR with a coefficient of -0.218. This implies that a higher LDR is associated with a lower ROA. It may suggest that excessive lending relative to deposits could negatively impact profitability. According to the correlation matrix, it is clear that there is no real systematic relationship between LDR and NPL, OER independent variables. There is a weak, significant positive relationship between CAR and NPL with a coefficient of 0.350. This suggests that a higher level of NPL is associated with a higher CAR. It might imply that banks with more NPLs are more conservative with their capital. According to the correlation matrix, it is clear that there is no real systematic relationship between NPL and ROA, OER independent variables. ROA and CAR have a strong negative significant relationship with a coefficient of -0.615. This indicates that the ROA tends to decrease significantly as the CAR increases. It implies that banks with higher capital adequacy may need to be more efficient in generating returns. There is a weak positive significant relationship between OER and CAR with a coefficient of 0.344. This suggests that banks with higher capital adequacy tend to have slightly higher operating expenses. It might imply that maintaining higher capital levels can result in increased costs. A moderate negative significant relationship exists between ROA and OER with a coefficient of -0.478. This implies that as operating expenses increase, the ROA tends to decrease. Banks with higher operating expenses might need help to maintain profitability. There is a weak positive significant relationship between ROA and SG with a coefficient of 0.167. This suggests that higher ROA is associated with slightly higher interest expenses. It could indicate that more profitable banks are willing to pay slightly more for borrowed funds.

The researcher used the Hausman test to choose between fixed and random effect panel data models. This study used fixed effect panel regression for all 4 Models.

Table 3
Regression Analysis

Models	Model 1 (Without Control Variables)	Model 2 (With Control Variable - SG)	Model 3 (With Control Variable - AG)	Model 4 (With All Variables)
PG	Coef.	Coef.	Coef.	Coef.
NPL	1.379	1.377	1.413	1.404
	0.364	0.366	0.347	0.351
LDR	0.208	0.209	0.288	0.291
	0.094	0.097	*0.025	*0.025
CAR	2.502	2.501	2.614	2.609
	**0.000	**0.000	**0.000	**0.000
ROA	0.041	0.006	0.844	0.699
	0.991	0.999	0.185	0.852
OER	0.219	0.219	0.234	0.236
	0.243	0.244	0.207	0.206
SG		0.006		0.027
		0.972		0.889
AG			- 0.187	- 0.189
			*0.021	*0.021

** p<0.01 *p<0.05

According to models 1 and 2, CAR significantly impacts PG, with a coefficient of 2.502, 2.501, and a P-value of 0.000. Supporting that CAR positively impacts PG of Listed Financial Companies in Sri Lanka. According to models 3 and 4, CAR significantly impacts PG, with a coefficient of 2.614, 2.609, and a P-value of 0.000. Supporting that CAR positively impacts PG of Listed Financial Companies in Sri Lanka.

AG has a significant impact on AG and PG, with a P-value of 0.021. It depicted that AG has a significant impact on PG of Listed Financial Companies in Sri Lanka.

Hypothesis Acceptation summary according to regression analysis results.

Table 4
Hypothesis Testing

Hypothesis	Model 1	Model 2	Model 3	Model 4
H ₁	Not Accepted	Not Accepted	Not Accepted	Not Accepted
H ₂	Not Accepted	Not Accepted	Accepted	Accepted
H ₃	Accepted	Accepted	Accepted	Accepted
H ₄	Not Accepted	Not Accepted	Not Accepted	Not Accepted
H ₅	Not Accepted	Not Accepted	Not Accepted	Not Accepted
H ₆	Not Accepted	Not Accepted	Not Accepted	Not Accepted
H ₇	Not Accepted	Not Accepted	Accepted	Accepted

CONCLUSION AND IMPLICATIONS

The impact of financial soundness on firm profit growth has been widely examined for financial companies listed in CSE, with differing results based on the methodology adopted. Many empirical studies on the financial soundness and firm profit growth nexus, including those that examine the issues for the Sri Lankan context, have tested for most of the annual audited data. The aim of this study is to examine the impact of financial soundness on firm

profit growth in the Sri Lankan context with a focus on establishing the short-run impact of financial soundness on firm profit growth. Using a multiple regression model approach, the empirical analysis highlights the importance of CAR and AG for financial soundness proxy variables for firm profit growth in the Sri Lankan context.

The analyzed results accepted a positive significant impact between CAR and PG and a negative significant impact between AG and PG of Listed Financial Companies in Sri Lanka. This research will be useful to people who want to continue studying this subject. The significance of the theories employed in this study will benefit students and upcoming scholars. Correspondingly, this research will be useful in real-world applications. Because businesses, investors, regulators, and policymakers can get an understanding of the relationship between Financial Soundness and Profit Growth.

Keywords: Asset growth, capital adequacy ratio, financial soundness, loan to deposit ratio, non-performing loan, operational efficiency ratio, profit growth, return on asset, sales growth.

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OWNERSHIP STRUCTURE, BOARD STRUCTURE, AND FIRM PERFORMANCE OF LISTED CONSUMER SERVICES FIRMS IN SRI LANKA

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INTRODUCTION

Since corporate failures and collapses happened in significant firms worldwide, linked to poor Corporate Governance (CG) practices, the focus on corporate governance has become a vital component. Examples of such failures brought on by poor CG practices include the Enron scandal in 2001 and the Asian financial crisis in 1997. The shortcomings of businesses like Pramuka Savings and Development Bank Ltd, Lanka Cement Ltd, Vanik Incorporation Limited, Ferntea Ltd, Associated Hotel Co. Ltd, and Galadari Hotels (Lanka) Ltd in the Sri Lankan context emphasize the necessity of good CG practices. At this juncture, the researchers examine the effect of ownership and board structures on the performance of listed consumer service firms. The internal governance mechanism of CG is having a BOD to control the firm's internal management. The BOD should consist of a mix of expertise, independence, and legal power to have control over the management. BOD acts as a powerful governance mechanism. The ability to control and to what extent the board has authority over the management depends on the composition and leadership of the board of the company. The BOD's role is to set corporate goals by transforming strategies taken by the management of the firm to maximize the value of the shareholders of the firm. As a vital component shaping firm performance, the ownership structure was considered one independent variable, measuring managerial ownership (MO) and block holders' ownership (BO). MO refers to the percentage of shares owned by managers in a firm. The consensus in the literature is that MO helps align the interests of managers with those of shareholders, reducing the likelihood of managers diverting the firm's resources for personal gain. Morck et al. (1988) found a significant relationship between MO and firm performance. Many scholars argued that an optimal level of MO maximizes firm performance. However, some other researchers argued that excessive MO might negatively impact firm performance beyond that threshold. BO, which indicates a more significant fraction of ownership of the firm's common shares, is crucial for firm performance. Various studies have noted negative associations between BO and firm performance (Alabdullah, 2016; Hillman & Dalziel, 2003), while a few found (Aggarwal et al., 2011) an insignificant association between both variables. On the other hand, the board structure plays a crucial role in setting corporate goals, evaluating strategies, and effectively executing decisions (Wijethilake et al., 2015). The impact of CG variables on firm performance has ended with mixed findings. Overall, the impact of ownership structure and CG variables on firm performance is inconclusive. As a result, the present study aimed to investigate whether ownership structure and board structure affect the performance of listed consumer service companies in Sri Lanka. This sector was chosen due to its significant contribution to the country's economy, being the third-largest and fastest-growing source of foreign currency in 2018. This study was analyzed to analyse the effect of the Lanka. Sri Lanka generated around 1.08 billion US dollars in the tourism and hotel sector alone. This corresponds to 1.3% of its gross domestic product and approximately 6 % of all international

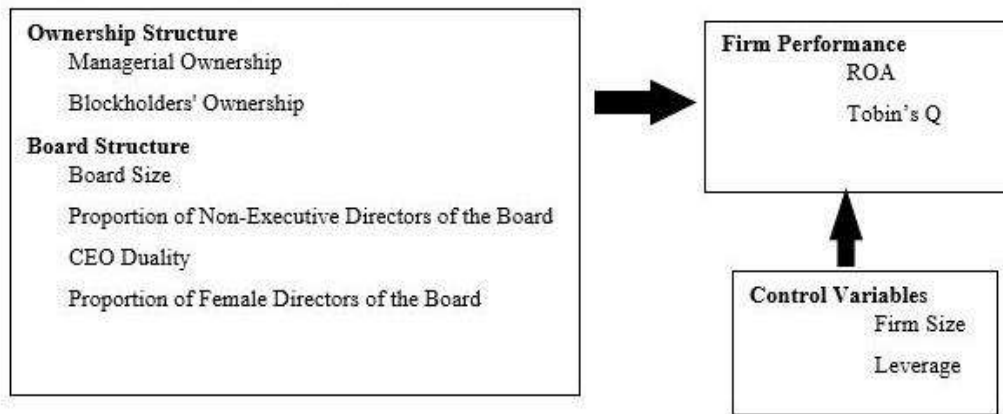
tourism receipts, as in South Asia mentioned in the report of the Sri Lanka Tourism Development Authority 2022.

METHODOLOGY

The independent variable mainly consists of two measures: ownership structure and board structure, as indicated in Figure 1. Moreover, the Return on Assets (ROA) and Tobin's Q, which reflect financial and market measurements, respectively, were used to measure the dependent variable: firm performance. Firm size and leverage were the control variables of the present study.

Figure 1

Conceptual Framework of the Study



The population of the study is the listed consumer service sector companies, which consist of hotels, restaurants, leisure companies, and diversified consumer services companies in Sri Lanka. As of September 30, 2022, there were 34 companies in this sector, and the entire population was considered the current study's sample. The data used for the study was secondary, extracted from the financial statements of the sample companies over the past five financial years. The gathered data was analyzed descriptive, correlation, and multiple regression on panel data using STATA 15.0 software. Further, to choose the appropriate effect on each model, the Hausman test was employed.

Table 1

Operationalization of Variables

Indicators	Symbol	Measurement	Reference/s
Independent Variables			
Managerial ownership	MO	Percentage of shares owned by executives and non-executive directors	Shoaib and Yasushi (2015)
Block holders' ownership	BO	The part of capital owned by external shareholders having more than 5%	Ellili (2020)
Board Size	BZ	Number of directors on the board	Chaghadari (2011); Mohapatra and Mishra (2021)
The proportion of NEDs of the Board	NED	Total no. of NEDs / Total no. of board directors	Bhatt and Bhattacharya (2015)

CEO Duality	CEOD	1= duality, 0 = for otherwise	Wahba (2014); Krause et al., (2014)
The proportion of Female Directors on the Board	FDP	No. of female directors / Total board size	Scholes et al., (2010)
Dependent Variable			
Return On Asset	ROA	EBT / Total Assets	Rostami et al., (2016)
Control Variables			
Firm Size	FS	Natural logarithm of total assets of the firm	Saraswati et al. (2021)
Leverage	LEV	(Debt Capital / Equity Capital) * 100	Ibhagui and Olokoyo (2018)

RESULTS AND DISCUSSION

Before doing the primary analyses, the multicollinearity test was performed and ensured that the data used for the analyses was free from multicollinearity issues.

According to descriptive table (not tabulated), the percentage of shares owned by executives and non-executive directors is 5.903%, and it spreads from the minimum 0% up to 20% with a standard deviation of 0.0533 within the sample firms. Further, the part of capital owned by external shareholders having more than 5% held by the consumer services sector listed companies is 7.48%. Maximum insider ownership is 29.95%. The mean of BZ, NED, CEOD, and FDP are respectively 8.276, 0.662, 0.882, and 0.123, where the average of ROA and TBQ represents 0.015 and 1.640, respectively.

Table 2

Result of Regression Analyses

Model 01 (ROA) - (Random Effect)					Model 02 (Tobin's Q) - (Random Effect)			
	Coef.	St.Err.	t-value	p-value	Coef.	St.Err.	t-value	p-value
MO	0.058	0.137	0.420	0.672	-19.364	19.57	-0.9900	0.322
BO	0.000	0.001	-0.430	0.667	-0.035	0.096	-0.360	0.719
BZ	0.002	0.003	0.470	0.641	0.154	0.374	0.410	0.681
NED	-0.109	0.039	-2.760	0.006*	-1.094	4.097	-0.270	0.789
CEOD	0.007	0.024	0.310	0.755	2.485	3.699	0.670	0.502
FDP	0.050	0.056	0.900	0.368	0.159	7.438	0.020	0.983
FZ	0.000	0.000	-1.190	0.234	0.000	0.000	-0.880	0.380
LEV	0.062	0.006	0.410	0.682	-0.812	0.958	-0.850	0.397
Constant	0.033	0.045	0.720	0.470	2.220	6.135	0.360	0.717
R ²			0.150				0.069	
Hausman test								
χ^2			9.610				2.094	
Prob.			0.142				0.911	

N=170, ** p<0.01 *p<0.05.

The regression analyses on panel data were employed to achieve the research objectives, and the results are depicted in Table 2. The Hausman test was conducted, and its result confirms

the appropriateness of the Radom effect for each proposed model. Accordingly, the results were summarized.

As per Table 2, the R square value of model 1 is 0.150, and, 0.069 for model 2. It indicates that the explanatory power of the selected independent variables of each model is considerably low. Surprisingly, other than the impact of NED on firm performance (ROA), none of the other variables indicate a significant impact on firm performance. Although the present findings are not as hypothesized, they are consistent with prior scholars' findings (Nureen et al., 2023; Maswadeh, 2021).

CONCLUSION AND IMPLICATIONS

The results of the present study do not indicate ownership structure and board structure as the determining factors in the firm performance of selected sample companies except for the impact of NED on ROA. Thus, the given findings do not suggest that management considers ownership and board structure factors as a matter of their firm performance. However, the study acknowledges several limitations, such as the small sample size of 34 companies, reliance on publicly available data, and using only ROA and Tobin's Q as performance measures. Consequently, the researchers recommend further research on corporate governance in Sri Lanka's consumer services sector and suggest considering other performance measures such as return on equity (ROE) and market share growth. Additionally, the researchers recommend expanding the sample size while collecting the primary data to enrich the reliability of the secondary data.

Keywords: Board structure, ownership structure, return on assets, tobin's Q

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THE EFFECT OF SELECTED BOARD STRUCTURE DETERMINANTS ON INTELLECTUAL CAPITAL DISCLOSURE: A STUDY OF NON-FINANCIAL LISTED COMPANIES IN SRI LANKA

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INTRODUCTION

The worldwide economy is currently transforming from an industrial to a knowledge-based economy. According to this transition, the economy must depend on knowledge-based capital, or Intellectual Capital (IC), including knowledge workers, employee-related measurements, patents, trademarks, organizational systems, and business strategies. In today's market, the essential competitive value of IC emphasizes the requirement for high-performance systems to manage. In 2012, the Organization for Economic Co-operation and Development conducted a study showing that creating and using intangible assets such as IC drives many publicly traded companies. Further, Whiting and Birch (2016) indicated that the Corporate Governance (CG) structure establishes the processes for making corporate affairs decisions and the various stakeholders' rights and obligations, including the board of directors, managers, shareholders, and other stakeholders. Information disclosure differs from company to company for multiple reasons. Suganya (2021) has argued that the board of directors controls the disclosure of information in annual reports. According to the World Bank in 2006, effective board structures offer advantages, including value addition, performance enhancement, lower capital costs, and improved risk control. This vital asset dramatically enhances a company's competitiveness (Suganya, 2021). In a competitive global environment, IC disclosure (ICD) becomes essential to inform investors about the affairs of business operations. Chandraratne et al. (2021) suggested that disclosing IC information to stakeholders promotes transparency and facilitates comparisons, reducing knowledge gaps between owners and managers. However, the findings in this research area are inconclusive.

Furthermore, only a few studies were conducted in Sri Lanka, indicating that additional research has to be done in this context. These justifications show that the subject of the current research still requires discussion and more study. Accordingly, this study aimed to narrow the empirical gap between the chosen board characteristics and ICD.

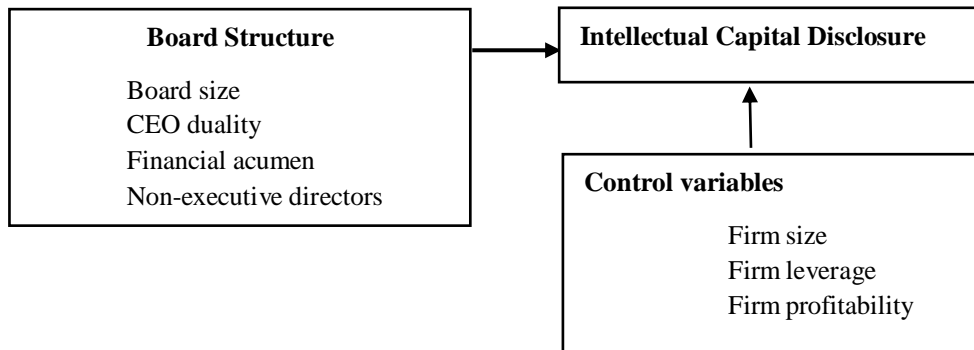
METHODOLOGY

The conceptual framework visually illustrates the relationships among independent, dependent, and controlled variables, as depicted in Figure 1. The independent variable consists of six measures where a disclosure index was used as the proxy of the dependent variable.

The study population was non-financial companies listed on the Colombo Stock Exchange (CSE), where the sample was confined to 160 companies, where 60 were excluded due to data unavailability. Consequently, the final sample consisted of 640 firm-year observations from 2018 to 2021. Based on the literature, six independent variable-related hypotheses were developed and tested in the current study. The study used the secondary data collected from annual reports and employed descriptive, Pearson correlation, and panel regression analysis statistical techniques.

Figure 1

Conceptual Framework of the Study



Two regression models were employed to achieve the research objectives where the first model only included independent variables, whereas the second included both independent and control variables.

$$ICD_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 CEOD_{it} + \beta_3 FA_{it} + \beta_4 NED_{it} + \beta_5 WD_{it} + \beta_6 FD_{it} + \varepsilon \dots \dots \dots (1)$$

$$ICD_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 CEOD_{it} + \beta_3 FA_{it} + \beta_4 NED_{it} + \beta_5 WD_{it} + \beta_6 FD_{it} + \beta_7 FS_{it} + \beta_8 FL_{it} + \beta_9 FP_{it} + \varepsilon \dots \dots \dots (2)$$

RESULTS AND DISCUSSION

Table 1 summarizes the result of the descriptive analysis of the study. Accordingly, the sample firms have an average of 2 members on the board of directors, with CEO duality (CEOD) observed in 7.8% of sample firms. Additionally, 92% of firms have a financial expert, and the non-executive directors (NED) count ranges from 100% to 69.8%. The highest number of women directors (WD) is 28%, with an average ratio of 7%. Further, 25% of the listed firms in the non-financial sector have foreign directors (FD). Firm size (FS), firm leverage (FL), and firm profitability (FP) are control variables; their respective means are 15.783, 0.909, and 0.035.

Table 1
Result of the Descriptive Analysis

Variable	Mean	Std. Dev.	Min	Max	Kurtosis	Skewness
ICD	0.509	0.194	0.054	0.892	2.101	-0.314
BS	2.050	0.250	1.610	2.640	2.499	0.090
CEOD	0.078	0.269	0.000	1.000	10.884	3.144
FA	0.916	0.278	0.000	1.000	9.444	-2.990
NED	0.698	0.175	0.250	1.000	2.397	-0.207
WD	0.071	0.069	0.000	0.286	1.812	0.291
FD	0.256	0.437	0.000	1.000	2.247	1.116
FS	15.783	1.522	12.520	19.350	2.789	0.265
FL	0.909	0.500	0.310	1.567	1.396	0.174
FP	0.035	0.073	-0.114	0.189	2.895	-0.006

Pearson correlation analysis was used to examine the relationships among variables in the study. As per Table 2, board size (BS), financial acumen (FA), NED, FD, FS, FL, and FP

show positive correlations with the dependent variable. However, CEOD and WD do not indicate a significant relationship with the dependent variable.

Table 2
Result of Correlation Analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) ICD	1.000									
(2) BS	0.251*	1.000								
(3) CEOD	0.005	-0.045	1.000							
(4) FA	0.317*	0.057	0.005	1.000						
(5) NED	0.612*	0.425*	-0.058	0.201*	1.000					
(6) WD	0.040	0.178*	-0.115*	0.068	0.039	1.000				
(7) FD	0.118*	0.135*	-0.171*	0.023	0.144*	0.025	1.000			
(8) FS	0.366*	0.244*	0.022	0.079*	0.277*	0.091*	0.226*	1.000		
(9) FL	0.134*	0.077	0.119*	-0.062	0.108*	-0.152*	0.052	0.354*	1.000	
(10) FP	0.240*	0.097	-0.050	0.1695*	0.134*	0.018	0.029	0.068	-0.253*	1.000

N = 640, ** p<0.01 *p<0.05.

After addressing the autocorrelation issue and performing diagnostic tests, such as outlier tests and multicollinearity assessment, the regression models' results are shown in Table 3. The choice between the fixed-effects and random-effects models was made using the Hausman test.

Table 3
Result of Panel Regression Analysis

	Model I (Fixed Effect)		Model II (Fixed Effect)	
	Coef	Std.Err.	Coef	Std.Err.
BS	-0.015	0.023	-0.018	0.230
CEOD	0.031	0.017	0.028	0.017
FA	0.024*	0.008	0.023*	0.008
NED	0.021*	0.002	0.021*	0.002
WD	0.008	0.011	0.006	0.011
FD	0.002	0.180	0.001	0.017
FS			0.000	0.010
FL			0.001	0.010
FP			0.111*	0.043
Cons	0.391		0.388	0.165
		0.45		
		9		
R ² Overall		0.397		0.423
F		14.41		10.41
Hausman Test				
Chi- Square		374.49		297.75
P-Value		0.000		0.000

According to the Hausman test result in Table 3, the Fixed Effect Model was appropriate for both models. The R² value for models I and II is 39% and 42%, respectively. The result related

to the BS revealed no significant impact of BS on ICD. The current finding is consistent with a recent study conducted by Chandraratne et al. (2021), although it contrasts with some previous scholars' findings (Alfraih, 2018; Vitolla et al., 2020). The effect of CEO on ICD indicated an insignificant impact, which goes hand in hand with the finding of Alfraih (2018). This finding aligns with a study conducted by Dias and Manawaduge (2021) in the same geographical context. The result related to the FA in the two models indicated a significant effect. Thus, FA significantly affects the ICD in the selected companies. Krishnan and Lee (2009) highlighted that board members with financial expertise improve a company's decision-making quality. According to them, financial experts in the board members can contribute valuable insights to the decision-making process, enhancing decision quality in areas like investment appraisal, financial health assessment, and strategic financial planning. Further, board members with financial knowledge offer a deep understanding of financial concepts, tools, and frameworks, enabling them to identify risks and opportunities overlooked by others. Accordingly, considering the Sri Lankan economic and social context, this situation dramatically affects ICD due to the high level of voluntary disclosure. Both models consistently indicate that NED significantly affects ICD, aligning with prior research findings (Asare et al., 2021; Vitolla et al., 2020). Further, research conducted by Puwanenthiren (2018) supports the significant effect of NED on ICD within the same regional context. The proportion of WD has no impact on ICD. This result was consistent with Oba et al. (2013), although it contrasts with the finding of Vitolla et al. (2020). According to the results of both models, FD has no significant impact on ICD, which contradicts the conclusion reached by Oba et al. (2013).

CONCLUSION AND IMPLICATIONS

The study aimed to ascertain how the board structure affected ICD in Sri Lankan-listed non-financial companies. The mean ICD of the sample companies is lower (50.09%) than that of Chandraratne et al. (2021) research conducted in the same research setting (63.19%). In line with earlier research, the data showed that neither CEO nor BS impacted ICD. However, ICD was considerably affected by the board's FA and NED. FD and WD had no discernible effects. Overall, the results indicate that the impact of board characteristics on ICD in Sri Lanka is only partially supported, possibly due to Sri Lanka's weak CG regulations and inadequate disclosure frameworks. The research has limits because it only examined non-financial companies listed on the CSE, which may impact how generalizable the results are. Companies in the financial sector were excluded due to regulatory variations. Concerns regarding possible window dressing arise from the reliance on secondary sources, particularly annual reports. The ICD index was created by considering the chosen items revealed in the sample companies' annual reports. There might have been additional factors that the current study should have considered.

Keywords: Corporate governance, intellectual capital disclosure, non-financial listed companies

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THE FINANCIAL BEHAVIOR OF INDIGENOUS COMMUNITY IN SRI LANKA: REFERENCE TO THE VADDA COMMUNITY IN DAMBANA

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INTRODUCTION

The financial behavior of individuals and the community is a vital factor for the economic success of the country. Their financial behavior, literacy, and financial management are interrelated. Growth and poverty are being negatively impacted by Sri Lanka's unmanageable debt load and acute balance of payments crises. The most recent South Asia Economic Focus and the Sri Lanka Development Update predict that the real GDP of Sri Lanka will decline by 9.2 percent in 2022 and an additional 4.2 percent in 2023. Due to the current situation in Sri Lanka, the financial behavior and literacy of individuals are highly demanded. It indicates the need for improving financial literacy in developing countries to enhance financial resilience which begins with good financial literacy (Lyons, et al., 2021). Further, Azizah (2022) stated that a person's financial literacy will influence their financial management hence basic financial knowledge becomes the basis for every financial decision that is made repeatedly that will shape financial behavior. According to research by Pandey and Utkarsh (2023), financial behavior is positively correlated with attitude towards money and level of financial literacy. Correspondingly, establishing attitudes toward money and financial literacy as a mediator between financial socialization and financial behavior are established through attitudinal parallel mediation analysis (Riaz, et al., 2022). The financial literacy of individuals is inherited from them through their roots. According to Azizah (2022), cultural concepts such as relationship with nature and society, simple life, and savings for the future are influenced by financial behavior in Indonesia. Therefore, exploring indigenous knowledge is crucial for understanding the current financial behavior of the community. Indigenous financial behavior and literacy are studied in the United States (Davoli, et al., 2020), However, few studies (Brimble, 2013; Matewos, 2016) are conducted in less developing countries. At the same time, little is known about Sri Lankan indigenous financial behavior even though it is evidenced that there were advanced accounting and auditing practices in ancient Sri Lanka (Jayasinghe & Thomas, 2009; Liyanarachchi, 2009). According to Baker, et al. (2017), financial behavior is inherently intertwined with various fields of study and is continuously integrated. This study is conducted in conjunction with related sciences, which categorize financial behavior into:

Consumerism - It is a type of activity that reduces the usefulness of a product in the form of goods or services. Consumption activities can be used to assess a person's financial behavior.

Controlling cash flow - A person's ability to pay all of their obligations in the form of balancing income and expenses defines them as having healthy finances. Cash flow management measurement indicators can be seen in the activity of paying a bill on time, then being able to create a financial budget, and paying attention to appropriate financial planning for the future.

Investing and saving - It is a method of allocating income to have emergency funds or to use them for future needs. Investing in some funds is an activity that involves allocating an asset in the present to profit in the future.

Indigenous heritages are crucial for understanding management practices and financial behavior in developing countries. However, studies on indigenous peoples' financial behavior in Eastern and developing countries are scarce. These values and technology can be applied to developing countries, particularly Sri Lanka, which is facing a severe financial crisis. Hence, the study explored the financial behavior of indigenous communities in Sri Lanka; especially the Vadda Community in Dambana.

METHODOLOGY

The research adopted qualitative methodology using in-depth interviews with the Vadda community in Dambana, Sri Lanka. The researcher used in-depth interviews to collect the primary data and to find the answers to research questions. The informants are selected using a non-probability sampling method with purposive sampling and convenience sampling from the Vadda community in Dambana village, Badulla District, Mahiyangana. Twenty-four interviews were conducted to meet the saturation point of data. The interviews were conducted using “The Sinhala Language” (the common language used in Sri Lanka) as the interviewees are fluent in this language and researchers could understand it. The analysis of data is carried out based on thematic analysis (Clake & Braun, 2013). First, the information collected through interviews is converted into notes. The researcher analyzes the data converted into notes to address the research questions. Coding is then done for similar ideas related to the financial behavior of the Dambana indigenous people. To ensure a deep understanding of the investigation, people of different ages in Vadda’s culture are selected for interviews, and purposive sampling will be used for interviews.

The researchers conducted interviews with not only the Vadda community but also with other supporting service providers in this village (a total of 5 interviews). These providers included the Gramasewaka (the Government Agent in the village) and bank managers to verify the data collected from the Vadda community.

RESULTS AND DISCUSSION

The current study can generate rich insight into the indigenous financial behavior of the Vadda community in Sri Lanka. The financial behavior is explored according to the framework developed by Baker, et al. (2017).

Consumerism: The practice of consumerism is identified through purchasing and consumer behavior, food, and other resource preservation and waste management. The concept of food saving is a good practice learned from older indigenous people. The indigenous men go to the forest and find food, honey, medicine, and fine meat (*Dadammas*). Indigenous people consume those things according to their needs, under the management of indigenous women. It was said that the indigenous woman is currently working to keep a small amount of money received through various methods. One male interviewee mentioned that:

“The income we receive is always used by the wife. Therefore, the wife takes some money and keeps it in case of emergency.”

“I know my mother has some money; she did not spend it.”

Investment and savings: The second perspective is investment and savings. It is examined according to funds availability for emergent situations, savings, and future investment. The indigenous woman works to use that money for unexpected situations. The main painful thing observed in the study of contemporary root behavior is that the way of life of the indigenous people has changed rapidly and threateningly. But they are trying to maintain their behavior

and uniqueness. These indigenous people, who used to live a simple life with many inherent good habits, have been unfairly forced to shape their lives in an unfamiliar environment under threat from government development projects such as the Gal Oya Project, the Inginiyagala Project, and the Mahaweli Project. Corroborating previous studies, wrong financial patterns or careless behavior as an individual can have negative consequences at home or work (Garman, Irene E. Leech, & Grable, 1996).

“We spend according to our needs. Trying to save some amount.”

Control of Cash Flow: The last perspective is control of cash flow and it is exhibited in income and expense management, addressing obligations, and maintaining financial budget. These people resort to new financial methods such as bank transactions and crop loans. During the investigation, it was clear that there was great difficulty getting used to it. It was clear that the tribal people struggled to adapt to new developments in financial systems due to the high living cost and instability in their income source.

“In the household, the mother is the main person for making money decisions. She plans what we want and what are the unnecessary wants.”

“Our consumption activities are still based on the role models of adults. Income is used for expenses according to need, and we try not to go to unnecessary needs. We prefer to work as a team even now. Then we will be able to cooperate with equality.”

CONCLUSION AND IMPLICATIONS

The present investigation has discerned a pronounced connection between the aforementioned financial conduct and the level of financial literacy among the indigenous population. The indigenous communities uphold a tradition of transmitting their comprehension of financial principles across generations, a practice deeply ingrained in their historical practices. This transfer of knowledge transpires through various means, including the preservation of food resources for utilization during other periods of the year, an age-old practice reflective of their financial wisdom. Empirical evidence strongly attests to their proficiency in certain financial domains, despite their relative unfamiliarity with contemporary financial mechanisms such as banking operations. Particularly noteworthy is their adeptness in family-level financial decision-making, often under the guidance of female household members. While the elder generation may exhibit hesitance when grappling with novel economic challenges in the contemporary milieu, the younger indigenous cohort exhibits growing confidence in their ability to strategize for their financial futures, a confidence nurtured through formal education. The findings of the current study hold pivotal significance, as they shed light on the indigenous financial comportment within the context of Sri Lanka. This illumination serves as an instructive lesson for the broader populace, especially those contending with the imperative of enhancing their financial resilience amidst an inherently unstable economic landscape.

Keywords: Indigenous people, financial behavior, financial literacy

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THE IMPACT OF CORPORATE GOVERNANCE CHARACTERISTICS ON FIRM FINANCIAL PERFORMANCE: EVIDENCE FROM LISTED NON-FINANCIAL COMPANIES IN SRI LANKA

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INTRODUCTION

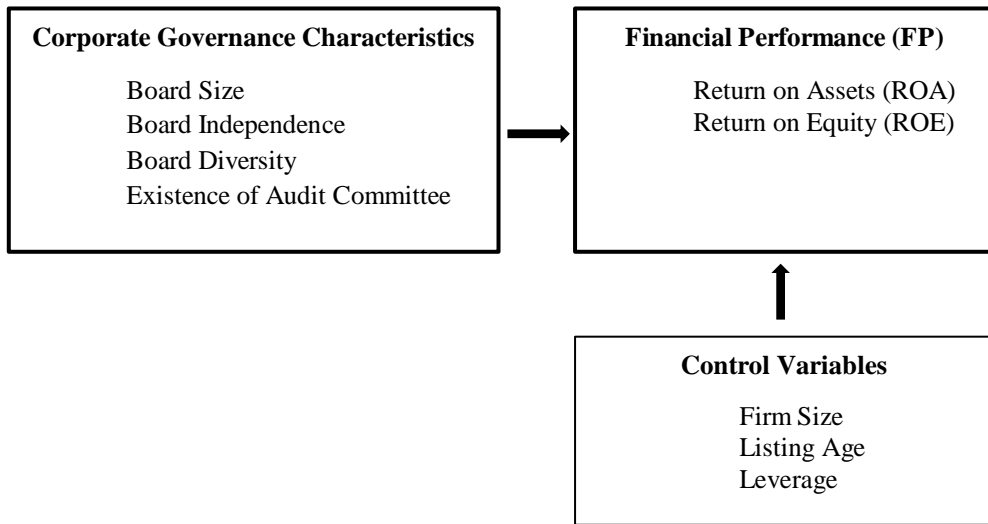
Corporate Governance (CG) ensures fairness, transparency, and effective company management. According to Tarurhor and Olele (2020), a statistically significant nexus between a firm's success measures, including financial performance and CG characteristics, is available. According to Goel (2018), the long-term advantages of effective CG systems in enhancing the performance of firms and sustainability have been reaffirmed by the global financial crisis, including significant corporate scandals. These incidents led to a massive scandal and raised serious concerns about the company's financial practices and governance. Moreover, CG simplifies business oversight and promotes justice, transparency, and improved disclosures to protect stakeholders' interests (Arora & Bodhanwala, 2018).

Several corporate failures in Sri Lanka, such as Galadari Hotels (Lanka) Ltd., ETI Finance Ltd., Vanik Incorporation Ltd., Ceylinco Group, Golden Key Credit Company, and the Finance Company PLC, recently highlighted the importance of an effective CG system for any organization. However, the previous empirical studies have produced conflicting results on the nexus between CG and firms' financial performance, highlighting the need for further research to investigate the relationship between CG characteristics and firm financial performance (Guluma, 2021). The association between CG characteristics and firm financial success has drawn the attention of numerous scholars. Numerous international studies have explored the link between corporate governance traits and a company's financial performance. However, these studies have yielded conflicting results, indicating a lack of consensus in existing literature. While there has been research on corporate governance in Sri Lanka, it has primarily centered on board diversity, particularly gender diversity, with limited attention to other characteristics. Most empirical evidence has been focused on publicly listed companies, leaving other sectors relatively unexamined. This study seeks to address this gap by investigating non-financial sectors. However, after conducting rigorous analyses on this topic, the researchers knew they could contribute to the existing knowledge on CG and its impact on firm financial performance. Consequently, this study intends to examine the significant impact of CG on firm financial performance with particular reference to listed non-financial companies in Sri Lanka. The study has the potential to contribute to existing knowledge on CG and provide valuable insights for academia and practical implementation in various aspects.

METHODOLOGY

As depicted in Figure 1, CG characteristics were measured by four proxies, whereas two measurements were used to measure the financial performance of the sample firms. Additionally, three control variables, namely, firm size, listing age, and leverage, were used as the control variables.

Figure 1
Conceptual Framework of the Study



The population of the study is non-financial entities listed in the Colombo Stock Exchange (CSE) as of March 31, 2022. Banking, Finance, and Insurance companies were excluded due to their distinct financial statement structures and strict corporate governance regulations. However, the sample size was confined to the top 100 companies based on market capitalization. Data was collected from five consecutive financial years (2018-2022), resulting in 500 firm-year observations. The data source for the study's analyses was the CSE's published annual reports, which underwent initial data cleaning and screening to identify missing data. Diagnostic tests were then conducted to ensure the suitability of the data for primary analyses. The collected data were analyzed using the STATA statistical package. Initially, descriptive statistics and correlation analysis were conducted, while regression analysis on panel data was executed to investigate the effects of independent and control variables on dependent variables. Further, Hausman tests were conducted to select the appropriate effect on each proposed model. Two models were developed and tested as below by aligning with the conceptual framework.

Model 01

$$ROA_{it} = \beta_0 + \beta_1 BODSIZE_{it} + \beta_2 BODIND_{it} + \beta_3 BGENDIV_{it} + \beta_4 ACZ_{it} + B5SIZE_{it} + B6AGE_{it} + B7LVE_{it} + \epsilon_{it} \dots \dots (1)$$

Model 02

$$ROE_{it} = \beta_0 + \beta_1 BODSIZE_{it} + \beta_2 BODIND_{it} + \beta_3 BGENDIV_{it} + \beta_4 ACZ_{it} + B5SIZE_{it} + B6AGE_{it} + B7LVE_{it} + \epsilon_{it} \dots \dots (2)$$

A hypothesis is essential for concluding, particularly when establishing relationships between two variables. These hypotheses are derived from the existing literature review.

- H_{1a}: Board size has a positive impact on ROA, H_{1b}: Board size has a positive impact on ROE,
- H_{2a}: Board independence has a positive impact on ROA, H_{2b}: Board independence has a positive impact on ROE,
- H_{3a}: Board diversity has a positive impact on ROA, H_{3b}: Board diversity has a positive impact on ROE,
- H_{4a}: Audit committee size has a positive impact on ROA, H_{4b}: Audit committee size has a positive impact on ROE.

RESULTS AND DISCUSSION

As indicated in Table 1, the mean value of the ROA variable is negative, indicating that most companies did not perform well in terms of ROA and ROE during the COVID-19 pandemic and the economic crisis in Sri Lanka. The preliminary analyses, namely multicollinearity and tolerance values, were tested and confirmed the appropriateness of the data for the primary analyses. The sample's ROA values range from -0.06 to 15.7, with an average value of 0.16. The ROE values range from -0.7 to 17. The mean board size is 4, with a minimum of 3 and a maximum of 14. Board independence ranges from 1 to 19, and board gender diversity is from 0 to 7. The audit committee size is the number of members. Firm size, financial leverage, and listing age are the control variables. The skewness of return on assets, return on equity, board size, board independence, board gender diversity, audit committee size, firm size, listing age, and financial leverage are typically distributed. The kurtosis of ROA, ROE, board size, board independence, board gender diversity, audit committee size, firm size, listing age, and financial leverage is less than 5, indicating that data is usually distributed.

Table 1

Result of the Descriptive Analysis

Variables	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
ROA	0.067	0.168	-0.212	15.720	1.864	4.646
ROE	-0.349	3.663	-0.742	16.924	-1.260	3.430
BODSIZE	4.008	5.738	3.000	14.000	-0.033	2.699
BODIND	3.766	1.309	1.000	19.000	0.228	2.548
BGENDIV	1.206	1.267	0.000	5.000	0.909	3.118
ACZ	2.994	1.243	0.000	7.000	0.412	3.440
Size	5.306	7.22	-0.938	13.033	-0.033	2.699
AGE	1.865	2.978	2.000	37.000	0.006	1.960
LVE	2.919	2.366	0.000	3.278	1.309	1.494

Relationships between the selected variables are illustrated in Table 2. The coefficient's distance from zero determines the fit and correlation. Perfect fits indicate perfectly connected variables, allowing inference from matched values. The connection weakens as it approaches zero, resulting in no linear link. The modest degree of positive/negative correlation between the variables is depicted in Table 2.

Correlation analysis indicates a weak positive correlation between ROA and board size, board independence, audit committee size, and listing age. In contrast, a strong positive correlation exists between ROA and board gender diversity. However, negative correlations exist between ROA and firm size and financial leverage. ROE has a weak positive correlation with board size, board independence, audit committee size, and listing age, while a strong positive correlation with board gender diversity is observed. However, there are two negative relationships with ROE: firm size (-0.0159) and leverage (-0.0204). These variables tend to rise in different relation to each other.

Table 2
Result of Correlation Analysis

Variables	ROA	ROE	BODSIZ E	BODIN D	BGENDI V	ACZ	Size	AGE	LVE
ROA	1.000								
ROE	0.212	1.000							
BODSIZ E	0.137	0.016*	1.000						
BODIND BGENDI V	0.092	0.038*	0.537	1.000					
ACZ	0.005**	0.010**	0.463	0.469	1.000				
Size	0.027*	0.029*	0.241	0.239	-0.086	1.000			
AGE	-0.037	-0.015	-0.015	-0.009	0.078	0.023*	1.000		
LVE	0.061	0.054	-0.093	0.036*	-0.252	0.352	-0.143	1.000	
	-0.139	-0.020*	0.007**	-0.034*	0.079	-0.097	0.065	-0.153	1.000

$N = 500$, * $P < 0.05$, ** $P < 0.01$

Table 3 summarizes the findings of regression on panel data analyses. The Hausman test confirmed the suitability of random effect for each model.

Table 3
Results of Regression Analyses

Variables	Model- 1 – ROA (Random-effect)			Model- 2 ROE (Random-effect)		
	Coef.	Std. Err.	P> z	Coef.	Std. Err.	P> z
BODSIZE	0.013	0.004	0.004	-0.000	0.024	0.979
BODIND	0.002	0.007	0.792	0.022	0.041	0.584
BGENDIV	-0.006	0.007	0.383	0.007	0.042	0.850
ACZ	-0.011	0.007	0.123	0.001	0.040	0.972
Size	-0.004	0.006	0.508	-0.006	0.041	0.867
AGE	0.000	0.000	0.233	0.004	0.003	0.301
LVE	0.016	0.006	0.009	-0.008	0.035	0.803
Cons	-0.011	0.038	0.756	-0.058	0.204	0.775
R ²			0.046			0.004
Sig. value			0.006			0.944
Hausman test chi2			0.000			1.620
Prob>chi2			0.983			0.977

As per Table 3, board size and leverage significantly impact ROA, while none of the other variables impact ROA. Ahmad et al. (2018) also confirmed that board size positively impacts financial performance by providing effective monitoring, stakeholder representation, and resource access. As a result of the investigation, a substantial impact was identified between board size and ROA. Surprisingly, all the variables selected in the study did not indicate an impact on ROE. Based on the results, it can be concluded that CG characteristics have no statistically significant association with ROE. Most previous scholars reported similar findings (Nesma & Ali, 2017), although there are a few dissimilar findings.

The study rejects the null hypothesis (H_{1a}) that board size does not significantly affect financial performance, citing previous evidence indicating a positive relationship between board size and ROA. There is a positive relationship between board size and firm performance, suggesting that larger boards may lead to increased firm performance (Vafeas, 2003). Additionally, it accepts the null hypothesis for the second (H_{2a}), third (H_{3a}), fourth (H_{4a}), fifth (H_{1b}), sixth (H_{2b}), seventh (H_{3b}), and eighth (H_{4b}) hypotheses. Jackson and Nakajima (2019) found no significant correlation between board independence and firm performance metrics like return on assets and sales. Therefore, it is observable that the regression results confirm

the null hypothesis. According to Cucinelli (2013), there is no significant association between the number of female directors and financial performance. It was unable to detect any relationship between the attributes of the audit committee and firm performance (Zhou et al., 2018).

CONCLUSION AND IMPLICATION

The study concludes that corporate governance characteristics do not substantially influence the financial performance of listed non-financial companies in Sri Lanka. The results show that BGENDIV and ACZ have a negative impact on ROA, indicating their insignificant effect. On the other hand, BODSIZE and BODIND positively impact ROA, with BODSIZE having a significant positive impact. Regarding ROE, BODSIZE has a negative relationship, while BODIND, BGENDIV, and ACZ positively influence it. Nevertheless, the results show that BODSIZE, BGENDIV, BODIND, and ACZ have an insignificant impact on ROE. As well as firm size and financial leverage have a negative relationship with ROE. The study focuses on financial reports from listed non-financial companies at the CSE in Sri Lanka, ignoring other CSE sectors. It suggests expanding the research area through future studies and using appropriate independent, dependent, control, and moderate variables to understand firm performance better. It highlights the potential influence of control variables on firm performance estimates, providing a new perspective on control factors' impact on firm performance.

Keywords: Corporate governance, non-financial listed companies, return on assets, return on equity.

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THE IMPACT OF CORPORATE GOVERNANCE ON EARNING MANAGEMENT OF LISTED NON-FINANCIAL COMPANIES IN SRI LANKA

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INTRODUCTION

This research study has been carried out to determine the impact of corporate governance on earning management of non-financial companies listed in Sri Lanka while filling the gap due to the dearth of study and not identifying the effects of selected corporate governance factors, such as CEO duality, board independence, board meetings, board size and audit committee meetings and board committee attributes, on the management of earnings. The magnitude of Discretionary Accruals was used as the proxy for earning management which was measured using the modified Jones model. This research has adopted a descriptive research design and a quantitative approach. The sample for the study was selected from 30 non-financial companies listed in CSE, and data for the study were collected from published annual reports, the CSE website, and the respective firm's website from 2016 to 2022, and gathered data were analyzed using descriptive and inferential statistics. The research findings of the present study emphasize that there is a significant impact of board independence and audit committee meetings on earning management and other selected corporate governance characteristics are not found to have a significant impact on earning management. Thus the study has derived a reformation of policies with the implications of corporate governance and fund providers' consideration of critical corporate governance attributes in making funding decisions as implications based on research findings.

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. Earnings management is a strategy used by a firm's management to consciously influence the earnings of the company so that the results meet a pre-established target. Companies will attempt to maintain the figures generally steady by adding and subtracting cash from reserve accounts to avoid having years of particularly good or negative earnings. Several global corporations including Enron, WorldCom, Nortel, Parmalat, and Tyco, experienced business failure due to poor corporate governance standards and accounting fraud (Sorensen and Miller, 2017). Large companies including Pramuka Savings, Development Bank, Golden Key Credit Card Company, Vimukthi Corporation, and Lanka Marine Services Ltd. collapsed as a result of subpar corporate governance processes. Sri Lanka is likewise susceptible to such business failures (Edirisinghe, 2015). This is a mixed finding in the international context. Jesus and Emma (2013) investigated whether corporate governance affected earnings management in Latin American markets. Alghamdi (2012) investigated how Saudi-listed firms managed their earnings as well as the function of corporate governance and external audit in emerging markets.

Kankanamage (2015) evaluated the effect of board characteristics on earnings management in the Sri Lankan context, and the study employed the performance-adjusted discretionary accrual model developed by Kothari, Leone, and Wasley (2005) to measure earnings

management. Rajeevan and Ajward (2019) used the Roy Chowdhury Model to quantify earnings management in chosen listed businesses in Sri Lanka and produced empirical data regarding the relationship between designated corporate governance traits and the degree of earnings management. Numerous researches on corporate governance have been conducted locally, but few studies have examined how it affects or is related to earnings management. In particular, this study is directed toward investigating whether there is an impact of corporate governance on earning management and whether there are comparable differences in the context of listed non-financial companies in the Colombo Stock Exchange. This study provides empirical evidence for earning management adjustment from all listed non-financial companies in Colombo Stock Exchange, in identifying the corporate governance factors that can be affected a firm's earning management. Moreover, the study will be beneficial to the constituents such as corporate managers of listed non-financial firms, Fund providers, and future researchers. One of the major limitations identified was only considering board characteristics as the corporate governance variables and does not consider the quality of accruals.

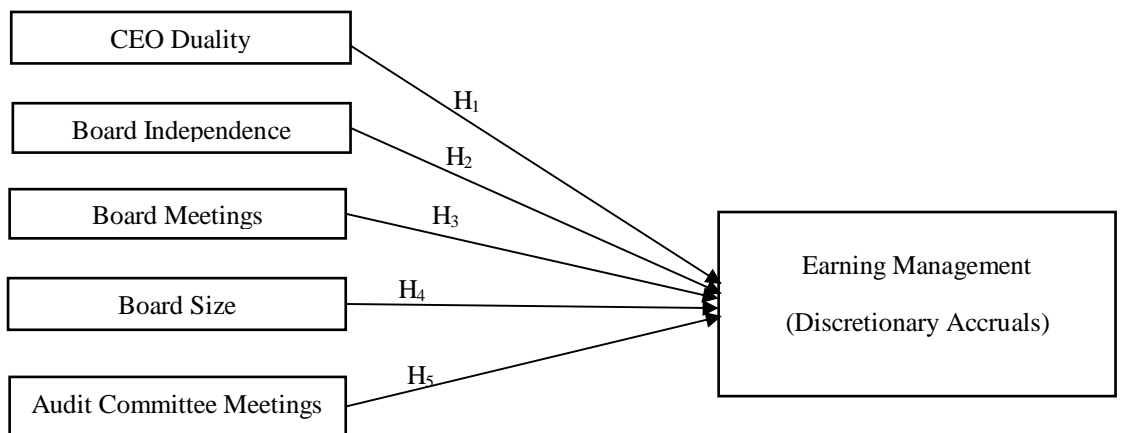
Accordingly, the problem statement of the study can be recognized as to what extent the corporate governance impact on earning management of listed non-financial companies in Sri Lanka, with five specified objectives.

METHODOLOGY

The descriptive research design and a quantitative approach were used to analyze the data in this study. All listed non-financial companies on the Colombo Stock Exchange (CSE) were used for the population for this study. There were 294 listed companies on the CSE representing 20 business sectors (as of 30th September 2022). According to the Global Industry Classification Standard (GICS).

Figure 1

Conceptual Framework



The sample included 30 non-financial companies listed in CSE, excluding insurance, finance, and banking institutions because they are highly governed by stringent rules and regulations and follow diverse methods of accounting treatment for their financial statements. To test a wide range of listed non-financial firms from Sri Lanka and data for the study were collected from published annual reports, the CSE website, and the respective firm's website from 2016 to 2022. Furthermore, Descriptive Statistics, Correlation Analysis, and Multiple Regression Analysis Methods were used for data analysis via SPSS and STATA software.

Figure 1 presents the Conceptual Framework developed for the current study. Meantime five hypotheses were identified as H₁: CEO duality significantly impacts on earning management of listed non-financial companies in Sri Lanka; H₂: Board independence significantly impacts on earning management of listed non-financial companies in Sri Lanka; H₃: Board meetings significantly impact on earning management of listed non-financial companies in Sri Lanka; H₄: Board size significantly impact on earning management of listed non-financial companies in Sri Lanka; H₅: Audit committee meetings significantly impact on earning management of listed non-financial companies in Sri Lanka.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1, provides descriptive statistics for the full sample of the research. It shows the mean, minimum, maximum, and standard deviation of the variables. Discretionary accruals, a measure of earning management, show the average to be -0.011 with a standard deviation to be 2.805 and values ranging from a minimum of -33.774 to a maximum of 14.908.

Table 1
Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
ADA	-33.774	14.908	-0.011	2.805
CD	0	1	0.367	0.483
BS	5	15	9.314	2.486
BI	0.333	1.000	0.701	0.170
NOBM	1	14	5.724	2.959
ACM	3	19	5.310	2.506

Correlation Analysis

Table 2 presents the Pearson correlation matrix and CEO duality (CD) is positively and insignificantly correlated with absolute discretionary accruals (ADA). Board size (BS) is negatively and insignificantly correlated with absolute discretionary accruals (ADA), whereas the relationship for Board independence (BI) is positively and significantly related and the number of Board meetings (NOBM) is positively and insignificantly related. Although the variable of Board members with Audit Committee Meetings (ACM) is negatively and significantly correlated with absolute discretionary accruals (ADA).

Table 2
Correlation Matrices

	ADA	CD	BS	BI	NOBM	ACM
ADA	1					
CD	0.010	1				
BS	-0.010	-0.021	1			
BI	0.141*	-0.215**	-0.162*	1		
NOBM	0.036	0.125	0.336**	-0.047	1	
ACM	-0.165*	-0.217**	0.185**	-0.055	0.310**	1

* $P < 0.05$, ** $P < 0.01$

Panel data analysis

Indicated in the test summary of the Hausman test, the random effect model is the most appropriate because of manipulated p- the value of the Hausman test indicates a greater than 0.05 level.

Multiple Regression Analysis

The following Table 3 presents the results of the multiple regression analysis. This model was performed by using the main independent variables of the study.

Model 1

$$ADA_{it} = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \beta_5 X_{5i}$$

Where, DA_{it} represents Discretionary accruals, for Company *i* in year *t*. Discretionary accruals, a proxy for earnings management are estimated by subtracting non-discretionary accruals from total accruals where all accrual variables are scaled by the lagged total assets. β_0 is the line intercept, β_1 - β_5 is the co-efficient of independent variables X_1 , X_2 , X_3 , X_4 , and X_5 and are independent variable representing. (X_1 . represents CEO duality; has been measured by the percentage of the shares owned by the Managers, X_2 . represents Board independence is the percentage of independent outside directors in the board and is usually referred to non - executive directors; has been measured by ratio of non-executive directors to total number of directors, X_3 _ represent Board meetings is the total number of meetings held with the representation of majority of board of directors, X_4 . represents Board Size is the total number of executive and non-executive directors in the board, have been measured by no of directors in the board, X_5 _ is represent Audit committee meetings is the number of audit committee meetings for firm, have been measured by frequency of audit committee meetings to number of audit committee meetings per year).

For the result of the multiple regression analysis, the Table shows that the R-squared values indicate the proportion of the variation in the dependent variable explained by the model. The within R-squared is 0.047, suggesting that around 4.7%% of the variation in DA is explained by the included variables. The R-squared is 0.136, indicating that around 13.6% of the variation is due to differences between entities. The overall R-squared is low at 0.053, indicating that the model as a whole does not explain a significant portion of the variation in DA

Table 3*Regression Model One*

Random Effects Panel Regression						
ADA	Coef.	Std. Err.	z	P> z	[95% Conf.	Interval]
CD	-0.028	0.533	-0.050	0.959	-1.073	1.018
BS	0.052	0.096	0.540	0.590	-0.137	0.241
BI	2.824	1.415	2.000	0.046	0.052	5.597
NOBM	0.074	0.085	0.870	0.385	-0.092	0.240
ACM	-0.221	0.099	-2.230	0.026	-0.415	-0.027
R-squared:						
within						0.047
between						0.136
overall						0.053
Number of obs:						210
Prob > F						9.840
Prob > chi2						0.080

According to the regression result, the coefficient for CD is -0.028, but it is not statistically significant at conventional significance levels ($p = 0.959$), thereby rejecting the hypothesis. This implies that there is no strong evidence to support a significant impact between the CD and ADA. Also, the coefficient for BS is 0.052, and it is not significant at a 10% significance level ($p = 0.590$), thereby rejecting the hypothesis. This suggests that there is no strong evidence to support a significant impact between BS and ADA. It is important to emphasize that the findings of this study agree with those of Malik (2015) and Fadzilah (2017).

The result of the importance of existing an independent member among the board of directors as the results show, the coefficient for BI is 2.824, and it is statistically significant at a 5% significance level ($p = 0.046$), thereby accepting the hypothesis. This indicates that a higher BI is associated with higher DA. So, we conclude that the board's independence will lead to reducing earnings management through real activities and these findings are consistent with those of Xie et al. (2003), Chouaibi et al. (2018), and Liu and Tsai (2015).

The multiple regression analysis shows that the coefficient for NOBM is 0.074, and it is not statistically significant ($p = 0.385$) thus the hypothesis is not accepted. This suggests that there is no strong evidence to support a significant impact between NOBM and DA. The findings of this study are contradictory to Liu and Tsai's (2015) analysis, but they are consistent with those of previous studies like Ahmed's (2013) and Fadzilah's (2017).

The result also shows that the coefficient for ACM is -0.221, and it is statistically significant ($p = 0.026$), thereby accepting the hypothesis. This implies that there is strong evidence to support a significant impact between the ACM and DA and audit committee meetings (ACM) were expected to have a negative impact on absolute discretionary accruals, as a more active audit committee is predicted to offer a more effective monitoring mechanism. Therefore, this study shows a negative impact between a number of audit committee meetings and discretionary accruals. The p-values for the F-test ($\text{Prob} > F$) and the chi-square test ($\text{Prob} > \chi^2$) are both high ($p < 0.01$), indicating that the overall model is statistically not significant. In conclusion, based on this random effects panel regression analysis, the results suggest that the BI and ACM have a statistically significant association with ADA. However, the impact between the CD, BS, and NOBM with DA is not statistically significant. The overall model explains a limited proportion of the variation in ADA.

CONCLUSION AND IMPLICATIONS

The research findings of the present study emphasize that there is a significant impact of board independence (BI) and audit committee meetings (ACM) on earning management, and other selected corporate governance characteristics are not found to have a significant impact on earning management. Thus the study has derived a reformation of policies with the implications of corporate governance and fund providers' consideration of critical corporate governance attributes in making funding decisions as implications based on research findings. However, this study has considered only 30 companies as the sample of the study and only considering board characteristics as the corporate governance variables and does not consider the quality of accruals. According to this study, only board independence (BI) and audit committee meetings (ACM) have a significant impact on earning management.

Therefore, future research may need to examine how other aspects of corporate governance impact earnings management and need to incorporate other sectors, qualitative aspects, and the need of considering non-listed non-financial firms.

Keywords: Corporate governance, colombo stock exchange (CSE), earning management

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**THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL DISTRESS:
SPECIAL REFERENCE TO LISTED FINANCE COMPANIES IN COLOMBO
STOCK EXCHANGE IN SRI LANKA**

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INTRODUCTION

Corporate governance has emerged as a critical and multifaceted concept in today's dynamic and highly competitive global business environment. It plays a pivotal role in guiding and controlling the direction of companies, ensuring that they operate responsibly, transparently, and in the best interests of their stakeholders (Rathnayake & Samarakoon, 2020). As businesses continue to navigate increasing complexities and interact within the global economy, the importance of corporate governance has grown exponentially.

Financial distress, characterized by a company's inability to meet its obligations and trade liabilities through operating cash flows or when its total assets' aggregate value falls below that of its total liabilities and equity, poses a significant concern in today's business landscape (Balagobei & Keerthana, 2022). Given the mounting economic uncertainties worldwide, it has become imperative to address financial distress proactively to avert dire consequences such as bankruptcy, delisting, or organizational restructuring. Indeed, research has shown that robust corporate governance practices can effectively mitigate financial distress (Murhadi et al., 2018). Various models, including the well-known Altman's Z-score model, have been employed to predict financial distress (Rathnayake & Samarakoon, 2020).

This research holds substantial significance for many stakeholders, including investors, policymakers, and regulators, who are deeply engaged in these topics. A comprehensive understanding of the impact of corporate governance on financial distress can inform the development and implementation of evidence-based regulations and policies, ultimately enhancing financial stability and reducing risks and uncertainties within the corporate sector. Furthermore, given that financial distress can arise from various factors, such as poor management, weak market conditions, excessive debt levels, or unforeseen events (Chen et al., 2019), this study seeks to provide specific insights into how corporate governance can help mitigate these risks.

In addition, the heightened interest in corporate governance issues globally, triggered by corporate scandals and questionable business practices in numerous countries, underscores the importance of exploring its effects on financial distress (Sameera & Weerathunga, 2016). Some studies have already indicated a potential negative relationship between audit committee composition and financial distress, emphasizing the significance of corporate governance structures in safeguarding financial stability (Sameera & Weerathunga, 2016).

In conclusion, this research provides valuable insights into the intricate relationship between corporate governance and financial distress within today's multifaceted business environment. By examining the influence of corporate governance on financial distress in listed financial companies in Sri Lanka, this study aims to contribute evidence-based recommendations for policymakers and regulators. These recommendations can strengthen corporate governance practices and empower financial stability within the broader business sector in Sri Lanka and as part of the global discourse on corporate governance and financial resilience.

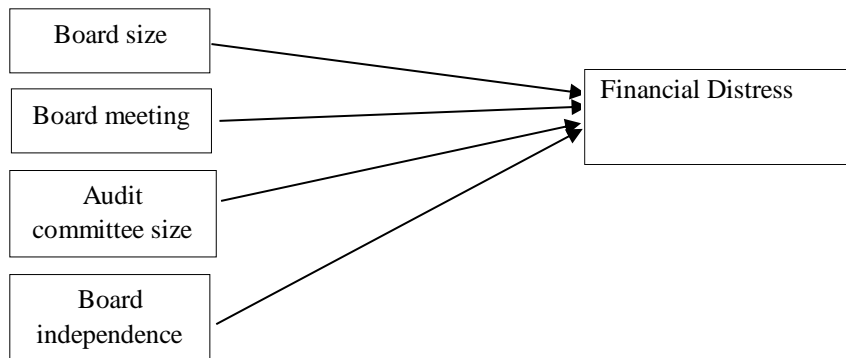
METHODOLOGY

The CSE is a vital platform for companies to raise capital and investors to trade securities in Sri Lanka. As of October 7th, 2022, the CSE listed 294 companies. Among these, the present research focuses on the population of listed finance companies, comprising 37 entities, to investigate the relationship between specific corporate governance variables and financial distress. The target sample for this study was derived through a combination of methods. Out of the 37 finance companies, 20 were selected using a convenience sampling method. However, five companies were exempted from the study due to the unavailability of annual reports spanning 2018 to 2022. Hence, the final sample includes 100 observations from listed finance companies in the CSE. The study relies on secondary sources, with the annual reports of these finance companies being obtained from the online database of the CSE. These annual reports encompass five years, from 2018 to 2022, providing comprehensive financial and governance-related information.

The research focuses on four primary variables related to corporate governance: Board Size (BSIZ), Audit Committee Size (ACSIZ), Board Meeting Frequency (BMEE), and Board Independence (BI). Each variable is crucial in shaping finance companies' decision-making processes and oversight. The main objective of this research is to examine the relationship between the identified corporate governance variables and financial distress in listed finance companies. Specifically, the study aims to test four hypotheses, which consider the potential impacts of each governance variable on the occurrence of financial distress.

Figure 1

Conceptual framework



The researchers' attention was drawn to the following hypotheses based on theoretical and empirical evidence.

- H₁*: Board size significantly influences the financial distress listed finance companies in Sri Lanka.
- H₂*: Board meeting significantly influences the financial distress listed finance companies in Sri Lanka.
- H₃*: Audit committee size significantly influences the financial distress listed finance companies in Sri Lanka.
- H₄*: Board independence significantly influences the financial distress listed finance companies in Sri Lanka.

RESULTS AND DISCUSSION

The descriptive statistic table summarizes descriptive statistics containing the mean, standard deviation, minimum, and maximum of the dependent variable (FDIS) and four independent variables (BSIZ, BMEE, ACSIZ, BI) from 2018-2022. The data comprise a sample of 20 listed finance companies in Sri Lanka. The total number of observations is 100.

Table 1
Descriptive statistics

	FDIS	BSIZ	BMEE	ACSIZ	BI
Mean	139.253	8.620	12.440	3.490	3.350
Median	5.488	9.000	12.000	3.000	3.000
Maximum	5139.033	13.000	25.000	6.000	7.000
Minimum	-10.789	5.000	5.000	2.000	1.000
SD	735.898	1.958	2.455	0.980	1.048
Skewness	5.901	0.038	2.522	0.385	0.745
Kurtosis	37.205	2.456	15.885	2.556	4.001
Observations	100	100	100	100	100

Note. **FDIS** – Finance distress, **BSIZ** – Board size, **BMEE** – Board meeting, **ACSIZ** – Audit committee size, **BI** – Board independence

Table 2
Correlation analysis

	FDIS	BSIZ	BMEE	ACSIZ	BI
FDIS	1				
BSIZ	0.398**	1			
BMEE	-0.311**	-0.158	1		
ACSIZ	-0.084*	0.219	-0.225	1	
BI	0.109	0.459	-0.131	-0.041	1

The researchers conducted a correlation analysis to examine the relationship between corporate governance variables and financial distress (FDIS). The results showed that Board Size (BSIZ) had a significant positive correlation of approximately 0.3975 with financial distress. Conversely, Board Meeting Frequency (BMEE) and Audit Committee Size (ACSIZ) exhibited significant negative correlations of 31.11% and 8.44%, respectively, with financial distress. However, the correlation between Board Independence (BI) and financial distress was insignificant, showing a positive correlation with the FDIS of sample companies.

The regression analysis indicates that the independent variables in the study collectively account for 19.64% of the variation in the dependent variable. The remaining 80.357% of the variation is influenced by other factors not considered in this research. Specifically, the study found that Board Size (BSIZ) has a significant positive impact on financial distress (FDIS) with a coefficient (β) of 132.788.

Table 3
Results of regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	769.752	581.406	1.324	0.189
BSIZ	132.788	44.464	2.986	0.004
BMEE	-86.807	26.718	-3.249	0.002
ACSIZ	-154.071	71.595	-2.152	0.034
BI	-47.027	74.078	-0.635	0.527
R-squared	0.196			

In contrast, Board Meeting Frequency (BMEE) has a significant negative impact with a coefficient of -86.807. Audit Committee Size (ACSIZ) significantly negatively impacts financial distress with a coefficient of -154.071. However, Board Independence (BI) was found to have an insignificant and negative impact on financial distress, with a coefficient of -47.027.

CONCLUSION AND IMPLICATIONS

Financial distress in listed finance companies is a critical concern, especially for economies that rely heavily on their financial sectors to foster economic growth and stability. The present study investigates the factors influencing financial distress in listed finance companies within the Colombo Stock Exchange (CSE) in Sri Lanka. The primary objective of this study was to examine the intricate relationship between corporate governance and financial distress, which is paramount to academia and industry.

The study commenced by clearly outlining its initial objectives, aiming to bridge an existing gap in the literature regarding corporate governance's impact on financial distress in this context. However, upon reflection, it is acknowledged that the conclusions may need to fully encapsulate the depth and intricacies presented in the earlier sections. It recognizes the need for a more comprehensive wrap-up to revisit the initial problem statement and more explicitly tie it to the findings.

While this study offers valuable insights into the relationship between corporate governance and financial distress in Sri Lanka, it is acknowledged that it might not present groundbreaking or novel findings that significantly advance the field. This study relied on established variables and methods, which may have limited the paper's novelty. However, this study's findings add to the existing body of knowledge and offer a valuable contribution to understanding corporate governance's role in mitigating financial distress within Sri Lanka's financial sector.

Overall, this study represents a significant endeavor in understanding the factors affecting financial distress in listed finance companies within the CSE in Sri Lanka. Further, this study sheds light on the intricate interactions between corporate governance and financial distress. By analyzing critical variables related to corporate governance, the study provides valuable knowledge to stakeholders in the financial sector and paves the way for informed decision-making and policy formulation. Additionally, its contribution to the existing literature and potential impact on future research make it a valuable resource for scholars and academics seeking to explore this area further.

Keywords: Colombo stock exchange, corporate governance, financial distress

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THE INSTITUTIONAL PRESSURES FOR ADOPTING SUSTAINABILITY REPORTING PRACTICES IN THE SRI LANKAN CONTEXT

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INTRODUCTION

Corporate Social Responsibility (CSR)/ Sustainability Reporting (SR) has emerged as a prominent and widely-discussed subject in the contemporary business landscape despite lacking a mandatory requirement for companies to publish their sustainability reports to the general public. The origin of the CSR concept can be traced back to Howard R. Bowen, who introduced the term in 1952 (Carroll, 1999). Bowen emphasized that businesses are responsible for adopting policies, making decisions, and undertaking actions that align with societal goals and values (Bowen, 1953). Over time, the notion of CSR has evolved in the Western context, influenced by dynamic social and environmental changes (Idowu, 2011; Parker, 2014; Djelic & Etchanchu, 2015).

In both developing and Eastern contexts, companies have embraced the best practices originally developed in the Western context. Moreover, sustainability reporting has gained wider global acceptance, facilitated by global and international compacts and policies (Abeydeera et al., 2016). However, the evolution and advancement of CSR practices in these developing and Eastern contexts have received limited scholarly attention compared to other regions (Nayak & Kayarkatte, 2021; Lai & Stacchezzini, 2021) despite substantial evidence indicating that many of these countries have been implementing their own CSR practices and reporting even before such practices became prevalent in Western countries.

This research focused on Sri Lanka, a developing country in the Eastern context, and has been the subject of several CSR-related studies on the practice (Fernando & Pandey, 2012) that primarily adopt a quantitative perspective. This current study aimed to address the existing research gaps by examining recent trends in sustainability reporting practices in Sri Lanka, particularly from 2006 to 2020. The study also explored how environmental factors influence the development of sustainability reporting in this context. The New Institutional Sociology Theory (DiMaggio & Powel, 1983) is the theoretical framework guiding this investigation. Correspondingly, many researchers have used this theory in their studies (Larrinaga- Gonzalez 2007; Khan & Ali, 2014).

METHODOLOGY

This study used a qualitative research methodology approach to explore "how" sustainability reporting practices in Sri Lankan companies and how environmental factors influence the practice, as mentioned above. Specifically, the research employed discourse analysis, building on prior studies with a similar approach (Roger-Hayden & Pidgeon, 2008; Imoniana et al., 2018). The study focused on four public limited companies, Alpha PLC, Beta PLC, Gamma PLC, and Theta PLC, selected based on their receipt of sustainability awards from 2018 to 2021 by the Association of Chartered Certified Accountants (ACCA). This selection method aligned with that Abeydeera et al. (2016) used in their sustainability-related study in Sri Lanka. The annual reports of these companies from 2006 to 2020 are analyzed, considering that the first global sustainability reporting best practice was introduced in 2006. Thematic Analysis (Braun & Clarke, 2013), as employed by Dissanayake et al. (2021), is used for data analysis in this study.

RESULTS AND DISCUSSION

The adoption of international sustainability reporting frameworks by Sri Lankan award-winning listed companies from 2006 to 2020

The authors have developed a framework to identify the trends and developments in global sustainability reporting frameworks as follows,

Table 1

Trends and developments in global sustainability reporting frameworks

2006	Global Reporting Initiatives (GRI) G3 guideline launched.
2012	Rio + (United Nations) UN conference on sustainable development.
2013	GRI G4 guideline launched.
2015	Sustainability Development Goals (SDG) framework adopted.
2016	GRI sustainability reporting standards launched.
2017	Guidance for corporate reporting on SDGs launched in collaboration with UN global compact.
2019	Sector program launched.
2020	Waste Standard launched, and GRI Academy launched.

From 2006 to 2020, the selected companies consistently adopted various sustainability reporting frameworks and guidelines. Notably, all companies, except one, adopted the Global Reporting Initiatives (GRI) G3 guidelines after their launch in 2006. Similarly, all companies embraced the GRI G4 guidelines in the year of their introduction (2013). As for the United Nations Sustainable Development Goals (SDG) framework, three companies adopted it upon its launch, while one adopted it later. Moreover, all companies eventually adopted the GRI standards after their initial launch. Notably, all companies embraced corporate reporting guidance for SDGs upon launch, except for sector programs and waste standards, which none of the companies adopted. Among the commonly followed frameworks and guidelines, the Global Reporting Initiative (GRI) framework and the Colombo Stock Exchange (CSE) sustainability reporting guidelines are prevalent among Sri Lankan companies.

Table 2

The year of GRI adaptation in selected companies

Identified Specific Landmarks of selected Companies			Company's Adoption Year			
Landmarks		Launched Year	Alpha PLC	Beta PLC	Gamma PLC	Theta PLC
GRI guideline	G3	2006	2007	2008	2009	2006
Rio + conference on sustainable development	UN	2012	2008	2010	2007	2011
GRI guideline	G4	2013	2013	2013	2013	2013
SDG framework		2015	2015	2015	2016	2015
		2016	2017	2017	2017	2017

GRI
sustainability
reporting
standards

Guidance for corporate reporting on SDGs launched in collaboration with the UN Global Compact	2017	2017	2017	2017	2017
Sector program Waste Standard	2019	2020	Not adaptation in all companies		

The reporting process of international sustainability reporting frameworks by Sri Lankan award-winning listed companies from 2006 to 2020

When examining the selected companies, it is evident that most companies conveyed their practices through the chairman's statement and Chief Executive Review in the initial stages of reporting sustainability practices. However, as stakeholder demand for sustainability reporting increased, most companies responded by introducing a separate segment in their annual reports dedicated explicitly to sustainability reporting. This separate segment provides a comprehensive and detailed account of their sustainability practices. In recent years, sustainability practices and reporting have gained significant importance for external stakeholders. As a result, the selected companies now present this information through the chairman's report and Chief Executive Review and various customized reports, such as the Community Impact Report, Independent Assurance Statement, and Management Discussion. Some companies have even introduced separate reports focusing on sustainability, going beyond their annual reports.

Institutional pressures for adopting sustainability reporting practices

DiMaggio and Powel (1983) asserted that organizations are driven to conform to external stakeholders' social expectations to legitimize their performance and existence within their respective fields. They identified three institutional pressures influencing new organizational behaviors: coercive, normative, and mimetic. Coercive pressure stems from formal and informal societal expectations placed upon companies, while mimetic pressure arises when organizations imitate others to cope with environmental uncertainty. Normative pressure, on the other hand, results from social and cultural influences, leading organizations to behave in ways consistent with others in the industry to promote occupational autonomy (DiMaggio & Powel, 1983). Applying the New Institutional Sociology Theory to the present study's findings revealed that nearly all the companies examined adhered to global sustainability frameworks. This adherence can be attributed to significant coercive pressure exerted by regulators, such as the Colombo Stock Exchange, which released sustainability recommendations for public limited companies (CSE, 2019) despite it not being obligatory.

Moreover, the annual reports indicated adopting global frameworks across all industries, driven by mimetic pressure, as companies adapt to survive and satisfy shareholders. Furthermore, the study demonstrated evidence of silent competition among public limited companies to secure sustainability awards from various awarding institutes, including ACCA, the Institute of Chartered Accountants in Sri Lanka (CA Sri Lanka), and the Chamber of

Commerce. Such competition reflects the normative pressure to conform to sustainability practices and gain recognition in the field. In conclusion, the New Institutional Sociology Theory offers valuable insights into the dynamics that influence sustainability practices in the context of Sri Lanka's corporate landscape.

CONCLUSION AND IMPLICATIONS

The current study well-presented that sustainability reporting of Sri Lankan public companies evolved and developed according to the progression of global sustainability reporting frameworks. There is a trend in adopting GRI requirements and UN Sustainability Goals, and the same results are found in Indian public limited companies (Nayak & Kayarkatte, 2020). Regarding the Sri Lankan context, the current study further established the findings of Dissanayake (2020), which pinpointed that the adaptation of GRI is increased due to its adaptability, uniformity, legitimacy, and emphasis on ongoing improvement. The coercive, normative, and mimetic environmental pressures influenced the reporting practice in the Sri Lankan context, which is more similar to Bangladesh (Khan & Ali, 2014). Additionally, the current study added new insights for the sustainability reporting literature in developing contexts, especially the Sri Lankan context, where there is a considerable lacuna (Beddewela & Herzig, 2013). Moreover, this study will assist practitioners and policymakers in sustainability reporting to decide on better policies in sustainability practice and will help academics to disseminate the knowledge. The current study suggested conducting future studies on stakeholder behavior's impact on sustainability reporting.

The present study effectively demonstrates the evolution and development of sustainability reporting in Sri Lankan public companies, aligned with the progression of global sustainability reporting frameworks. Notably, there is a discernible trend among these companies to adopt the requirements set forth by the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (UN SDGs), a pattern observed in Indian public limited companies as well (Nayak & Kayarkatte, 2020). In the Sri Lankan context, the study corroborates the findings of Dissanayake (2020), who emphasized that the increased adoption of GRI can be attributed to its adaptability, uniformity, legitimacy, and focus on continuous improvement. The reporting practices in Sri Lanka were influenced by coercive, normative, and mimetic environmental pressures, which also mirrors the situation in Bangladesh (Khan & Ali, 2014).

Furthermore, the current study contributes novel insights to the existing literature on sustainability reporting, particularly in the context of developing countries and, specifically, in Sri Lanka, where there has been a significant research gap (Beddewela & Herzig, 2013). Additionally, the study's findings can prove valuable for practitioners and policymakers involved in sustainability reporting, aiding in formulating more effective sustainability practices. Moreover, academics can utilize these insights to disseminate knowledge in the field.

In conclusion, the present study suggests the need for future research on the impact of stakeholder behavior on sustainability reporting, which will further enrich the understanding of this crucial domain.

Keywords: Corporate social responsibility, global reporting initiatives, sustainability development goals, sustainability reporting

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THE STUDY OF ACCOUNTABILITY PRACTICE IN THE COLONIAL PERIOD IN ANCIENT SRI LANKA (CEYLON)

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INTRODUCTION

Accountability can influence someone's thoughts, beliefs, or actions by a superior. Moreover, accountability is indicated as a critical role and an enforcement mechanism. According to many researchers, managers, organizations, or accountants can be identified as responsible actors (Bovens et al.,2014). In the absence of robust accountability mechanisms, the effective management of organizational activities becomes a formidable challenge, as Jacobs (2000) highlighted. The establishment of accountability systems gives rise to discernible patterns of behaviour, encompassing control, reporting, and investigative processes, as underscored by Jacobs (2000). Halligan (2007) underscores the temporal dimension inherent in the transformation of accountability within public services, a change that is intricately linked to individual attitudes and preferences. Hall, Frink, and Buckley (2015) emphasize the fundamental role of accountability within both societies and organizations, and its interdisciplinary significance spans fields such as management, sociology, psychology, law, political science, organizational behaviour, and economics, as outlined by Bergsteiner (2012). A nuanced grasp of accountability mechanisms bears relevance for practitioners and policymakers alike, as asserted by Aleksovska (2021). Accountability reforms in the United Kingdom and the United States have significantly impacted management performance indicators in both the public and private sectors (Halligan,2007). Aleksovska (2021) notes that accountability rules have been relaxed in Sweden and the Netherlands, and employees have been given more power. According to Macve (2002), modern Western accounting began during the Renaissance in Europe and the Industrial Revolution. This tendency, however, warrants scrutiny given the potential incongruence of these adopted practices with these countries' cultural and historical fabric. This topic still needs to be explored within existing literature.

Consequently, the present study has focused on investigating accountability practices during the colonial period (1796-1948) in Sri Lanka, chosen due to its contemporary designation as a developing nation. The study has embraced the framework proposed by Dubnick and Justice (2004) as the foundational structure for comprehending accountability, encompassing six dimensions: cultural, institutional, social transactional, organizational, task environment, and socio-psychological.

METHODOLOGY

The present study adopts a qualitative research methodology to investigate the practices of accountability employed by the British colonial government in Ceylon during the period spanning from 1796 to 1948. This approach is informed by the study's intention to delve into historical aspects of accountability, a methodological approach commonly observed in analogous historical investigations (Kumarasinghe & Samkin, 2018). The data collection process relies on secondary sources, with information drawn from two written works authored by British civil servants, Leonard Woods and Sir John Doyle. In particular, the study uses

translated versions of Leonard Woolf's diaries in Ceylon, written in Sinhala (the mother language of Sri Lanka), and Sir John Doyly's work, "Sketches of the Constitution of the Kandyan Kingdom." Notably, the original English version of Sir John Doyly's book has yet to be made available. The significance of Sir John Doyle's work lies in its comprehensive examination of the constitution of the Sinhala Kingdom, culminating in the publication of "Sketches of the Constitution of Kandyan Kingdom." Of significance, John Doyle played a pivotal role in the British subjugation of the Upland Kingdom in 1815. Leonard Sidney Woolf, having successfully undergone the civil service examination, commenced his service under the colonial administration of the British government. His arrival in Ceylon in 1904 marked the beginning of a series of appointments within the government, and his extensive involvement facilitated a comprehensive understanding of the local context. By utilizing the literary contributions of two distinct civil officers operating within the ambit of the British colonial government, the study adopts a data triangulation approach aimed at fortifying the credibility of its findings.

RESULTS AND DISCUSSION

Cultural Frame: The form of accountability depends on the culture and contextual factors. When used appropriately, accountability promotes justice, achieves desired performance through control and monitoring, promotes democracy through organizational forms, and facilitates ethical behaviour, hierarchical accountability, and equity accountability. Different job roles and their scope of executing the power were identified in the colonial period. John Doyly explained in his book (pages no 09. & 10.),

"The two chief officers employed for the administration of the state are two adikarams, commonly known as Adhikari."

In Sir John D'Oyly's book (page no. 19),

"Holding public events, the maintenance of temples and shrines, and the catching of elephants in Kandy are special responsibilities assigned to the Adikarams."

Institutional Frame: Accountability is dependent on rules and norms. Specific rules and regulators were formed and implemented in the colonial period to ensure accountability. Leonard Woolf stated in his book,

"The law proposed by the Director of Irrigation under S.56 of Ordinance No. 16 of 1906 is to be presented to the farmers concerned regarding the work to be done on the main irrigation canals of Kirama, Urubokka, Walava, and Kirindi Oya to allow them to present their views."

Social Transactions: Accountability works in this context as a way for people to connect to develop trust; accounting-giving, excuse-making, and image management are done. In Sri Lanka, societies were organized to bring people together to connect. It is said that the submission of a summary of the expenses related to various activities was also done during the colonial period. Leonard Wolfe's book (page no. 45) presented how proper records of transactions are kept,

"The sanctioned expenditure for hospitals and dispensaries in the Hambantota district for the year 1907 was Rs. 8166. (excluding hospitals and dispensaries operated under the Medical Aid Act) for the whole island, it is Rs, 880,574. For Mannar district, it is Rs. 7275."

Organizational Frame: Techniques and technologies are used in this context to achieve success through accountability. Accountability reporting, auditing, and oversight methods successfully carry out accountability through the organizational frame. A classic example of this frame mentioned in both books is,

“There was a rule that government officials should maintain a diary showing their daily duties enacted in 1808 by Sir Thomas Maitland, then Governor General.”

Task Environments: This framework mainly focuses on managing expectations. As shown in Leonard Wolff’s work (page no. 60), he mentioned he used proper meetings to solve the conflicts raised by different parties.

“The Director of Irrigation proposed to allow the paddy owners to fix the dates for their paddy cultivation, but the paddy owners disagreed and filed a petition protesting the transfer of the cultivation to the Irrigation Department. They objected to me for handing over the entire control of their cultivation, and I explained to them that all matters related to their cultivation activities were still under the purview of the Deputy Governor.”

Social Psychological: In this frame, it is explained how the individual behaviours of a particular person affect society. The two books have mentioned different positions of government work and their duties and responsibilities.

“The main recognizable role in both these works is that of the king. In addition, the roles of Adikarams, District Secretaries, Muhandirams (Mohottals), Liyanaralas, Vidanes, etc., as well as roles such as Superintendents, Irrigation Directors, Irrigation Engineers, Watchmen, etc.”

Except to the above findings, the accountability of citizens can be identified in three levels, such as state to individuals, which shows how the government maintains public services such as hospitals and schools. The next level is individual state accountability, visible through assigning tasks to individuals, measuring actual performance, and paying taxes. The last level is accountability from individuals to individuals (self-accountability).

CONCLUSION AND IMPLICATIONS

The primary objective of this research endeavour is to comprehensively investigate the application of accountability within the context of British colonial governance in Sri Lanka, spanning the years from 1796 to 1948. The study is dedicated to unravelling the multifaceted dimensions and characteristics that underscored the practice of accountability during this historical epoch while concurrently endeavouring to formulate a structured framework capable of gauging the extent of accountability prevalent during the said colonial period. Through a rigorous examination of historical records and sources, this study unveils the existence and implementation of accountability mechanisms during British colonial rule in Sri Lanka. In this regard, the research notably addresses a notable gap in the existing body of literature on the historical facet of accountability, thereby enriching the scholarly discourse on the subject.

Keywords: Cultural framework, colonial governance, data triangulation, historical accountability, institutional rule

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THE TAXATION FOR SOCIAL WELFARE IN ANCIENT SRI LANKA (CEYLON): REFERENCE TO KINGS' PERIOD FROM 437 BC TO 1232

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INTRODUCTION

Taxation plays a crucial role in the economic development of any country, serving as a primary source of revenue for the government (Anojan, 2014). The fundamental objective of collecting taxes from citizens should be to promote social and economic development, leading to improved social and emotional well-being (Vylkova, 2014). Research indicates a strong correlation between tax collection and the welfare of citizens within a state (Vylkova, 2014). However, the current tax systems employed by countries globally often suffer from mismanagement and misuse. This is especially evident in developing nations where limited opportunities to raise government revenue coexist with mounting demands for expenditure (Kesavarajah, 2016).

In the context of society, the term welfare implies a state of undisturbed well-being encompassing material security, prosperity, and economic stability (Vylkova, 2014). Scholars such as Bakija (2013) have emphasized the importance of using tax and transfer policies to maximize the overall *social welfare* of all individuals within a society, drawing on the concept of *optimal income taxation* from economic literature. Furthermore, Moramudali (2022) asserts that an efficiently functioning and comprehensive tax system is vital for both economic and social stability within a country, signifying that taxation significantly impacts the economic growth of developing nations (Hettiarachchi et al., 2022).

Hence, a comprehensive examination of the historical roots of taxation practices, especially in developing countries, is essential, considering that many of these countries were formerly under British rule, which influenced their present tax practices. These contemporary practices might not adequately fulfill their fundamental requirements in today's context. Taxation can be traced back to ancient times, such as in Ancient Egypt around 3000-2800 BC (Ezzamel, 2002), and numerous studies have explored historical taxation in various contexts. However, there is a dearth of research on taxation practices specifically in contemporary developing countries. Similarly, a limited number of historical studies (Kumarasinghe et al., 2018; Liyanarachchi, 2014; Sudharmawathie, 2018) have highlighted the existence of rich taxation practices in ancient Sri Lanka. Consequently, this study aims to investigate how ancient Kings practiced taxation for social welfare in the Anuradhapura Kingdom (the period from 437 BC to 1017 AD) and the Polonnaruwa Kingdom (the period from 1017 AD to 1232 AD). By delving into these historical cases, we can gain valuable insights into the intersection of taxation and social welfare practices in the past, which may inform contemporary policies and practices in developing countries.

METHODOLOGY

The present research employs a qualitative research methodology with a primary focus on investigating how Ancient Kings utilized taxation for social welfare. The research strategy chosen for this study is discourse analysis (Harris, 1952). Secondary data serves as the main source of information, specifically sourced from the Epigraphia Zeylanica and Inscription of

Ceylon book series. These volumes contain copies of rock and other material inscriptions found in Sri Lanka, presented in their original format, as well as translations in Sinhala (the mother language of Sri Lanka) and English. The Sri Lankan Archaeological Department issues these books, with *Epigraphia Zeylanica* comprising eight volumes and containing 315 inscriptions, while the *Inscription of Ceylon* volumes consists of 10 volumes with 1975 inscriptions.

The authors' selection of Ancient Sri Lanka, specifically focusing on the Anuradhapura Kingdom (the period from 437 BC to 1017 AD) and the Polonnaruwa Kingdom (the period from 1017 AD to 1232 AD), is based on Sudharmawathie's study (2018), which identifies this as the golden period of Sri Lankan kingship. Moreover, previous research studies (Liyanarachchi, 2009; Kumarsinghe et al., 2018) have also indicated the existence of sound tax practices during this era. Content analysis was used for data analysis, drawing inspiration from similar studies on Sri Lankan Accounting history (Kumarsinghe et al., 2018). To enhance the quality and credibility of the interpretation, the study incorporated additional secondary data sources and sought expert opinions from professionals well-versed in reading inscriptions.

RESULTS AND DISCUSSION

The findings of the study are presented according to the research questions identified.

The tax principles and practices used in Ancient Sri Lanka

The data analysis has identified specific principles in Ancient Sri Lanka relevant to taxation. The tax practices encourage the avoiding double taxation. As an example, in Anuradhapura Slab Inscription of King Kassapa V mentioned that,

“(pas) maha savadda-viraj ill at-mut sesuvarad no illanu isa pere kamiyan gam dannase dand gena”

Translation – “If fines have already been levied by former officials in the manner known to the village, no fines shall be levied again for the offenses charged”. (Epigraphia Zeylanica Volume I, p.g. 53)

Subsequently, the tax system in the ancient kingdoms involved the identification of specific taxes linked to commodities such as Betel and Water, as well as professions like Agriculture and Fishing. Moreover, a well-organized mechanism was established for assessing tax payments, and designated officers were appointed to oversee the tax collection process. Specific periods for tax collection were determined, and measures were implemented to rectify any errors that arose in the tax collection system. Additionally, tax reliefs were granted, and commendation was given to individuals who made proper and timely tax payments. An illustrative example of such practices can be found in the Polonnaruwa Hata-Da-Ge Vestibule wall inscription from the reign of King Nissankamalla,

“... tula-bhara nangi havurudu pata melesa di pera no bada aya gen dustha kala lamkavasinta ran ruvan ridi valan adivu boho sompal-da di vadara (dubji) vika heyi (n va) l kota gat ket aya-da maha va tannin....”

Translation – “To the inhabitants of Lanka who were impoverished by the inordinate taxes collected in former times, he gave gold, gems, silver vessels, and such other wealth in abundance”

(*Epigraphia Zeylanica Volume II, p.g. 96*)

The Ancient Kings usage of Taxation for social welfare

The ancient monarchs employed taxation as a means of promoting social welfare, primarily by ensuring material security through the taxation of physical and natural resources. Taxes were levied on various physical resources such as lands, paddy fields, and tanks. For instance, as evident in the slab inscription of Kassapa V, fines were imposed on lands and villages associated with Atvehera, and the revenue generated from these fines was utilized for the restoration and maintenance of the Atvehera. Additionally, taxes were imposed on cultivated lands and paddy fields, which were employed for agricultural activities.

Moreover, the ancient kings sought to achieve social welfare by imposing taxes on natural resources. For instance, during the reign of King Nissankamalla, a tax known as *Pisamburuvata* was the tax on fishing the tank was levied to grant freedom and benefits to all living beings. These taxes were imposed to benefit various segments of society, including human beings, merchant guilds, and other living beings.

During King Nissankamalla's reign, tax remissions were granted for five years to alleviate the burden caused by excessive taxation during the rule of former kings. Paddy fields and harvests were subject to taxation to bolster economic prosperity. Citizens contributed a portion of their production as taxes or made payments for water usage in agricultural endeavors. The revenue generated from these taxes was reinvested by the rulers to foster economic growth in ancient Sri Lanka. An example of the taxation practices can be found in the Kondavattavan Pillar Inscription of Dappula V, which reveals the implementation of a lease system concerning land usage.

CONCLUSION AND IMPLICATIONS

The findings of this research, based on content analysis of inscriptions, reveal a multitude of reasons behind the levying of taxes on citizens during ancient times. The primary purpose of collecting tax revenue was to facilitate social welfare through the provision of material security, citizen welfare, and fostering economic prosperity. A comprehensive analysis of inscriptions has yielded substantial evidence supporting this notion, demonstrating that the ruling authorities also utilized tax revenue for religious, economic, and political developments. Notably, the imposition and collection of taxes constituted the principal source of income for the state, and historical records unequivocally demonstrate the utilization of these funds for social welfare objectives.

However, this study does have certain limitations. It confines its focus solely to specific periods of ancient Sri Lanka, namely the Anuradhapura and Polonnaruwa eras. Consequently, it fails to account for the significant evolution of the tax system across three distinct eras of the Rajarata civilization, the medieval period, and the modern period. Future investigations could address this limitation by adopting a broader perspective on the tax system and its evolution throughout ancient Sri Lanka. Additionally, the implications of this study extend beyond the confines of Sri Lanka, prompting future studies to explore a wider range of tax systems across diverse country settings and their impact on the economic and political landscape of Sri Lanka.

Keywords: Accounting history, ancient Sri Lanka, social welfare, tax practices.

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**AN EMPIRICAL EXAMINATION OF THE RELATIONSHIP BETWEEN
VOLUNTARY AND MANDATORY DISCLOSURES AND FINANCIAL
PERFORMANCE: ASIAN EMERGING MARKET PERSPECTIVE**

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INTRODUCTION

Corporate communication is vital for investors in today's business world, and disclosure of information is a key part of it. The amount and type of information disclosed by a company are influenced by various factors. To ensure compliance with the specified regulations, it is essential that both mandatory and voluntary disclosures are included in annual reports. Both disclosures must interplay properly for better financial company performance, providing greater transparency to users. According to Aguilar and Maciel (2019), mandatory information disclosures positively influenced the decision-making process in the capital market. Furthermore Wahlen, (2015) explained that fair value disclosure provides greater transparency and accountability about the firm's activities. Additionally, Taylor (2008) stated that sufficient fair-value information disclosures enable one to make better economic decisions. The primary objective of this study was to conduct a comprehensive analysis of the effects of mandatory disclosures concerning fair-value assessments and voluntary disclosures regarding corporate social responsibility on a company's performance. This investigation aims to offer significant insights into the mechanisms through which disclosures influence a company's overall performance.

The financial environment of today is highly competitive because companies acquire a wide range of dynamic capabilities in order to differentiate themselves from one another. To meet this new challenge, businesses must form strong social, economic, and environmental bonds. Wu and Shen, (2013) stated that Corporate Social Responsibility (CSR) could facilitate brand differentiation and improve performance by enhancing the brand in the market. As per the SLFRS 13 fair value has been defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Financial Accounting Standard Board (FASB) has been providing some additions in relation to fair value disclosures of public entities in 2018. Under that, firms are required to disclose their financial assets and liabilities using three levels based on the nature and observability of inputs. A study conducted by Zhang et al., (2020) examines the relationship between bank performance and fair value disclosures by analyzing the percentage of disclosure across different levels of fair value. Similarly, employ the fair value hierarchy technique to determine the relationship between fair value disclosure practices and performance (Kasyan et al., 2018).

Voluntary disclosures, which involve information beyond what is legally required, can serve as a means for companies to communicate their commitment to ethical, social, and environmental considerations. On the other hand, mandatory disclosures, often stated by regulatory frameworks, offer a standardized benchmark for financial reporting. The simultaneous interaction between these two types of disclosures holds the potential to influence investors' perceptions, decisions significantly, and ultimately, the financial

performance of a company. Sri Lanka, with its evolving financial sector, offers a unique environment for this investigation. The financial background has witnessed substantial transformations in recent years, marked by the emergence of diversified financial institutions. In light of these considerations, this research aims to investigate the relationship between voluntary and mandatory disclosures and the financial performance of diversified financial institutions in Sri Lanka. By examining the relationship between these two aspects of communication and their potential consequences for financial outcomes, this study seeks to contribute valuable insights to the academic literature and the practice of corporate decision-making. This study evidenced on the mechanisms through which disclosure practices meet with financial performance, offering a comprehensive perspective that can inform strategic approaches of diversified financial institutions.

METHODOLOGY

This study primarily focuses on investigating the connections between two types of information disclosures, Corporate Social Responsibility (CSR) disclosures as a form of voluntary disclosure and Fair value disclosures as a mandatory disclosure, and their impact on the performance of diversified financial companies listed in Sri Lanka. CSR disclosures have been assessed by utilizing a developed CSR Index based on data from companies’ annual reports. This method aligns with the approach taken in earlier studies related to CSR disclosures, where content analysis was used to measure the level of CSR disclosures (Nabil, 2010; Usman & Amran, 2015). The CSR disclosures were grouped into seven key categories, including employee welfare, customer service, shareholder wealth, social, legal, and environmental reporting. There were also 40 subindices considered relevant to seven categories of CSR disclosure. The level of fair value disclosures was measured using the percentage of total assets disclosed under fair value levels 1,2, and 3. The operationalization of the study is presented in Table 1.

Table 1
Operationalization

Variable	Operationalization	Source
<u>Dependent Variable</u>		
Financial Performance	OPM = Operational Profit / Total Annual Revenue ROA = Annual Net Income / Total Assets ROE = Annual Net Income / Share Holder Equity	(Zhang et al., 2020), (Sayekti, 2015)
<u>Independent Variable</u>		
Voluntary Discloser- (CSR)	Seven CSR disclosure categories - Employee Welfare, Customer Service, Shareholder Wealth, Social, Environmental, and Legal. Further, it was divided into 40 subindices. Coded as a "1" if disclosed, and as a "0" if not disclosed. $CSRI = \sum d / n$ CSRI – Corporate Social Responsibility Index $\sum d$ – Total score of the company n – Maximum score offered	(Ho et al., 2019)
Mandatory Discloser- Fair value (FV)	Percentages of total assets disclosed at levels 1, 2 and 3 of the fair value hierarchy. $Lvl\ 1\ FVD\ (\%) = (Lvl1 / (Lvl\ 1 + Lvl\ 2 + Lvl\ 3)) * 100\%$ $Lvl\ 2\ FVD\ (\%) = (Lvl2 / (Lvl\ 1 + Lvl\ 2 + Lvl\ 3)) * 100\%$ $Lvl\ 3\ FVD\ (\%) = (Lvl3 / (Lvl\ 1 + Lvl\ 2 + Lvl\ 3)) * 100\%$ FVD = Fair value Disclosure	(Kasyan et al., 2018), (Zhang et al., 2020)

The population of this study was diversified from listed financial companies in Sri Lanka.

Currently have 55 listed financial companies on the Colombo stock exchange. The author selected 30 companies based on the highest market capitalization. A sample is a subset of the population chosen to reflect the entire population. The research data are collected from secondary sources, mainly annual reports of the listed financial companies in CSE Sri Lanka. Specifically, financial data spanning a five-year period from 2016 to 2020 was extracted from audited annual financial statements. In this study, the researcher has formulated the following two hypotheses to address the research questions and achieve the research objectives.

H₁: There is a significant impact of Mandatory Disclosure on the Financial performance of Listed financial companies.

H₂: There is a significant impact of Voluntary Disclosers on the Financial performance of Listed Financial Companies.

RESULTS AND DISCUSSION

The statistical measures shown in Table 2 provide preliminary insights into the central tendencies and variability of the examined variables.

Table 2
Descriptive Statistics

	Minimum	Maximum	Mean	SD
CSR	0.979	0.208	0.608	0.233
FVL1	1.000	0.000	0.485	0.439
FVL2	1.000	0.000	0.157	0.331
FVL3	1.000	0.000	0.323	0.413
OPM	10.410	-5.650	0.230	1.356
ROA	0.190	-0.160	0.022	0.047
ROE	0.500	-0.680	0.107	0.202
FS	211.110	0.906	39.52	48.951
FL	3021.944	0.945	39.110	252.817

Note. N=145, Corporate Social Responsibility (CSR), Fair Value Level 1 (FVL1), Fair Value Level 2 (FVL2), Fair Value Level 3 (FVL3), Operating Profit Margin (OPM), Return on Assets (ROA), Return on Equity (ROE), Firm Size (FS), Financial Leverage (FL)

As presented in Table 2 CSR index demonstrates a mean value of 0.608 and a standard deviation of 0.233. The positive nature of this mean value indicates a favourable position of CSR disclosures of finance companies listed on the Colombo Stock Exchange (CSE). Moving to the FVL1, it exhibits a mean value of 0.485 with a standard deviation of 0.439. Similarly, FVL2 shows a mean value of 0.157 and a standard deviation of 0.331, while FVL3 records a mean value of 0.323 and a standard deviation of 0.413. The positive values of FVL1, FVL2, and FVL3 suggest robust disclosure practices by firms, indicative of a higher performance trace and future operational benefits. OPM demonstrates a mean value of 0.23 with a standard deviation of 1.356, while ROA exhibits a mean value of 0.022 and a standard deviation of 0.0407.

Additionally, ROE records a mean value of 0.107 with a standard deviation of 0.202. These values collectively indicate a relatively favourable performance standing for the assessed firms. In terms of financial structure, the logarithm of total assets, which reflects the FS, is characterized by a mean value of 39.52. Leverage, representing the proportion of total debt

to total assets, is reflected in a mean value of 39.11, indicating a debt-to-assets ratio of 39.11%.

Table 3
Pearson Correlation Analysis

	CSR	FVL1	FVL2	FVL3	FS	FL
OPM	-0.238*	-0.1903*	-0.052	0.265*	-0.024	0.031
ROA	0.062	-0.208*	-0.035	0.143	0.127	-0.048
ROE	0.303*	-0.088	0.087	-0.002	0.326*	-0.074

Note. Correlation is significant at the 0.05 level (2-tailed). n=145, Operating Profit Margin (OPM), Return on Assets (ROA), Return on Equity (ROE).

According to table 3, shows the correlation coefficients between dependent and independent variables. The table presents a statistically significant and negative correlation between CSR disclosures and FVL1 with OPM. This implies that an increase in both CSR and FVL1 corresponds to a decrease in Companies' OPM, thereby suggesting an inverse association between these factors. Furthermore, a statistically significant negative correlation is observed between FVL1 and OPM, suggesting an inconclusive link between these variables. Similarly, when considering ROA, a statistically insignificant but positive relationship is established between CSR Disclosures, FVL3, and FS. This implies that an increase in CSR Disclosures, FVL3, and firm size could potentially lead to an increase in ROA. Conversely, a negative relationship is observed between FVL1, FVL2, and FL with ROA. In essence, an increase in the mandatory disclosure of Fair Value Levels 1 and 2 corresponds to a decrease in ROA and firm leverage.

Moreover, a statistically insignificant and relatively weak positive correlation is found between FVL2 and ROE. In contrast, a statistically significant and positive correlation is established between CSR Disclosures and the logarithm of total assets FS with ROE. This suggests that an increase in CSR Disclosures and firm size is associated with an increase in ROE. These findings serve to reveal complex relationships between variables, showing potential dynamics and interactions that impact financial performance. To test the formulated hypotheses, a panel regression analysis was used. In this analysis, the fixed effect model was employed, as indicated by the Hausman test given a significance level below 0.05. The observed p-value, being less than 0.05, suggests that the fixed effect approach is more suitable for this analysis.

Table 4
Fixed effect Model -ROE

ROE	Coefficient	Std. Err.	T	P > t
CSR	0.0480	0.1511	2.96	0.004
FVL1	0.0969	0.0886	1.09	0.276
FVL2	0.0285	0.0963	0.30	0.767
FVL3	-0.0192	0.0834	-0.23	0.818
FS	-0.0002	0.0009	-0.32	0.752
FL	-1.4400	0.0004	-0.03	0.976
Constant	0.3461	0.1165	2.97	0.004
R- squared	0.1313	F statistics (p-value) 2.91 (0.0313)		

The table shows that CSR disclosures exhibited a statistically significant positive relationship with ROE, implying that higher CSR engagement might be associated with an increase in

ROE. On the other hand, the influence of FVL 1 and FVL 2 disclosures on ROE appeared to be insignificant, as indicated by their respective positive but non-significant relations. Similarly, FVL3 demonstrated an insignificant negative relationship with ROE. The impact of FS and FL on ROE also appeared insignificant.

Table 5*Fixed effect Model -ROA*

ROA	Coefficient	Std. Err.	t	P > t
CSR index	0.1989	0.0423	4.69	0.000
FVL1	0.0231	0.0248	0.93	0.354
FVL2	0.0229	0.0270	0.85	0.398
FVL3	0.0294	0.0233	1.26	0.211
FS	5.0900	0.0002	0.02	0.984
FL	-5.9600	0.0001	-0.05	0.964
Constant	0.1187	0.0326	3.63	0.000
R- squared	0.0052.	F statistics (p-value) 4.37 (0.0005)		

Presents the results of the panel regression analysis of ROA. The results indicate a statistically significant positive relationship between CSR disclosures and ROA, while the relationships between the other variables (FVL1, FVL2, FVL3, FS, and FL) and ROA appear to be statistically insignificant.

Table 6*Random Effect Model – OPM*

OPM	Coefficient	Std. Err.	T	P > t
CSR	0.5437	0.6463	2.39	0.017
FVL1	0.1126	0.6429	0.18	0.861
FVL2	0.1510	0.7013	0.22	0.829
FVL3	0.7398	0.6557	1.13	0.259
FS	0.0041	0.0030	1.34	0.179
FL	-0.0002	0.0004	-0.49	0.623
Constant	0.6971	0.7135	0.98	0.329
R- squared	0.1091	F statistics (p-value) 13.47 (0.0361)		

Presents the panel regression analysis of OPM. Particularly, a statistically significant positive relationship was observed between the Corporate Social Responsibility (CSR) index and OPM, suggesting that higher CSR engagement might contribute to improved OPM. However, the analysis revealed insignificant associations between OPM and other variables, including Fair Value Levels (FVL1, FVL2, FVL3), firm size (FS), and firm leverage (FL). As demonstrated in Tables 4, 5, and 6, CSR disclosures exert a significant impact on the ROE, ROA, and OPM. Therefore, hypothesis H1 was empirically proven, and H1 was supported. These findings align with the results reported in the studies of Azim et al., (2017), Ren et al., (2020), and Usman and Amran, (2015) Regarding the impact of FVL1, 2, and 3 on ROA, ROE, and OPM, panel regression analysis results revealed that there is no significant impact. Considering the insignificant impact of FVLs on Finance performance, hypothesis H2 was not supported.

CONCLUSION AND IMPLICATIONS

This study investigates the impact of voluntary and mandatory disclosures on the financial performance of financial companies in Sri Lanka. The analysis of the study's results revealed that voluntary disclosures have a significant impact on financial performance. This aligns with previous research suggesting that voluntary disclosures, particularly those related to corporate social responsibility (CSR), can serve as effective communication tools to engage stakeholders. This finding underscores the notion that proactive, transparent communication on CSR initiatives can act as a potent tool for engaging stakeholders and driving financial success. On the other hand, the study found that mandatory disclosures have no significant impact on financial performance. This implies the importance of mandatory disclosures lies in compliance with legal and regulatory requirements. Companies are obligated to provide mandatory information to ensure transparency, accountability, and adherence to legal standards. The contribution of this study to the existing literature lies in its ability to distinguish the relationship between voluntary and mandatory disclosures and financial performance, specifically within the unique setting of Sri Lanka's diversified financial sector. Based on the study's findings, several recommendations emerge for practitioners and policymakers aiming to enhance the impact of both voluntary and mandatory disclosures on financial performance. An increase in the quality and extent of voluntary disclosures can potentially lead to improvements in financial performance. Furthermore, policymakers and regulatory bodies may benefit from revisiting the framework of mandatory disclosures, considering the limited impact found in this study. This study serves as a foundation that guide future researchers in extending their investigations to include a broader sample of companies.

Keywords: Corporate social responsibility, fair value disclosure, financial performance, mandatory disclosures, voluntary disclosures

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DETERMINANTS OF PROFITABILITY OF LICENSED COMMERCIAL BANKS IN SRI LANKA

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INTRODUCTION

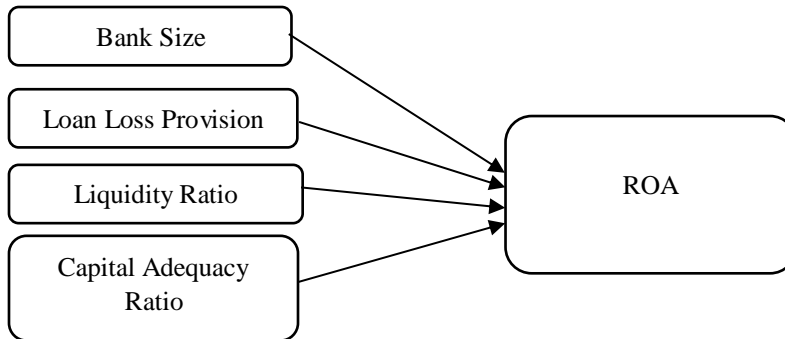
The banking sector significantly impacts economic movements in all countries since banks play a pivotal role in improving overall economic activities, which are crucial for economic development. When considering the profitability of the banking sector, profit is a significant requirement of a competitive banking institution, as it is essential for running the business in a period of growing competition in financial markets. Thereby, both external and internal factors have been affecting the profitability of the banks. As a result, many parties are interested in the determinants that influence bank profitability. The banking industry has undergone some significant changes over the past 20 years as a result of technological advances and the inevitable forces cruising globalization, which present both opportunities for growth and challenges for the banking industry to remain profitable in this more hypercompetitive environment (Weersainghe, 2013). This study's primary concern is investigating the banking sector's profitability determinants. Previous studies have found mixed results on this topic. They are focused on liquidity to measure profitability. Therefore, this paper aims to investigate the bank-specific determinants, such as Bank Size, Loan Loss Provisions, Liquidity, and Capital Adequacy ratio as the determinants of profitability while taking Return on Assets (ROA) as the dimension of profitability of Licensed Commercial Banks (LCB) listed on the Colombo Stock Exchange in Sri Lanka from 2016 to 2022.

METHODOLOGY

The population of the study was the LCBs in Sri Lanka; accordingly, there are 24 LCBs in Sri Lanka. The researcher took over 17 Banks among the selected population. Using this selected sample, the researcher tried to illustrate how popular Sri Lankan commercial banks have performed during the selected period. The primary source of information gathered in this study was based on secondary data collected over the period from 2016-2021. Here, secondary data probably provided the primary source to answer the research question and address the research objective. Accordingly, annual reports and financial statements of the LCBs and Central Bank reports of Sri Lanka have been used as secondary data collection processes.

This study used the quantitative approach; the dependent variable is ROA. Four independent variables are bank size, loan loss provision, liquidity ratio, and capital adequacy ratio. Thus, the conceptual framework of the study is developed as shown figure 1. A study carried out by Staikouras and Wood (2003), in their studies revealed that bank size was found to be negatively related to profitability. Weerasinghe (2013), Madhushani and Wellappuli (2016), Sufian and Chong (2008) and Deger and Adem (2011) have found that bank size has a positive relationship with profitability. Thus, the researchers assumed a significant relationship between bank size and profitability.

Figure 1
Conceptual Framework



Accordingly, the researcher developed this study's hypotheses with the support of past studies.

H₁: There is a significant impact of bank size on the profitability of LCBs

Kosmidou (2007) found a positive relationship between the ratio of loan loss provisions over total loans (asset quality) and profitability. Extant studies provide the first evidence that loan loss provision has a negative impact on the profitability of Jordanian commercial banks. Thus, the researcher assumed a significant relationship between loan loss provision and bank profitability.

H₂: There is a significant impact of loan loss provision on the profitability of LCBs.

Demircuc-Kunt and Huizinga (1999) and Dang (2011) revealed that an adequate liquidity level is positively related to bank profitability. However, Weerasinghe (2013) found a negative significant relationship between liquidity and profitability in Sri Lanka. However, Kawshala (2017) found no significant relationship between the liquidity and profitability of commercial banks in Sri Lanka. Thus, the researcher assumed a significant relationship between liquidity ratio and bank profitability.

H₃: There is a significant impact of the Liquidity ratio on the profitability of LCBs.

According to Weerasinghe (2013), banks with higher capital levels outperform their less capitalized rivals. Numerous academics have employed this ratio (Weerasinghe, 2013); (Thevaruban, 2017). This ratio is positively related to the financial soundness of the bank. Thus, it is negatively related to a possible failure (Kumar & Thamiil, 2014). Thus, the researcher assumed a significant relationship between the capital adequacy ratio and bank profitability.

H₄: There is a significant impact of the Capital Adequacy ratio on the profitability of LCBs.

The study applied a quantitative method for data collection. Hence, the collected data was analyzed. Descriptive statistical analysis, regression analysis, and correlation analyses were conducted in this study.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1 displays descriptive statistics such as Mean value, Minimum Value, Maximum value, Standard Deviation, Skewness, and Kurtosis among the collected data of banking profitability

determinants, such as Bank Size, Loan Loss Provision, Liquidity Ratio, Capital Adequacy Ratio, and Return on Assets.

Table 1
Summary of Descriptive Analysis

	Mean	Min	Max	SD	Skewness	Kurtosis
BS	11.672	10.36	19.38	0.966	4.881	40.919
LLP	6.614	0	9.98	3.686	-0.975	2.368
LR	2.202	2	3.1	0.181	2.098	10.385
CAR	14.938	0	56.99	9.303	1.145	8.117
ROA	1.241	0.5	2.01	0.460	-0.072	2.049

Correlation Analysis

This table includes the correlation analysis used to study the strength of the relationship between profitability determinants and the profitability of listed commercial banks in Sri Lanka.

Table 2
Correlation Analysis

	ROA	BS	LLP	LR	CAR
ROA	1				
BS	-0.195*	1			
LLP	0.397**	0.073	1		
LR	-0.204*	-0.168	-0.094	1	
CAR	-0.247*	0.030	-0.139	0.126	1

** p<0.01, * p<0.05

The correlation analysis table displays the correlation of Bank Size, Loan Loss Provision, Liquidity Ratio, and Capital Adequacy Ratio with ROA. It displays a weakly negative relationship between the BS and ROA with a -0.195 correlation coefficient at the 0.05 level of confidence (p= 0.050).

The correlation coefficient is 0.397, indicating a weak positive relationship between the LLP and ROA at the 0.01 confidence level (p= 0.000). The correlation coefficient is -0.204, showing a significant and weak negative relationship between the LR and ROA at the 0.05 level of confidence (p= 0.040). CAR and ROA have a weak negative relationship by generating a correlation coefficient -0.247 at the 0.05 confidence level (p=0.012).

Regression Analysis

Table 3 shows the results of the panel regression where the Random Effects Model is considered [i.e., due to the significant (p > 0.05) result of the Hausman test performed].

Regression analysis under the Random Effect model is stated as follows.

Table 3*Summary of Regression Analysis*

ROA	Coef.	Std. Err.	z	P> z
BS	-0.062	0.043	-1.450	0.146
LLP	0.024	0.010	2.220	0.027
LR	-0.575	0.182	-3.160	0.002
CAR	-0.010	0.004	-2.530	0.011
_cons	3.232	0.652	4.960	0.000
Hausman Test (Chi-squared) 5.93 (p<0.05)				
R ² = 0.237				

Under the random effect regression table 3, regression reflects a 23.69% contribution of profitability variables towards ROA in listed commercial banks in Sri Lanka. The constant statistic is 3.232 units, which shows the model would predict if all independent variables were zero. As per the results mentioned in Table 3, with the coefficient of -0.063 in the bank size, it can be stated that there is no relationship between ROA. Past studies revealed that bank size negatively affected profitability (Alice, 2015; Staikouras & Wood, 2003). The impact of bank size on profitability can vary depending on the specific market conditions, regulatory environment, management practices, and other factors. While the regression analysis may highlight a negative relationship, the reasons behind it are often more complex and require further investigation and analysis to understand fully. The β coefficient for the loan loss provision is 0.024. This result explains that on average, if one time of loan loss provision increases, ROA will increase by 0.024%. That means loan loss provision has a weak positive relationship with ROA. The findings of Kosmidou (2007) are consistent with this finding. The relationship between loan loss provisions and ROA may vary depending on factors such as the economic environment, the quality of the loan portfolio, and the overall risk appetite and management practices of the bank. The liquidity ratio has a weak negative impact on banking profitability. The findings of Demircuc-Kunt and Huizinga (1999) and Dang (2011) are consistent with our findings. A weak negative impact on profitability may exist; liquidity is vital to a bank's financial health and overall stability. Prudent liquidity management ensures the bank can meet its obligations even during adverse economic conditions. The right liquidity strategy depends on the specific circumstances of the bank, its risk appetite, and the prevailing economic environment. The study indicated a negative relationship between the capital adequacy ratio and bank profitability. It is noted that while a negative relationship may exist between the capital adequacy ratio and bank profitability, a solid capital base is essential for financial stability and resilience, which are crucial aspects of a well-functioning banking system. Striking the right balance between capital adequacy and profitability is a complex challenge that banks and regulators continuously navigate to ensure the health and stability of the banking industry. Accordingly, H₂, H₃, and H₄ are supported, while H₁ is not.

CONCLUSION AND IMPLICATIONS

The main problem addressed in this study was to investigate determinants of the profitability of LCBs in Sri Lanka. In this study, the population was Licensed Commercial Banks in Sri Lanka, and the sample was 17 banks. The data was collected from the annual reports for the period of 6 years from 2016 to 2022. Bank size, liquidity ratio, loan loss provision, and capital adequacy ratio were independent variables, while Return on Assets was the Dependent variable. The research examines the relationship between bank profitability and four key

variables: bank size, loan loss provision, liquidity ratio, and capital adequacy ratio. The study revealed that bank size, loan loss provision, liquidity ratio, and capital adequacy ratio significantly impact bank profitability. Additionally, loan loss provision positively impacts bank profitability, while bank size, liquidity ratio, and capital adequacy ratio negatively impact bank profitability. These relationships highlight the effects of each variable on the profitability of banks.

For future research, it is suggested to incorporate the foreign bank sector into the analysis to gain a broader understanding of the factors affecting bank profitability. Additionally, including more variables could lead to more comprehensive and accurate results.

Keywords: Bank size, capital adequacy ratio, liquidity ratio, licensed commercial banks, loan loss provision, return on assets

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DETERMINANTS OF VOLUNTARY DISCLOSURES IN ANNUAL REPORTS: EVIDENCE FROM BANKING AND FINANCE COMPANIES IN SRI LANKA

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INTRODUCTION

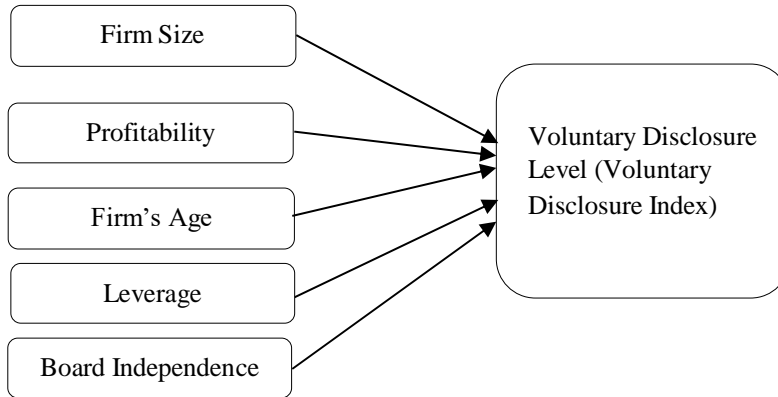
A rising number of businesses were disclosing information voluntarily in addition to the legally necessary disclosures, perhaps to help the stock market discover the hidden components of corporate value more quickly (Schuster & O'Connell, 2006). There are two types of information that annual reports provide to its stakeholders: mandatory and voluntary information, with mandatory disclosure being of more excellent value (Binh, 2012). Corporate voluntary disclosures were one component of corporate disclosures, along with mandated disclosures. The disclosures businesses must make to comply with statutory regulations are known as "mandatory disclosures," while voluntary disclosures are not required (Cooke, 1992). Moreover, management can increase trust in reporting by voluntarily disclosing information, attracting stakeholders' attention. The study similarly revealed that firm size, profitability, firm age, leverage, and board independence are factors that influence the level of voluntary disclosure; among these, firm size, profitability, and firm age have positive relationships, while leverage and board independence have a negative relationship (Abeywardana & Panditharathna, 2016). The study mainly focused on the voluntary disclosure level in Bank, Finance, and Insurance sector companies in Sri Lanka and the factors that affect the level of voluntary disclosures. To examine the level of voluntary disclosure in banking and finance companies in Sri Lanka and the relationship between determinants of voluntary disclosures and the voluntary disclosure level of banking and finance companies in Sri Lanka are the main objectives of this study. This study examines voluntary disclosure levels in Sri Lankan corporate annual reports, focusing on the variables influencing voluntary disclosures, filling a gap in empirical research, and contributing to the literature on voluntary disclosures in Sri Lanka. This study helped to comprehend voluntary disclosure methods and motivations in annual reports of banking and financial companies. There are few studies on voluntary disclosure in Sri Lankan banking and finance sector companies' annual reports (Abeywardana & Panditharathna, 2016; Jeewantha et al., 2015). Previous studies' empirical evidence is mixed findings from the determinants of voluntary disclosure. Thus, the study aimed to examine the determinants of voluntary disclosures in annual reports: evidence from banking and finance companies in Sri Lanka.

METHODOLOGY

This study used the quantitative approach; the dependent variable is the voluntary disclosure level, and the voluntary disclosure index measures it. Five independent variables were firm size, profitability, firm age, leverage, and board independence. Studies conducted by (Huafang & Jianguo, 2007; Abdullah, 2008; Charumathi & Ramesh, 2015; Jeewantha et al., 2015; Abeywardana & Panditharathna, 2016) on voluntary disclosure level and its determinants provide the leading foundation for deriving the conceptual framework of the study. Thus, the

study's conceptual framework is developed as follows: Figure 1 Conceptualization of this study

Figure 1
Conceptual Framework



This study population was banking and finance companies in Sri Lanka, focusing on 70 listed on the Colombo Stock Exchange as the population, which only took bank, finance, and insurance sector companies of the study because some items of the voluntary disclosure index cannot be used for non-financial companies. Then, 50 were selected for the sample of this study.

Accordingly, this study's hypotheses were developed by the researcher.

H₁: There is a significant relationship between firm size and voluntary disclosure level of banking and finance companies in Sri Lanka.

H₂: There is a significant relationship between profitability and voluntary disclosure level of banking and finance companies in Sri Lanka.

H₃: There is a significant relationship between firm age and voluntary disclosure level of banking and finance companies in Sri Lanka.

H₄: There is a significant relationship between leverage and voluntary disclosure level of banking and finance companies in Sri Lanka.

H₅: There is a significant relationship between board independence and the voluntary disclosure level of banking and finance companies in Sri Lanka.

The study applies a quantitative method for data collection. Here, the study obtains the annual reports published by the companies in the sample, which will be downloaded from cse.lk. The study is conducted based on two main objectives: to examine the extent of the voluntary disclosure level in the listed companies of Sri Lanka and to examine determinants that affect the voluntary disclosure level. The population of this study is 70 listed banking and finance companies in Sri Lanka from 2017 to 2020; out of 70 companies, 50 companies were selected as the sample for this study. Hence, the data collected through published annual reports was analyzed, aiding STATA and SPSS through statistical techniques. The descriptive statistical analysis will be conducted to help the practical realization of the first objective. The regression

and correlation analyses will be conducted to help the practical realization of the second objective.

RESULTS AND DISCUSSION

Table 1

Descriptive Statistics

	N	Min	Max	Mean	Std. D	Skewness	Kurtosis
VDL	200	0.66	0.89	0.79	0.03	-0.38	1.95
Firm Size	200	8.67	14.39	12.28	1.00	-0.21	0.34
Profit.	200	-0.38	0.21	0.02	0.06	-0.67	9.04
Firm Age	200	5.00	110.00	31.16	21.85	1.52	2.75
Leverage	200	0.00	21.10	5.23	4.13	0.53	-0.28
Board - I	200	0.09	0.83	0.51	0.19	-0.54	-0.63

Table 1 shows descriptive statistics for several variables in a study. The dependent variable, voluntary disclosure level, has values ranging from 0.66 to 0.89 with a mean of 0.79 and slight negative skewness, indicating it is relatively normally distributed. Firm size ranges from 8.67 to 14.39, with a mean of 12.28. Profitability ranges from -0.38 to 0.21 with a mean of 0.02 and negative skewness, and firm age ranges from 5.00 to 110.00 with a mean of 31.16 and positive skewness. Leverage ranges from 0.00 to 21.05 with a mean of 5.22 and positive skewness. Board independence ranges from 0.09 to 0.83, with a mean of 0.51 and negative skewness. The data being relatively normal, correlation and fixed effect regression analyses were conducted using the sample.

Table 2

Correlation Analysis

	VDL	Firm Size	Prof.	Firm Age	Leverage	Board - I
VDL	1					
Firm Size	0.123 0.082	1				
Prof.	-0.085 0.231	0.059 0.408	1			
Firm Age	0.178* 0.012	0.266** 0.000	-0.026 0.714	1		
Leverage	0.224** 0.001	0.585** 0.000	-0.154* 0.030	0.121 0.088	1	
Board -I	-0.161* 0.022	-0.185** 0.009	0.098 0.166	-0.153* 0.031	-0.080 0.260	1

* $P < 0.05$, ** $P < 0.01$

According to the correlation analysis Table 2, there was a positive significant correlation between voluntary disclosure level and firm age ($r = 0.178$, $p < 0.05$) and voluntary disclosure level and leverage ($r = 0.224$, $p < 0.01$). Board independence correlates negatively and significantly with voluntary disclosure level ($r = -0.161$, $p < 0.05$). In addition, there is no significant correlation between voluntary disclosure level and firm size further profitability.

Table 3
Regression Analysis

	Coef.	Std. Err	T	P>(t)
Cons.	0.622	0.051	2.190	0.000
Firm Size	0.006	0.003	1.730	0.086*
Profitability	-0.163	0.020	0.830	0.407
Firm Age	0.003	0.010	3.180	0.002***
Leverage	0.003	0.001	0.410	0.683
Board- I	0.007	0.010	0.750	0.455
R sq = 0.0355				
P>F = 0.0032				
N= 200, *P< 0.10, **P< 0.05, *** P< 0.01				

Under the fixed effect regression Table 3, a significant positive relationship exists between voluntary disclosure level and firm size. Moreover, a significant positive relationship exists between voluntary disclosure level and firm age. There is no significant relationship between voluntary disclosure level and profitability, leverage, and board independence. In both correlation analysis and fixed effect regression model analysis, firm age results were the same. The result of firm age as a determinant is consistent with (Abeywardana & Panditharathna, 2016; Habbash et al., 2016). The positive relationship between age and voluntary disclosure level suggested that older firms have more resources than small firms required to disclose voluntary information. Similarly, they may believe disclosing more information does not affect their competitive advantage.

The findings indicated that firm size and age had a significant positive relationship with voluntary disclosure, supporting H₁ and H₃, respectively. On the other hand, the analysis shows no significant relationship between profitability, leverage, and board independence with voluntary disclosure.

CONCLUSIONS AND IMPLICATIONS

The problem of the study was “What are the determinants of voluntary disclosures in annual reports: evidence from banking and finance companies in Sri Lanka?”.

The study's objectives were to examine the level of voluntary disclosure in banking and finance companies in Sri Lanka and the relationship between voluntary disclosure level and firm size, profitability, firm age, leverage, and board independence.

This research explores the relationship between voluntary disclosure and firm size, profitability, age, leverage, and board independence, enabling future institutions to adopt voluntary disclosures in annual reports. The study found that company age and firm size affect disclosure, with older companies providing more information. However, no significant relationship was found between voluntary disclosure and profitability, leverage, or board independence. The study focused on one pathway of bank disclosure, which may not provide unbiased information or protect stakeholders' interests, which is the limitation of this study.

A study on other sectors like agriculture, manufacturing, telecommunication, tourism, transport, and construction is needed for future directions to ensure sufficient comparison.

Keywords: Firm age, firm size, leverage profitability, voluntary disclosure

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EXPLORING THE IMPACT OF PROJECT GOVERNANCE ON PERFORMANCE OF PUBLIC SECTOR DEVELOPMENT PROJECTS IN SRI LANKA

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INTRODUCTION

Project governance represents a transformative approach to oversight, implemented at the project level, to address issues and furnish guidelines to steer projects effectively. It addresses the broader aspects of stakeholder management and alignment with strategic objectives. Effective project governance is crucial for achieving project objectives as stakeholders become increasingly involved (Alade et al., 2022). However, the complex nature of public sector development projects can lead to issues due to poor stakeholder participation. Public sector project performance evaluation in development initiatives has become a growing research focus, with project governance becoming a critical topic. In Sri Lanka, successful project implementation has significantly contributed to the country's progress and accomplishments. This study explores the functions and practical application of project governance in Sri Lankan projects, providing valuable insights and recommendations for enhancing project performance, growth, and sustainability in the public sector.

Project governance is a framework that optimizes resource utilization for economic and social benefits in public sector development projects. It involves stakeholder management, conception, development, planning, monitoring, surveillance, and actualization, aiming for specific accomplishments by all stakeholders within a distributive justice framework. Public sector projects can be categorized into internal and external project governance. Internal governance aligns governance structure with organizational capabilities and external factors like regulatory practices, while external governance ensures project execution efficiency aligns with organizational strategy through principal-agent relationships (Ochungo & Amollo Odinga, 2019). Effective governance is essential for achieving financial and non-financial performance, meeting societal needs, and fulfilling beneficiary expectations (Scheepers et al., 2022). This integrative mechanism requires active government and public involvement to facilitate efficient socioeconomic project governance. Thematic project governance provides a framework for contextualizing the adoption of governance practices in enhancing public sector project performance. A practical legal, procedural, and regulatory framework is essential for project stakeholders' success. Project governance is essential for ensuring that projects are on track to meet their goals, controlling resource consumption, and guaranteeing the practical completion of deliverables (Musawir et al., 2017). Effective collaboration between project management and governance is crucial for stakeholder satisfaction and achieving targeted goals. Projects in developing countries like Sri Lanka often need help with issues such as poor performance, delays, or failure due to underlying project governance challenges. Researchers, policymakers, and regulators have underscored the pivotal and contentious role of project governance in modern global perspectives on performance,

recognizing its critical significance in ensuring the success of public sector development projects (Weerasekara et al., 2021). The literature review emphasizes that project governance is a manageable subject that deals with project management in public sector projects. Public sector development projects utilize various control mechanisms and systems as specified in empirical reviews in other countries to achieve their performance. Therefore, this study investigates the impact of project governance on the performance of public sector development projects in Sri Lanka.

METHODOLOGY

This study uses a qualitative approach to analyze the performance and governance processes of public sector development projects in Sri Lanka. It uses secondary literature and scholarly journal articles to conduct a comprehensive search, contextualizing the research theme's significance and relevance (Ismail et al., 2021; Vaismoradi et al., 2013). Thematic evaluation is performed to identify implicit or overt patterns in the selected papers. Online scholarly databases like Emerald, Elsevier, Science Direct, and Springer are meticulously searched. Thematic areas (cross-sectional collaboration, project management, project governance, stakeholder engagement, project procurement, sustainable procurement practices, the performance of foreign-funded projects, benefits management and project success; stakeholders' perceptions of project performance, and project governors' perceptions, and many more) are identified through abstracts, literature context, and keywords like "Project Governance," "Project Governance Practices," "Project Performance," and "Public Sector Development Projects" to filter out gaps specific to the Sri Lankan context. A three-phased strategy for the literature review is retrieving relevant articles, eliminating irrelevant papers through filtering, and assessing selected articles based on alignment with the study's aims and analytical framework. The findings are synthesized to address the empirical gap aimed to be resolved.

RESULTS AND DISCUSSION

Developing economies worldwide strive to improve their public sectors, with developed nations like Sri Lanka aiming to become the "Wonder of Asia" through various economic development strategies. However, Sri Lanka faces challenges in effectively managing public sector development initiatives, including limited financial resources, lack of standards and capacity, and political interference. The Department of Project Management and Monitoring oversees various infrastructure development projects. However, projects often need more support due to poor planning, unclear scopes and goals, role ambiguities, and procurement delays. To promote economic growth and prosperity, Sri Lanka must focus on effective governance, logical planning, explicit scopes and objectives, and efficient resource allocation and procurement in public sector development projects (Kodithuwakku, 2022). Strengthening project governance by incorporating well-structured frameworks and methodologies in Sri Lanka's public sector development projects will enhance efficiency, effectiveness, and overall project outcomes, leading to sustainable development and prosperity in the country. Project governance is crucial in public sector development projects, mediating between the project-driven framework and project administration. All stakeholders must diligently fulfill their duties and responsibilities, utilizing project resources in line with the project's scope, cost, and work breakdown structure. Effective control measures must be implemented to ensure compliance with legal and structural mandates, particularly in the public sector governed by national constitutions. Conceptualizing project governance is essential for achieving targeted project results, transparency, and realizing strategic goals, thus improving project performance

(Gunawardana et al., 2021). However, Sri Lankan public sector scholars still need to fully explore the role of project governance and its impact on performance in public sector development initiatives. Key factors contributing to poor performance or project failure in Sri Lanka include delays in third-party confirmations and approvals, land acquisitions, contractor performance, material shortages, procurement delays, public protests, and financing and treasury management issues. The study suggests that incorporating theoretical and empirical insights from previous researchers can enhance project governance practices, thereby improving project performance and contributing to sustainable development in Sri Lanka's public sector development projects (Bandara, 2015).

CONCLUSION AND IMPLICATIONS

Project governance is crucial for the success of public sector development projects in Sri Lanka. It prioritizes stakeholder satisfaction and credibility in decision-making, leveraging project management expertise, standards, procedures, and guidelines. A proper governance system ensures that stakeholders' opinions are represented and project-related choices are legitimized. With effective governance processes, the most vocal voices are heard, increasing the likelihood of crises and project failures. A comprehensive project governance system is essential for critical stakeholders' involvement, efficient procurement processes, collaboration with beneficiaries, rigorous post-monitoring, cost-benefit analyses, regular updates to guidelines, alternative methodologies, and safety and welfare considerations. Further research is needed to understand project governance practices in other developing nations' projects.

Keywords: Development projects, performance, project governance, public sector, Sri Lanka

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FACTORS AFFECTING FOREIGN PORTFOLIO INVESTMENT IN COLOMBO STOCK EXCHANGE

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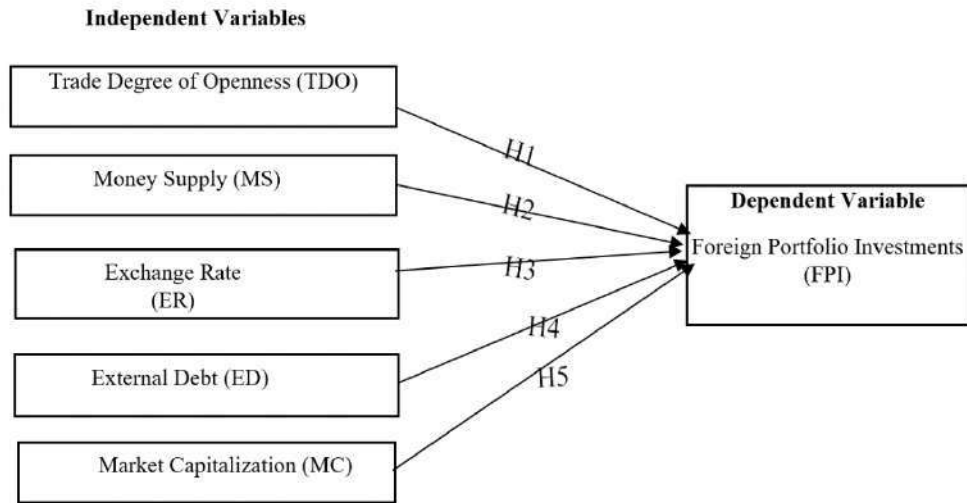
INTRODUCTION

Foreign portfolio investment (FPI) plays a crucial role in the fundraising efforts of developing countries, particularly through foreign investments. Foreign investment (FI) can be classified into two major types: Foreign direct investment (FDI) and FPI (Waqas et al., 2015). While FDI has a lasting nature, FPI is characterized by its short-term nature and higher returns (Ekeocha et al., 2012). This paper aims to review the existing literature on the determinants of FPI in the Colombo Stock Exchange (CSE) and identify empirical gaps in the current research. The study highlights the significance of FPI for developing economies like Sri Lanka and its potential impact on the economy and capital market. Foreign investors, both individual and institutional, contribute to the investor base of the CSE, leading to increased market competitiveness and accurate valuation of stocks. Moreover, FPI facilitates foreign direct investment inflows, which boost economic output and enhance the wealth and asset structure of public businesses (Al-Smadi, 2018). However, challenges such as inadequate monitoring and regulatory structures, political instability, and external factors like war crimes allegations have affected foreign investor confidence in the market. The study also highlights specific events, such as the Easter Sunday attack in 2019 and the COVID-19 pandemic in 2020, which led to a decline in foreign investments. Existing literature on the determinants of FPI in the CSE focuses on factors such as the growth rate of real GDP, real interest rate, real exchange rate, gross capital flow, market capitalization, and inflation (Selvam, 2017). So, there are empirical gaps in understanding the relationship between FPI and other variables such as trade degree of openness (TDO), money supply (MS), exchange rate (ER), external debt (ED), and market capitalization (MC). To bridge these gaps, future researchers should investigate the influence of additional factors on FPI in the CSE context. This study emphasizes the importance of understanding the factors affecting FPI to attract foreign investments, promote economic growth, and strengthen the capital market in developing countries like Sri Lanka. Moreover, this study is relevant and valuable for policymakers and regulatory institutions in Sri Lanka. This study shows the impact of sustainability reporting on a firm's growth. The same kind of practice is also recommended for other countries' issues having similar backgrounds and problems.

METHODOLOGY

Based on the literature, the study identified trade degree of openness (TDO), money supply (MS), exchange rate (ER), external debt (ED), and market capitalization (MC) as independent variables and the FPI as the dependent variable. Accordingly, we developed the conceptual framework, as shown in Figure 1.

Figure 1
Conceptual Framework



TDO is measured by dividing the sum of exports and imports by gross domestic product (GDP) and multiplying it by 100. MS has measured the sum of cash, coins, and deposits. ER is measured by multiplying the nominal exchange rate by the consumer price index. External debt refers to the financial obligations incurred by a nation through borrowing from foreign entities, such as commercial banks, governments, or international financial institutions. MC is measured by multiplying the number of outstanding shares by the current share market price. FPI is measured by deducting foreign purchases from foreign sales. According to the conceptual framework, the study developed the following hypotheses to achieve the objectives of the study:

- H₁*: There is a long-run co-integration relationship between variables.
- H₂*: There is a significant effect of TDO on FPI.
- H₃*: There is a significant effect of MS on FPI.
- H₄*: There is a significant effect of ER on FPI.
- H₅*: There is a significant effect of ED on FPI.
- H₆*: There is a significant effect of MC on FPI.

Further, this research was conducted using a deductive approach. The quantitative data analysis was conducted using time series secondary data. This study used monthly data from January 2012 to December 2021. Data was collected from World Bank reports, the CSE data library, the Census and Statistics Department of Sri Lanka, and Central Bank of Sri Lanka (CBSL) reports. Augmented Dickey-Fuller (ADF) test was carried out to find the stationarity of the data series. Also, it employed Johansen's (1988) co-integration technique to find the long-run co-integration relationship between study variables. In addition to that, the study used multiple regression analysis to detect the impact of independent variables on the dependent variable.

RESULTS AND DISCUSSION

Table 1 presents the results of the descriptive statistics. The median value of each variable represents the central value within the dataset. The standard deviation demonstrates that the variables possess the ability to depart from their mean within a certain range. All of the

variables exhibit positive skewness, suggesting that the greatest values are located to the right of the mean. The variables FPI, ED, and MC exhibit strong peaks and leptokurtic distributions due to their values above a threshold of 3.

Table 1*Descriptive Statistics*

	FPI	TDO	MS	ER	ED	MC
Mean	6.521	0.240	14.184	5.032	9.634	20.066
Median	6.580	0.230	14.275	5.010	9.660	20.140
Std. Dev.	0.296	0.054	0.316	0.157	0.144	0.337
Skewness	-1.675	0.352	-0.122	0.358	-0.817	-0.304
Kurtosis	8.330	2.869	1.931	1.774	3.029	3.389

The study examined the data series to determine their stationarity. Table 2 presents the results of the unit root test, except the variables FPI, and ED, along with other variables, exhibit unit roots in level because the p-values associated with these variables are more than 0.05. All of the selected variables exhibit stationarity at the first deference since the p-values of all variables are below the threshold of 0.05.

Table 2*Results of Unit-root Test*

Variable	At Level, I(0)	P-values	At 1 st Dif., I(1)	P-values
FPI	-6.097	0.000	-14.555	0.000
TDO	-2.370	0.152	-16.729	0.000
MS	0.338	0.979	-5.981	0.000
ER	-0.800	0.815	-10.262	0.000
ED	-3.264	0.018	-11.424	0.000
MC	-1.126	0.703	-11.405	0.000

Note. Critical values are -2.885 and -2.579 at the 5% and 10% I(0). The critical values are 2.886 and -2.580 at the 5% and 10% I(1).

Table 3 demonstrates the outcomes of the co-integration analysis. According to the results, none demonstrates only an intercept model, i.e., a model having no independent variable. The co-integration test found two co-integrating linear relationships as there is a co-integration relationship between the variables. Two linear equations were revealed co-integrated, none, and one at most.

The study next analyzed the impact of the independent variables on the FPI using multiple regression analytical methods. Table 4 shows the regression results. Accordingly, the value of the F-statistic is 9.014, which is high enough, and the p-value is less than 0.05, demonstrating that the overall model is highly statistically significant and shows the fitness of the model. This indicates that the model is the best fit for data and that the model can be accepted. Furthermore, TDO is positively and significantly associated with FPI. MS and ER are negatively and significantly associated with FPI. ED and MC have shown a negative and insignificant relationship with FPI.

Table 3
Results of Johansen's Co-Integration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	Critical Value	Prob.**
None *	0.248	100.347	95.753	0.023
At most 1	0.212	67.513	69.818	0.045
At most 2	0.194	40.065	47.856	0.220
At most 3	0.076	15.233	29.797	0.764
At most 4	0.050	6.021	15.494	0.693
At most 5	0.000	0.045	3.841	0.831

Note. Trace test indicates 1 cointegrating eqn (s) at the 0.05 level; * denotes rejection of the hypothesis at the 0.05 level; **MacKinnon-Haug-Michelis (1999) p-values

Table 4
Results of Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.065	3.053	-1.986	0.049
TDO	4.550	0.951	4.782	0.000
MS	-1.253	0.337	3.711	0.000
ER	-1.475	0.454	-3.249	0.001
ED	-0.402	0.355	1.131	0.260
.MC	-0.136	0.170	-0.797	0.426

Note. R-squared: 0.283; Adjusted R-squared 0.251; F statistic 9.014 (p=0.000); Durbin-Watson stat 1.250

Based on the results of the study, several findings can be summarized: Firstly, the study confirms the presence of a co-integration relationship between the dependent and independent variables, consistent with some previous studies (Khan et al., 2010). Secondly, the study reveals a significant effect of the TDO on FPI, aligning with the findings of some studies (Bae et al., 2012). However, this finding contradicts the study conducted by some other studies (Li et al., 2012), which found an insignificant effect of TDO on FPI. Thirdly, the analysis demonstrates a significant effect of MS on FPI in the CSE, consistent with some studies (Mishra et al., 2020). Moreover, the study establishes a significant effect of the ER on FPI, supporting the findings of some studies (Sulaiman et al., 2012). Nevertheless, this result conflicts with the conclusions drawn by some Authors who reported an insignificant effect of exchange rate on portfolio investment (Aziz et al., 2015). Additionally, the analysis reveals that external debt has an insignificant effect on foreign portfolio investment in the CSE, which aligns with the findings of some Authors (Chinn and Ito, 2008). However, it contradicts the results of some other authors who found a significant effect of ED on FPI (Hossain and Bose, 2007). Lastly, the study finds an insignificant effect of MC on FPI, which contradicts the findings of some Authors who found a significant effect between the two variables (Wijesinghe & De Silva, 2020). In conclusion, the abstract summarizes the results of the study regarding the effect of various independent variables on FPI in the CSE, highlighting consistencies and contradictions with previous research.

CONCLUSION AND IMPLICATIONS

The main objective of this study is to investigate the factors influencing foreign portfolio investment in CSE. Based on the literature considered, the five variables, namely, TDO, ER, MS, ED, and MC, investigate whether these variables influence the FPI. The secondary data was used. The study found a long-run equilibrium relationship between selected variables using Johansen's co-integration. The study tried to find the factors influencing the FPI using multiple regression results and found that TDO positively influenced the FPI, and ER and MS negatively influenced the FPI. Variables of both ED and MC have not affected FPI. This finding recommends that the findings give the investors, portfolio managers, stockbrokers, and multinational corporations the necessary implications to make significant investment decisions. Further, these findings help policymakers and regulatory authorities design appropriate and strategic policies concerning the currency market in Sri Lanka.

The study has a few limitations. Researchers conducted the study by considering only 10 years from 2012 to 2021 with monthly data and considered only five selected factors affecting FPI in CSE. However, this can be performed for more than 10 years with quarterly or annual data for other various factors affecting FPI in CSE. The researcher has applied secondary data from the monthly reports of the Central Bank of Sri Lanka, Census and Statistics department reports, the CSE data library, and official websites. Therefore, the researcher has no way to verify and has no confidence regarding the accuracy of secondary data gathered from these secondary sources. Moreover, the same study can be conducted to identify other factors affecting FPI in the CSE with data of more than 10 years.

Keywords: Exchange rate, external debt, foreign portfolio investment, market capitalization, money supply, trade degree of openness

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GOVERNMENT SUPPORT ON PERFORMANCE OF SMES DURING COVID-19 PANDEMIC: SPECIAL REFERENCE TO CENTRAL PROVINCE IN SRI LANKA

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INTRODUCTION

Small and medium-sized enterprises (SMEs) play a crucial role in the socio-economic development of countries, including Sri Lanka, where they contribute significantly to the GDP, accounting for 52% of the total (Gunawardana, 2020). However, the COVID-19 pandemic has severely impacted SMEs, disrupting their supply chains, reducing demand, and creating working capital challenges. Numerous studies have provided compelling evidence that the COVID-19 pandemic had a profound and adverse impact on small and medium-sized enterprises (SMEs) (Indika et al., 2020; Deysappriya & Nawarathna, 2020; Shafi et al., 2020; Robinson & Kengatharan, 2020). These studies collectively emphasize the severe challenges SMEs faced due to the pandemic.

The Sri Lankan government has implemented various initiatives to support SMEs, including loan moratoriums, low interest rates, grants, tax relief, and concessionary credits (Central Bank of Sri Lanka Circular No. 10 of 2020). The effect of government support on SMEs in the context of the COVID-19 pandemic has been researched by numerous academics. For instance, Yang et al. (2021) investigated the impact of government subsidies on the survival of SMEs. They discovered that such support has a beneficial impact on the likelihood of survival for businesses. Moreover, some studies have demonstrated that during economic crises like the COVID-19 pandemic, government support is essential to the survival and expansion of SMEs (Ahsan et al., 2021). A study conducted by Zaazou and Salman (2022) on Egyptian SMEs' response to the COVID-19 pandemic found varying opinions on the government's measures. While some sectors, including chemists, benefited significantly, others expressed dissatisfaction. Similarly, a study in Nigeria highlighted the direct positive impact of facilitating access to finance on SMEs' performance (Peter et al., 2018). However, when considering Sri Lanka, the research indicates that SME operators expect more extensive government support to navigate the crisis successfully (James et al., 2020). Other studies conducted in Germany also show that the pandemic had mixed effects on SMEs, benefiting some entities while leaving others struggling (Fischer et al., 2020). Numerous studies have examined government support for SMEs during the pandemic, focusing on developed countries such as the United States, the United Kingdom, and Canada. Limited research exists on the effects of government interventions in Sri Lanka, creating an empirical gap that this study seeks to address. This highlights the need for a more localized examination of the Sri Lankan context and the challenges SMEs face during the pandemic.

Therefore, the study aims to investigate government support's impact on SMEs performance in Sri Lanka's Central Province during the COVID-19 pandemic. It fills a research gap by focusing on the specific region and examining the effects of various forms of government support, such as debt moratoriums, tax support, and credit support, on the performance of SMEs.

METHODOLOGY

The absence of a nationally accepted SME definition and limited information on SMEs in Sri Lanka make it challenging to identify the exact population (Amaradiwakara & Gunathilake, 2016). Due to practical limitations, a sample of 120 SMEs was selected using a simple random sampling technique. Data was collected through a structured questionnaire using a 1 to 5 Likert scale for standardized data collection and quantitative analysis. Descriptive and regression analyses were conducted to examine the impact of government support on SMEs' performance during the COVID-19.

The study's independent variable, government support (*GS*), encompassed three key aspects: facilities extended on debt moratorium (*DM*), tax supports (*TS*), and credit support (*CS*). Revenue growth, profitability, and liquidity are critical dimensions of SMEs' performance (*PRO*). Based on the support from the existing literature, the following hypotheses were formulated:

H₁: Government support significantly impacts the performances of SMEs during the COVID-19 pandemic.

H_{1a}: Debt moratorium significantly impacts the performances of SMEs during the COVID-19 pandemic.

H_{1b}: Tax support significantly impacts the performances of SMEs during the COVID-19 pandemic.

H_{1c}: Credit support significantly impacts the performances of SMEs during the COVID-19 pandemic.

According to the above hypotheses, the research model would be:

$$PRO = \beta_0 + \beta_1 DM + \beta_2 TS + \beta_3 CS +$$

RESULTS AND DISCUSSION

The data obtained from the questionnaire underwent a descriptive analysis, which involves the generation of summary statistics to depict and summarize various features of the dataset quantitatively. Furthermore, the normality test confirmed the internal consistency of the dataset, as indicated by Cronbach's alpha values exceeding 0.7. Table 1 illustrates the correlation results, explicitly showing a statistically significant positive relationship between credit support (*CS*) and SME (*PRO*) performance.

Table 1

Correlation Results

	<i>DM</i>	<i>TS</i>	<i>CS</i>	<i>PRO</i>
<i>DM</i>	1			
<i>TS</i>	463**	1		
<i>CS</i>	-.296**	.301**	1	
<i>PRO</i>	-.131	.043	366**	1

**P<0.05

Table 2
Regression Output

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	2.977	0.416		7.159	0.000
<i>DM</i>	-0.009	0.080	-0.019	-0.108	0.914
<i>TS</i>	0.072	0.089	-0.092	-0.808	0.421
<i>CS</i>	0.352	0.092	0.407	3.840	0.000
R-square	0.141				
Adj. R-square	0.111				
Durb. -Watson	1.666				
F Value	41.455				
Sig.	0.000				

a. Dependent Variable: *PRO*

Note. provides the R-square (R^2) and Adjusted R-square values. In this study, 14.1% (0.141) of the business performance of SMEs in Central Province in Sri Lanka can be explained by government support. The Durbin-Watson statistic shows 1.666, which is positive autocorrelation and relatively normal in empirical studies. The ANOVA extracts highlighted that the regression model predicts the dependent variable significantly well (Sig. = 0.000). The multiple regression analysis results confirmed the hypotheses on the significance of credit support (*CS*) towards the performance of SMEs ($p < 0.05$). Further, the government support extended through debt moratorium (*DM*) and tax supports (*TS*) were insignificant.

According to the results, the regression model can be depicted as follows:

$$PRO = 2.977 - 0.009DM + 0.072TS + 0.352CS + \varepsilon$$

CONCLUSION AND IMPLICATIONS

The study's findings indicate that credit support has a significant positive association with the business performance of SMEs in the central province of Sri Lanka. The government support programs, including tax help and debt moratorium, did not significantly affect SME business performance. These results align with previous research emphasizing the importance of financial aid in supporting SMEs during economic crises (Ahsan et al., 2021).

The study's outcome highlights the need for policymakers to prioritize providing credit support to boost the growth and sustainability of SMEs in the region. It suggests that tailored government assistance programs focused on credit support can substantially impact SMEs' performance. Furthermore, the study's findings serve as a valuable foundation for future research in understanding the effects of various forms of government support on SMEs. It underscores the importance of considering regional variations and the specific needs of SMEs when designing effective support programs. The COVID-19 pandemic has exposed the vulnerability of SMEs, making it even more critical to provide adequate support to ensure their survival and contribute to the nation's economic growth. In conclusion, the study highlights the significance of comprehending SMEs' unique requirements and implementing targeted government assistance to address their challenges effectively. By doing so, policymakers can play a crucial role in supporting SMEs and promoting economic prosperity in the Central Province and beyond.

Keywords: Credit support, debt moratorium, performance of SMEs, tax supports

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IMPACT OF MANAGERS' INTENTION ON SUSTAINABILITY REPORTING OF LISTED NON-FINANCIAL COMPANIES IN SRI LANKA

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INTRODUCTION

Managers' intentions on sustainability reporting are important parts of an organization. Sustainability reporting depends on managers' decisions. Their decision depends on their intention. Hence, evaluating how managers' intentions affect sustainability reporting is an important activity for all organizations. However, there are not sufficient recent studies related to this topic in the Sri Lankan context. This needs to be studied to justify what needs to be done for managers' intentions. This study is important for all managers, investors, and directors. Directors can identify the affecting factors for sustainability reporting and take action to change their intentions. Investors can make decisions based on identified concepts related to managers' intentions. Managers can manage their intentions and evaluate findings. Sustainability reporting is an important concept, but some organizations do not engage in it. It depends on the organization's management intention to report or not (Thoradeniya et al., 2015). Managers' intentions depend on attitude, subject norms, and perceived behavioral control (Aman & Ismail, 2017; Hutzschenreuter et al., 2007). These factors are used to evaluate the managers' intentions. The Partial Least Square analyses' findings demonstrate a relationship between managers' belief sets (behavioral, normative, and control beliefs) and their attitudes, subjective norms, and perceived behavioral control which in turn influence managers' intentions to participate in sustainability reporting.

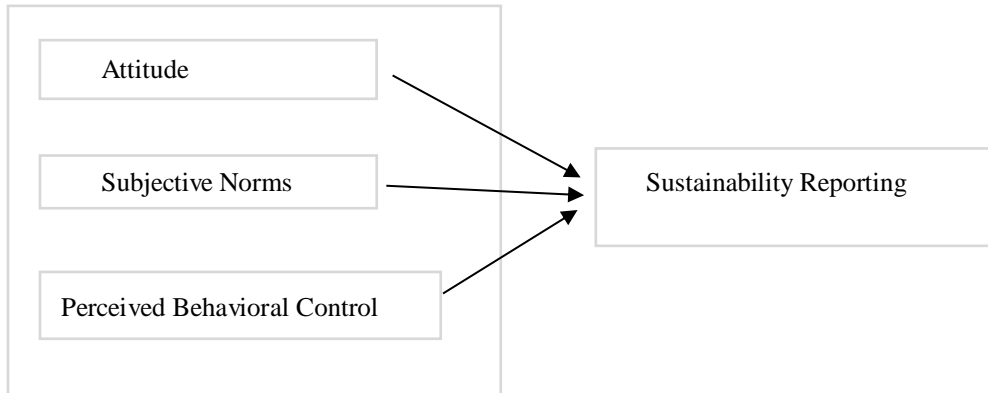
In the Sri Lankan context, inadequate studies related to management intention and sustainability reporting were found. Some studies related to sustainability practice, affecting factors, etc. (Economies, 2020; Thoradeniya et al., 2015). Sustainability reporting is updated day by day and can be concluded that Sri Lanka's sustainability reporting situation is improving and that corporations have gradually enhanced the quantity and quality of their sustainability disclosures (Sooriyaarachchi & Sooriyaarachchi, 2018). However, the Sri Lankan context hasn't been studied related in nearly years. Some studies related to this topic show various findings for the accountant side (Keong, 2020). According to this, this research's main purpose is to identify the managers' intention that affects sustainability reporting listed companies in Sri Lanka.

Accordingly, the problem of the study is "What is the impact of management intention on sustainability reporting listed non-finance companies in Sri Lanka?"

METHODOLOGY

A quantitative approach was used to perform the study. The following conceptual framework was developed to show the relationship between managers' intentions and sustainability reporting.

Figure 1
Conceptual Framework of the Study, 2023



Hypotheses were developed based on the previous research (Thoradeniya et al., 2015).

H₁: Managers' attitude has a significant effect on the intention to engage in SR.

H₂: Managers' subjective norm has a significant effect on the intention to engage in SR.

H₃: Managers' perceived behavioral control has a significant effect on the intention to engage in SR.

Operationalization presents measuring types for intention to engage in sustainability reporting, attitude, subjective norms, and perceived behavioral control. This measurable unit is identified according to previous studies (Kwakye et al., 2018; Thoradeniya et al., 2015). 16 questions are used to measure all variables. The Population of the study includes all the top-level managers in non-financial companies listed in Sri Lanka. Based on the convenience sampling method. This study sample consists of 153 managers in listed non-financial companies in Sri Lanka.

This research uses primary data collection and questionnaires for data collection. It relates to a non-financial company listed in Sri Lanka. The questionnaire consists of sections such as personal information and variable analysis information. After preparing the questionnaire, it is sent to an expert opinion from the academic supervisor, selection persons, and a prior study. The validity of the questionnaire is measured. Related questions are given to companies' management and the response is used for research purposes. This study uses descriptive analysis and a structure equation model to examine structural relationships between measured variables and latent constructs. The structure equation model is used to examine the structural link between measured variables and latent constructs by combining component analysis and multiple regression analysis. It relates to the theory of planned behavior.

RESULTS AND DISCUSSION

Demographic analysis was conducted as the first analysis. A PLS-SEM confirmatory factor analysis was conducted to assess the structural validity of the variables. The Standardized Root Mean Squared Residual (SRMR) of 0.079 and the Normed Fit Index (NFI) of 0.751 showed a good fit for the model. Provide SRMR values as high as 0.06 and the NFI is nearer to 1, the better the fit.

Table 1
Diagnostics for the confirmatory factor analysis

Variables	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	The average Variance Extracted (AVE)
Attitude	0.794	0.799	0.866	0.619
Perceived Behavioral Control	0.762	0.763	0.849	0.584
Intention to Engage in Sustainability Reporting	0.728	0.731	0.831	0.552
Subjective Norms	0.783	0.787	0.860	0.606

Presents diagnostics for the confirmatory factor analysis, which used Cronbach's Alpha to identify the reliability of variables. Previous studies have indicated that variables are reliable if their alpha value is greater than or equal to 0.80, Composite Reliability (CR) values are more than 0.70, and Average Variance Extracted (AVE) values are more than 0.50 (Kumari et al., 2022; Thoradeniya et al., 2015). This research analysis achieved all of these criteria, with Cronbach's Alpha values nearly equal to 0.80, CR values more than 0.70 and AVE values more than 0.50.

Table 2
Discriminant Validity Analysis

Variables	Attitude	Perceived Behavioral Control	Intention to engage sustainability reporting	Subjective Norms
Attitude	0.787			
Perce. Behavioral Control	0.694	0.764		
Intent. to Eng. in SR	0.727	0.697	0.743	
Subjective Norms	0.690	0.721	0.622	0.778

Note. presents the measurement model that meets the Fornel and Larcker criterion, which meets the discriminant validity of the constructs.

Table 3
Structural Equation Model (SEM) Analysis

Hypothesized paths	Path coefficients	T Values
Attitude → Intention to engaging sustainability reporting	0.601	4.693**
Perceived Behavioral Control → Intention to engage in sustainability reporting	0.271	2.125*
Subjective Norms → Intention to engaging sustainability reporting	0.012	0.224

**p<0.01, *p<0.05

Managers' attitude has a significant effect on the intention to engage in SR accepted supported with the TPB (t = 4.693, p 0.00) as the main affected variable and managers' perceived

behavioral control has a positive significant effect with the intention to engage in SR accepted supported ($t = 2.125$, $p 0.03$).

Table 4
Hypothesized Paths

Hypothesized paths	Finding
Attitude \longrightarrow Intention to engaging sustainability reporting	Strongly Significant effect
Perceived Behavioral Control \longrightarrow Intention to engage in sustainability reporting	Significant effect
Subjective Norms \longrightarrow Intention to engaging sustainability reporting	Not Significant effect

RESULTS AND DISCUSSION

This study aims to investigate the impact of managers' intentions on sustainability reporting. According to this aim, a theoretical framework to identify the impact of managers' intention on the sustainability reporting of non-financial companies listed in Sri Lanka. H1, H2, and H3 were consequently developed based on the TPB fundamental constructs of attitude, subjective norms, and perceived behavioral control.

The current research theoretical framework including TPB highly supports with research aim. PLS-SEM analysis helped to evaluate the research hypothesis and identify its impact easily. According to current research findings, H₁: Managers' attitude has a significant impact on the intention to engage in SR is accepted with the TPB ($t = 4.693$, $p 0.00$). Previous studies supported this finding (Thoradeniya et al., 2015). Compared to the other categories, attitude seems to be a stronger predictor of intention (Flannery & May, 2000). According to current studies, attitude is a main impacted variable. It has a strong significant relationship.

The findings of this study do not support H₂: Managers' subjective norm having a significant impact on the intention to engage in SR ($t = 0.224$, $p > 0.05$). Instead, they support the idea that subjective norms serve as a key construct to explain social pressure from shareholders, employees, community, and management to influence behavioral intentions. This conclusion concurs with Thoradeniya et al. (2015) and Cordano & Frieze, (2000) reported unrelated outcomes. This may be the reason for the different characteristics of the sample and the period change effect. Current economic and social environments are mostly different from earlier situations. That can change some impact. On the other side, google Forms presented a high number of responses related to senior-level managers. Occasionally, It can't affect others for that kind of manager's intention. Perhaps, they are not concerned about employees' and other managers' pressure and they may be asked, what is the best thing for the company. At that time, they may be not concerned about others' pressure and respond with it.

Current research results, similarly showed that managers perceived behavioral control is positively correlated to engaging in sustainability reporting. In that, can identify H₃: Managers' perceived behavioral control has a positive significant impact with the intention to engage in SR is supported ($t = 2.125$, $p 0.03$). This result is consistent with Thoradeniya et al., (2015) and Cordano & Frieze, (2000).

Considering all the results, it can be found that managers' intentions have a positive significant impact on engaging sustainability reporting. Because managers' attitudes and perceived behavioral control are positively affected. That can identify managers thinking sustainability reporting is a good and valuable thing for non-financial companies listed in Sri Lanka. Only negatively affect present subjective norms. Nevertheless, managers think of other parties' perspectives. That normally does not high effect on managers' thinking. It may be changing in various employment, shareholders, communities, and time.

CONCLUSIONS AND IMPLICATIONS

This study found that managers' attitudes and perceived behavioral control have a positive relationship with the intention to engage in sustainability reporting. This research is important for managers, shareholders, employees, and other communities to improve their work with the environment. managers can improve their intentions for sustainability reporting and analyze others' thinking levels by engaging in sustainability reporting.

Shareholders can benefit from this research by identifying their impact level on managers' intentions, changing their thinking level for sustainability reporting, and understanding the value of sustainability reporting. This can help them understand the impact of managers on sustainability reporting.

Employees can identify their impact level for sustainability reporting on managers' intentions and use this knowledge to engage in sustainability reporting. They can then change their activities to align with the manager's intention.

Communities and investors use this research to make decisions about sustainability reporting. However, there are not enough studies related to managers' intentions and the relationship between sustainability reporting in Sri Lanka after 2015. This research fills the research gap and literature gap.

Keywords: Attitude, intention, perceived behavioral control, subjective norms

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INVESTOR'S INTENTION TO INVEST IN THE STOCK MARKET AMIDST THE ECONOMIC CRISIS IN SRI LANKA: USING AN EXTENDED THEORY OF PLANNED BEHAVIOR

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INTRODUCTION

Investors' intention to invest in stocks was becoming increasingly imperative risk and uncertainty in every investment. Risk is a factor that shapes people's decisions, such as when making an investment choice. This study examined investors' intention to invest in Sri Lanka's stock market during the economic crisis, focusing on attitude, subjective norms, investment knowledge, emotional stability, risk avoidance, and uncertainty avoidance.

The Theory of Planned Behavior (TPB) used as theoretical framework to predict investors' intention to invest in the stock market. There are limited studies regarding investors' choice to invest in the stock market concept in the Sri Lankan context. The existing theory of TPB supported the relationship between investors' intentions to invest in the stock market.

Several studies have shown investment intention in the Sri Lankan context. One study was conducted to predict investors' investment intention in the stock market during the COVID-19 crisis and its selected period during the COVID-19 crisis (Kumari et al., 2022). A few studies applied the TPB to predict an individual's intention to invest in the stock market. These existing studies provided a basis for the applicability of TPB in investment intention. The TPB was widely used in studies related to human behavior but limited studies related to finance (investment behavior). Using the Theory of Planned Behavior extension, this study provided the theoretical framework to predict investors' intention to invest in the stock market. The existing theory of planned behavior was not focused yet on the economic crisis.

Thus, the study aimed to examine individual investor behavior toward investing in the stock market using this extended version of the TPB amidst the economic crisis in Sri Lanka. Therefore, this research was being done to fill an empirical and available theoretical gap by using the economic crisis to fill the application gap. This study could be used by financial professionals, regulators, and both existing and potential investors to make investment decisions due to the economic crisis in Sri Lanka.

METHODOLOGY

This study used a quantitative approach to examine individual investor behavior towards investing in the stock market, which could be better predicted using this extended version of the TPB amidst the economic crisis. For the data collection, a structured self-administered survey questionnaire from existing and potential individual investors. PLS-SEM was used to test the relationship between variables

The population of this study consists of both existing and potential investors in CSE, and the sample size of this study was 155 respondents. The sample was selected using the convenience sampling method to ensure the representativeness of the population in terms of gender, age, monthly income, educational level, and investment sector.

Research Hypotheses

H₁: A positive significant relationship exists between investor attitude towards investing in the stock market and investment intention.

H₂: A significant relationship exists between subjective norms towards investing in the stock market and investment intention.

H₃: A positive significant relationship exists between investment knowledge towards investing in the stock market and investment intention.

H₄: A significant relationship exists between emotional stability towards investing in the stock market and investment intention.

H₅: There is a significant relationship between risk avoidance towards investing in the stock market and investment intention.

H₆: There is a significant relationship between uncertainty avoidance towards investing in the stock market and investment intention.

RESULTS AND DISCUSSION

Reliability was measured to construct that they were related to each other. Table 1 indicates the existence of internal consistency, as all composite reliability values exceed 0.70. All construct reliability coefficients were well above the 0.70 minimum level suggested by Hair et al. (2019).

Table 1

Diagnostics for the confirmatory factor analysis

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	The average variance extracted (AVE)
ATT	0.839	0.894	0.901	0.753
EST	0.752	0.839	0.856	0.667
IIN	0.785	0.778	0.877	0.707
IKN	0.835	0.923	0.899	0.752
RAV	0.901	0.930	0.927	0.718
SN	0.908	0.915	0.936	0.784
UAV	0.960	0.961	0.974	0.926

The discriminant validity was evaluated using the Fornell and Larcker criterion, which compares the square root of individual AVEs diagonally with each construct's respective row and column values. This measurement model, as presented in Table 2, satisfies the discriminant validity of the constructs.

Table 2
Discriminant validity

	ATT	EST	IIN	IKN	RAV	SN	UAV
ATT	0.868						
EST	0.801	0.816					
IIN	0.593	0.642	0.841				
IKN	0.755	0.851	0.64	0.867			
RAV	0.705	0.702	0.592	0.689	0.847		
SN	0.718	0.760	0.784	0.753	0.75	0.886	
UAV	0.384	0.323	0.637	0.423	0.25	0.214	0.962

Table 3 shows the findings disclosed that attitude ($t=5.966$ and $p<0.01$), subjective norms ($t=16.901$ and $p<0.01$), investment knowledge ($t=6.993$ and $p<0.01$), emotional stability ($t=8.186$ and $p<0.01$), risk avoidance ($t=10.801$ and $p<0.01$), uncertainty avoidance ($t= 10.101$ and $p<0.01$) significantly influenced the intention to invest in the stock market.

Table 3
Hypothesized paths in the structural model

Hypothesized paths	Path coefficients	t values	P-values
H1: IIN -> ATT	0.593	5.966	0.000**
H2: IIN -> SN	0.784	16.901	0.000**
H3: IIN -> IKN	0.640	6.993	0.000**
H4: IIN -> EST	0.642	8.186	0.000**
H5: IIN -> RAV	0.592	10.801	0.000**
H6: IIN -> UAV	0.637	10.101	0.000**

Notes. ATT (Attitude), EST (Emotional Stability), INN (Investment Intention), IKN (Investment Knowledge), RAV (Risk Avoidance), SN (Subjective Norms), UAV (Uncertainty Avoidance)

As expected, all the hypothesized direct effects on investment intention were significant. Accordingly, H1, H2, H3, H4, H5, H6 are supported.

The research found that subjective norms significantly influenced investment intentions in the stock market during the economic crisis in Sri Lanka. Risk avoidance and uncertainty avoidance were found to be highly significant factors influencing investment intentions, as investment intention is the reason behind the investor's investment decision.

CONCLUSION AND IMPLICATIONS

This study contributed to the existing behavioral finance. A few studies applied the TPB to predict an individual's intention to invest in the stock market. These current studies provided a basis for the applicability of TPB in investment intention. This study gave the theoretical framework to predict investors' intention to invest in the stock market by using the extension of the TPB. The existing TPB was not focused yet on the economic crisis.

The research examines investment intention using emotional stability, risk avoidance, and uncertainty avoidance, focusing on the TPB. The proposed expanded theory of planned behavior has added significant knowledge to the financial professionals, regulators, and both existing and potential investors to make investment decisions due to the economic crisis in Sri Lanka and provided a more comprehensive range of understanding to the current and potential investors regarding the relationship between investment intention.

The proposed expanded theory of planned behavior has added significant knowledge to the financial professionals, regulators, and both existing and potential investors to make investment decisions due to the economic crisis in Sri Lanka and provided a more comprehensive range of understanding to the current and potential investors regarding the relationship between investment intention.

Keywords: Economic crisis, intention, risk avoidance, theory of planned behavior, uncertainty avoidance.

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THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF LISTED FINANCE SECTOR COMPANIES IN SRI LANKA DURING COVID-19 PANDEMIC

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INTRODUCTION

Corporate governance (CG) involves the management and operation of a business through various groups (Cadbury, 1992). It focuses on strengthening accountability to stakeholders through interactions between management, the board, and shareholders. Corporate governance is one of the key factors affecting a company's performance. According to Egiyi (2022) effective CG ensures that organizations prioritize the concerns of various stakeholders and the communities they operate in. The principal-agent problem arises when the objectives of a principal and agent clash. CG serves as a means to alter the agent's operating framework and realign it with the principal's interests. The significance of CG has increased due to recent global financial crises and multiple business scandals (Farwis & Azeez, 2019).

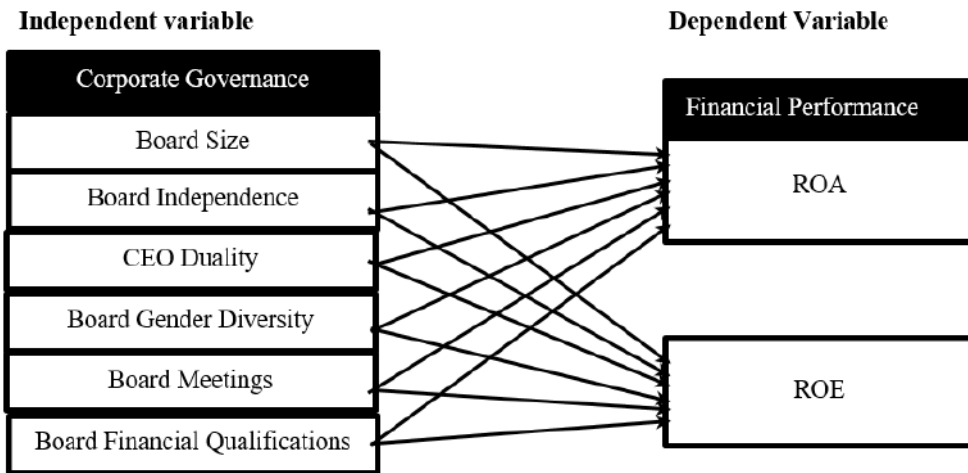
Recently one such crisis that happened globally was the COVID-19 pandemic. The Covid-19 pandemic led to the greatest worldwide recession since 1930 when the economy completely tanked on a macro level (Shen et al., 2020). According to Khatib and Nour (2021) the effectiveness of the companies as a whole has been significantly impacted by such measures as the policy on restricted movements and lockdowns. Because of these uncertainties, the Sri Lankan finance sector has deteriorated during the past few years. As a result, the performance of Non-Bank Financial Institutions such as Licensed Financial Companies (LFCs) and Specialized Leasing Companies (SLCs) deteriorated throughout the year (Central Bank of Sri Lanka, 2020). As well as several LFCs did not meet the minimum capital requirement, and in 2020 the licenses of two banks were canceled. Accordingly, the underlying CG weaknesses in that sector can be identified as one of the causes of the deterioration in the finance sector. Therefore, the researchers were motivated to study the impact of corporate governance on firm performance during crises like COVID-19. Several authors have done separate studies on the impact of CG on financial performance (Nizam et al., 2017; Perera & Haleem, 2020; Rajakaruna & Swaranapali, 2021; Egiyi, 2022) and the impact of COVID-19 on corporate governance practices (Jebran & Chen, 2021). Therefore, there is a dearth of previous studies on the influence of CG on financial performance during the COVID-19 pandemic in both Sri Lankan and global contexts. Hence, the objective of this study is to assess the impact of corporate governance on the financial performance of listed financial sector companies in Sri Lanka during the COVID-19 pandemic.

METHODOLOGY

This study belongs to the quantitative research approach. The 55 Financial sector companies listed on the Colombo Stock Exchange in Sri Lanka for 6 years, from 2016 to 2022 were selected as the target population. Ten companies were excluded due to the unavailability of data and the final sample consisted of 45 companies. The study divided the time frame into two periods: the pre-COVID period comprising the years 2016, 2017, and 2018, and the post-COVID period encompassing the years 2019, 2020, and 2021. To accomplish the objectives

and hypotheses, the researcher has gathered secondary data. The study comprises seven variables: Board size (BSIZ), board independence (BIND), CEO duality (CEOD), board gender diversity (BGD), board meetings (BM), and board financial qualifications (BFQ) are considered as independent variables, with Financial Performance (FP) as the dependent variable. Based on the existing literature such as (Rajakaruna & Swaranapali, 2021; Ali et al., 2022; Egayi, 2022; Nizam & Liaqat, 2022) the following conceptual framework was developed. Accordingly, the whole study is captured by this framework.

Figure 1



Conceptual Framework

Following hypotheses were formulated considering the limited literature.

H1: Corporate Governance has a significant impact on ROA

H_{1a}: Board size has a significant impact on ROA

H_{1b}: Board independence has a significant impact on ROA

H_{1c}: CEO duality has a significant impact on ROA

H_{1d}: Board gender diversity has a significant impact on ROA

H_{1e}: Board meetings have a significant impact on ROA

H_{1f}: Board financial qualifications have a significant impact on ROA

H2: Corporate Governance has a significant impact on ROE

H_{2a}: Board size has a significant impact on ROE

H_{2b}: Board independence has a significant impact on ROE

H_{2c}: CEO duality has a significant impact on ROE

H_{2d}: Board gender diversity has a significant impact on ROE

H_{2e}: Board meetings have a significant impact on ROE

H_{2f}: Board financial qualifications have a significant impact on ROE

Here, the relationship between corporate governance variables and their impact on the financial performance of Sri Lankan financial sector companies has been examined using reliability, validity, descriptive, correlation, and regression analysis. Accordingly, to

investigate the impact of corporate governance on financial performance a regression model has been developed as follows.

$$FP_{it} = \alpha + \beta_1 BSIZ_{it} + \beta_2 BIND_{it} + \beta_3 CEOD_{it} + \beta_4 BGD_{it} + \beta_5 BM_{it} + \beta_6 BFQ_{it} + \beta_7 year_{it} + \varepsilon_{it}$$

Where,

FP_{it} = Financial Performance

$BSIZ_{it}$ = Board Size

$BIND_{it}$ = Board Independence

$CEOD_{it}$ = CEO Duality

BGD_{it} = Board Gender Diversity

BM_{it} = Board Meetings

BFQ_{it} = Board Financial Qualifications

RESULTS AND DISCUSSION

To interpret the empirical results and findings of the study, the researchers tested the descriptive statistics. The results are demonstrated in Table 1.

Table 1

Descriptive Statistics Pre-COVID Period and Post-COVID Period

Variable	Pre-COVID Period				Post-COVID period			
	Mean	Min	Max	Std. Deviation	Mean	Min	Max	Std. Deviation
ROA _{it}	0.023	-0.185	0.258	0.051	0.022	-0.197	0.268	0.059
ROE _{it}	0.094	-0.522	0.644	0.154	0.050	-1.123	0.479	0.169
BSIZ _{it}	8.141	5.000	13.000	2.213	6.852	5.000	12.000	1.883
BIND _{it}	0.441	0.143	0.889	0.164	0.525	0.222	1.500	0.214
CEOD _{it}	0.800	0.000	1.000	0.401	0.741	0.000	1.000	0.440
BGD _{it}	0.116	0.000	0.429	0.113	0.142	0.000	0.6000	0.146
BM _{it}	10.526	2.000	25.000	4.697	8.644	0.000	16.000	3.905
BFQ _{it}	0.545	0.125	1.000	0.216	0.653	0.167	1.400	0.233

The study compared the financial performance of companies in the pre-COVID and post-COVID periods. The mean values of ROA and ROE were higher in the pre-COVID period, indicating a decline in financial performance in the post-COVID period. BM_{it} has also decreased in the post-COVID period. This suggests that COVID-19 has had an impact on the financial performance of companies, leading to lower performance in recent years.

Table 2

Correlation Analysis for Post-COVID Period

Variable	ROA _{it}	ROE _{it}	BSIZ _{it}	BIND _{it}	CEOD _{it}	BGD _{it}	BM _{it}	BFQ _{it}
ROA _{it}	1							
ROE _{it}	0.570**	1						
BSIZ _{it}	0.563**	0.437**	1					
BIND _{it}	0.105	0.168	-0.002	1				
CEOD _{it}	0.450**	0.638**	0.395**	0.292**	1			
BGD _{it}	0.045	0.102	0.043	0.272**	0.128	1		
BM _{it}	0.422**	0.505**	0.335**	0.332**	0.611**	0.253**	1	
BFQ _{it}	0.413**	0.241**	0.186*	0.102	0.261**	-0.018	0.181*	1

N=139, **P<0.01, *P<0.05

In the Post-COVID period, BSIZ_{it}, CEOD_{it}, BM_{it}, and BFQ_{it} have significant positive relationships with both ROA_{it} and ROE_{it} (p<0.01). Coefficients indicate moderate to strong positive associations. BIND_{it} and BGD_{it} do not show systematic relationships. Hypotheses H_{2a}, H_{2c}, H_{2e}, and H_{2f} are supported by these findings.

Table 3
Regression Analysis for Pre & Post COVID Periods (Model 1 – ROA)

Dependent	Pre-COVID Period			Post-COVID Period		
	Coef	P>t	Std.Error	Coef	P>t	Std.Error
ROA						
BSIZ _{it}	0.005***	0.008	0.002	0.021***	0.000	0.003
BIND _{it}	0.047*	0.053	0.024	0.071**	0.014	0.028
CEOD _{it}	0.040***	0.001	0.011	0.033*	0.071	0.017
BGD _{it}	-0.034	0.341	0.035	0.107*	0.065	0.057
BM _{it}	-0.000	0.681	0.001	0.003*	0.064	0.001
BFQ _{it}	0.104***	0.000	0.018	0.054***	0.004	0.018
Industry Dummies Included, Year Dummies Included						
Constant			-0.116			-0.256
R-Squared			0.4591			0.3765
F						17.22***
N			135			135
Hausman Test			12.11			17.64**

Note. N= 139, ***P<0.01, **P<0.05, *P<0.1

Table 4
Regression Analysis for Pre & Post COVID Periods (Model 2 – ROE)

Dependent	Pre-COVID Period			Post-COVID Period		
	Coef	P>t	Std.Error	Coef	P>t	Std.Error
ROE						
BSIZ _{it}	0.018**	0.012	0.007	0.021***	0.003	0.007
BIND _{it}	0.088	0.255	0.078	0.011	0.853	0.060
CEOD _{it}	0.125***	0.000	0.034	0.177***	0.000	0.036
BGD _{it}	-0.029	0.810	0.121	0.017	0.856	0.092
BM _{it}	0.005	0.111	0.003	0.005	0.183	0.004
BFQ _{it}	0.185***	0.000	0.053	0.042	0.369	0.046
Industry Dummies Included, Year Dummies Included						
R-Squared			0.310			-0.284
F			0.4417			0.4740
N			135			135
Hausman Test			2.03			2.64

Note. N= 139, ***P<0.01, **P<0.05, *P<0.1

According to the regression analysis (Model 01-ROA), in the post-COVID period, all the CG characteristics have a significant impact on ROA. BGD_{it}, and BM_{it} which were not significant

in the pre-COVID period have also become significant in the post-COVID period. The study indicates that larger board sizes, associated with greater knowledge, positively influence financial performance during the crisis period. It has been supported by various studies (Rajakaruna & Swaranapali, 2021; Nizam & Liaqat, 2022). In Model 02 - ROE, only $BSIZ_{it}$ and $CEOD_{it}$ are significant. The COVID-19 pandemic has highlighted the significant role of CG in managing uncertainties and protecting stakeholder interests.

CONCLUSIONS AND IMPLICATIONS

This study examines the impact of CG on financial performance during the Pre and post-COVID periods. Significant differences were observed between the two periods. In the post-COVID period, all CG factors have a positive impact on ROA. Similarly, board size and CEO duality positively impacted ROE. The study concludes that COVID-19 affected firm characteristics and supports the hypotheses related to ROA and ROE. The pandemic has emphasized the importance of agile decision-making and strategic oversight. Boards have had to adapt quickly to address emerging risks and uncertainties, leading to more frequent and intense board meetings, increased communication channels, and the need for diverse expertise. The pandemic has accelerated the adoption of digital technologies and remote working practices. It is confirmed by BM_{it} being significant on Financial Performance. This study fills a gap in the literature by exploring the impact of COVID-19 on CG and financial performance, providing valuable insights for regulators, management, and investors in decision-making.

Keywords: Corporate governance, COVID-19, finance sector, financial performance

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THE IMPACT OF DIVIDEND PAYOUT ON CORPORATE PROFITABILITY EVIDENCE FROM LISTED NON-FINANCIAL FIRMS IN SRI LANKA

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INTRODUCTION

Dividend policy outlines a company's approach to distributing profits as dividends to shareholders. This pivotal part of corporate finance influences investor perceptions and choices. A well-defined dividend policy signals a company's financial well-being and commitment to delivering value to shareholders, impacting stock prices and satisfaction. It also helps manage the balance between reinvesting earnings and providing income to investors, affecting a company's financial structure and management.

Further, extant studies identify mixed evidence. Miller and Modigliani (1961) determine that the dividend decision is irrelevant because it does not affect the firm's worth. Arnott and Asness (2003) and Nissim and Ziv (2001) mention that the dividend payout ratio is more detailed given the firm's investment decision. It does not affect the wealth of shareholders. This result was reached under ideal market circumstances, including no taxes, no transaction costs, perfect competition, and accessible information. Arguably, Amidu (2007) and Zhou and Ruland (2006) believe that dividends are significant and make the case that dividend policy impacts the firm's worth because it informs shareholders of crucial information on its prospects. Through the policy, investors can see that management is confident in a company's future profitability. Investors think that managers who are more knowledgeable about the company boost dividend payout because they anticipate higher profitability.

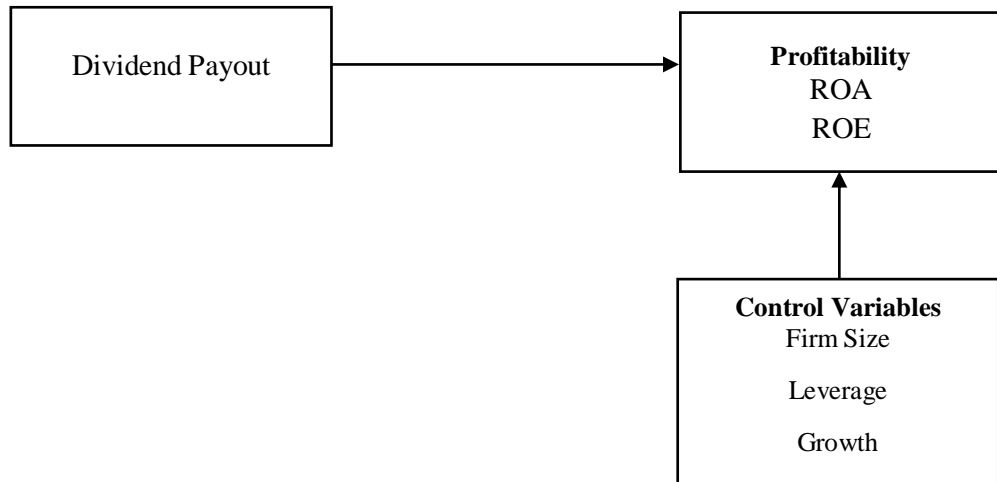
In the Sri Lankan context, Thafani and Abdullah (2014) and Pavithira (2015) studied the impact of dividend policy on corporate profitability: evidence from listed beverage food and tobacco companies on the Colombo Stock Exchange (CSE) in Sri Lanka, Kawshala and Panditharathna (2017) studied the effect of dividend policy on corporate profitability: an empirical study on beverage, food and tobacco industry in Sri Lanka, Mendis and Wijesinghe (2021) studied dividend payout and firm performance: evidence from a frontier market. This issue has seen limited research, both on the international scale and particularly within the context of Sri Lanka. Moreover, the previous studies conducted in Sri Lanka have focused on sectors like tobacco and beverages, with relatively little attention given to non-financial companies. Further, understanding how dividend payouts affect corporate profitability can provide valuable insights for investors in Sri Lanka. Investors often rely on dividends as a source of income and a signal of a company's financial health. Research in this area can help investors make more informed decisions about where to invest their money. Consequently, this study aims to bridge this research gap by examining the potential connection between dividend payouts and corporate profitability. Thus, this study attempted to investigate the impact of dividend payout on corporate profitability: evidence from listed non-financial firms in Sri Lanka.

METHODOLOGY

This research utilized dividend payout as the independent variable and investigated its relationship with two dependent variables: Return on Assets (ROA) and Return on Equity (ROE). Three control variables were also considered: Leverage, Growth, and Firm Size.

Figure 1

Conceptual Framework



Non-financial companies on the CSE in Sri Lanka are the population of this study. Due to time limitations, the researcher selected a sample of 20 non-financial companies with the highest market capitalization on the CSE.

This study used quantitative data for the analysis to achieve the study's objectives. For five years, from 2017/18 to 2021/22, all the essential data for this analysis were gathered from secondary sources for all twenty companies. The data was used to extract annual reports of the selected non-financial companies listed on the CSE.

Descriptive statistics, correlation analysis, and panel regression analysis were used to ascertain the impact of dividend payout on corporate profitability.

Hypotheses of the study are constructed based on theoretical and empirical arguments as follows;

H₁: A significant relationship exists between dividend payout and ROA of Listed non-financial firms in Sri Lanka.

H₂: A significant relationship exists between dividend payout and ROE of Listed non-financial firms in Sri Lanka.

RESULTS AND DISCUSSION

Descriptive statistics were carried out to obtain sample characteristics. The descriptive statistics in the table show the minimum, maximum, mean, standard deviation, skewness, and kurtosis of all the variables under consideration.

Table 1
Descriptive Statistics

Variables	Min	Max	Mean	SD	Skewness	Kurtosis
Div. Payout	17.371	23.430	20.716	1.254	-0.264	0.375
ROA	-0.035	0.479	0.097	0.098	2.184	5.641
ROE	-0.112	0.785	0.118	0.152	2.190	5.741
Leverage	0.000	1.556	0.266	0.359	1.784	2.476
Growth	-0.978	1.520	0.133	0.346	1.599	6.107
Firm Size	11.802	24.202	18.539	3.270	0.341	-0.605

Note. The data set was cleaned and processed to ensure accuracy and consistency. The normality of the study variables was confirmed since skewness and kurtosis values are acceptable ranges.

Table 2
Correlation Analysis

Variables	Dividend Payout	ROA	ROE	Leverage	Growth	Firm Size
D. Payout	1					
ROA	0.284*	1				
ROE	0.338**	0.870**	1			
Leverage	0.185	0.065	0.051	1		
Growth	-0.056	0.008	0.012	0.038	1	
Firm Size	0.005	0.402**	0.413**	0.081	0.228*	1

* $P < 0.05$, ** $P < 0.01$

Note. The analyzed results of correlation analysis revealed that there is a positive, weak, significant relationship between dividend payout with ROA (0.284*, $P < 0.05$) and a positive, weak, significant relationship between dividend payout with ROE (0.338**, $P < 0.01$).

Table 3
Regression Analysis

Models	ROE (Model 1)			ROA (Model 2)		
	Coef.	Std. Err.	p> t	Coef.	Std. Err.	p> z
D. Payout	.076	.017	0.000	.030	.010	0.003
Leverage	.096	.066	0.151	.027	.041	0.510
Growth	-.032	.046	0.484	-.024	.035	0.488
Firm Size	.124	.061	0.050	.014	.005	0.007
R ² :	0.2769			R ² : 0.2778		
Prob>F	0.0000			Prob>chi ² 0.0016		

Note. The present study performed the Hausman test to find the panel regression. The test involves estimating both the fixed effects and random effects models and then comparing the coefficients of the independent variables. This study used the fixed effect for regression for ROE (Model 1) and the random effect for ROA (Model 2).

Regression analysis results revealed a significant positive relationship between dividend payout and ROE, with a coefficient of 0.076 and a P-value of 0.000, supporting a significant relationship between dividend payout and ROE of listed non-financial firms in Sri Lanka. They revealed a significant positive relationship between dividend payout and ROA, with a coefficient of 0.030 and a P-value of 0.003, supporting a significant relationship between dividend payout and ROA of listed non-financial firms in Sri Lanka and consistent with correlation results. Kawshala and Panditharathna (2017) and Paviththira (2015) studied the effect of dividend policy on corporate profitability, and Thafani and Abdullah (2014) studied the impact of dividend payout on corporate profitability in the CSE. Both studies used the beverage, food, and tobacco industry. Correspondingly, in an international context, a study by Amidu (2007) found that dividend policy impacts a company's performance as indicated by its profitability. The findings revealed a favorable and strong relation between dividend policy, return on equity, sales growth, and return on assets; the results are consistent.

CONCLUSION AND IMPLICATIONS

This study attempted to investigate the impact of dividend payout on corporate profitability evidence from listed non-financial firms in Sri Lanka. The analyzed results supported that there is a significant relationship between dividend payout on ROA and ROE.

This study contributes to the academic understanding of the relationship between dividend payout and corporate profitability. It provides empirical evidence specific to Sri Lanka, which can be used to expand the existing body of knowledge in finance and economics. The findings of this study have practical implications for non-financial firms in Sri Lanka. The results of this study will help companies make more informed decisions regarding their dividend policies and how they may affect their profitability.

Keywords: Dividend payout, non-financial firms, profitability

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THE IMPACT OF FINTECH ON ECONOMIC GROWTH: EVIDENCE FROM ASIAN COUNTRIES

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INTRODUCTION

Fintech, otherwise called internet finance or digital financial inclusion, simply refers to an amalgamation of finance and information technology. Behind the rise of Asian Fintech are several factors that work differently in different markets. Favorable market conditions such as the presence of a young, digitally savvy population and untapped demand in unbanked pockets are forthcoming. Fintech has found its sweet spot in tech-literate but financially weak markets. The onset of COVID-19 has accelerated the pace of digitization, especially in Fintech. Many countries paid more attention to Fintech during the COVID-19 pandemic.

In the rapidly evolving financial technology (Fintech) landscape, there has been an increase in the number of industry research papers and articles on Fintech adoption and innovations. In 2022, conduct research the impact of Fintech on economic growth in China (Song & Otoo, 2022). In 2022, conduct research on the effect of financial technology on economic growth in Nigeria (Udo *et al.* 2022). But no any research conducted for impact of Fintech on economic growth of Asian Countries.

The main research question is Does Fintech affect the economic growth of Asian countries. Under the sub research questions, the study examines that individually research variables effect to the economic growth of Asian Countries.

This article examines the dynamic relationship between financial technologies and economic growth in selected Asian countries over the period spanning from 2009 to 2020.

METHODOLOGY

This study focuses on ascertaining whether Fintech impacts the economic growth of selected Asian Countries. The research uses secondary data and descriptive statistics, and the panel data regression technique is used to analyze the study. The research uses deductive research logic and a quantitative research approach.

The operationalization of the study as follows,

Table 2
Operationalization

Concept	Variable	Measurement	Source
Dependent Variable	Gross Domestic Product	$GDP = C+I+G+(X-M)$	(Abdillah, 2020)
Independent Variable	ATM	ATMs per 100,000 adults	(Aduda & Kingoo, 2012)
	Credit Cards	Total No. of Credit Cards in Use (As at end period)	(Bu et al. 2022)
	Debit Cards	Total No. of Debit Cards (As at end period)	(Aduda & Kingoo, 2012)

Control Variables	POS terminals	Total number of machines (End of period)	(Arseculeratne, 2019)
	Labor force	Labor force participation rate	(Song & Otoo, 2022)
	Investment	Gross fixed capital formation	(Song & Otoo, 2022)

Note: ¹ GDP = Consumption + Investment + Government Spending + Net Exports

The following regression model was developed to analyze the study,

$$GDP_{it} = \beta_0 + \beta_1 DATM_{it} + \beta_2 DCC_{it} + \beta_3 DDC_{it} + \beta_4 POS_{it} + \beta_5 IU_{it} + \beta_6 LFPR_{it} + \beta_7 INV_{it} + \epsilon_{it} \quad (1)$$

The total population consists of all Asian Countries. Eight countries were selected as the sample based on data availability. For a better comparison and to identify a trend, all the data collected falls into the period between 2009 -2020. There are believed to be the peak times when most Countries started to adapt Fintech services and hence will be more suitable for generating results that will help us to answer the research questions. Here the main data is collected from the financial statements extracted from the annual reports of the selected countries.

RESULTS AND DISCUSSION

Focusing on the impact of Fintech on economic growth by country,

Considering whether Fintech factors affect China's and India's economic growth, none of the independent and control variables independently effect on economic growth. However, the overall P-Values are 0.0033 and 0.0021 respectively. It says that model is significant. In Indonesia, the overall P-Value is 0.0526. It says that model is not significant. In Pakistan, the variables Depth of ATM, Depth of Credit Cards, Depth of POS terminals and Investments are independently affect. As well, the overall P-Value is 0.000. It is significant at 1% level. It says that model significant. In Russia, the variable Depth of POS terminals is significant with the study. Even so, the overall P-Value is 0.1759. It says that model is not significant. The overall P-Value of the Singapore is 0.0568. It says that model is not significant. In Sri Lanka and Turkey, only one variable significant with the study. There are Depth of ATMs and Depth of Credit Cards respectively. However, the overall P-Values are 0.0006 and 0.0236. It says that model is ok.

According to the Table 2, The Gross Domestic Product (GDP) regressed against the Depth of Automated Teller Machines (DATM), Depth of Debit Cards (DDC) and Investment (Gross fixed capital formation (INV)). The output P-values are represented as 0.000 (1%), 0.017 and 0.000 (1%) respectively. This results in the rejection of the null hypothesis and acceptance of the alternative hypothesis that there are significant relationship between the Gross Domestic Product (GDP) and the Depth of Automated Teller Machines (DATM), Depth of Debit Cards (DDC) and Investment. The previous article proves that ATMs and Debit Cards significantly increase profit of banks (Aduda & Kingoo, 2012). According to the (Song & Otoo, 2022), investment significantly increase the economic growth of China.

The Gross Domestic Product (GDP) regressed against the Depth of Credit Cards (DCC), Depth of Point of Sale terminals (POS) and labor force participation rate (LFPR). The output P-Values are represented respectively as 0.158 (15%), 0.199 (19%) and 0.267 (26%). In conclusion, there is no significant relationship between the Gross Domestic Product (GDP)

and Depth of Credit Cards (DCC), Depth of Point of Sale terminals (POS) and labor force participation rate (LFPR). According to the (Song & Otoo, 2022), labor has an insignificant effect on China's economic growth. Although previous researchers proved that POS terminals have insignificantly an effect on banks' profit (Arseculeratne, 2019).

Table 3
Regression Analysis

	Coefficient	Std. Err.	t	P>t
DATM	0.011	0.001	5.98	0.000
DCC	1.580	1.110	1.42	0.158
DDC	1.660	6.820	2.43	0.017
POS	2.540	1.960	1.3	0.199
LFPR	0.002	0.002	1.12	0.267
INV	0.070	0.013	5.29	0.000
_cons	10.571	0.399	26.53	0.000

R² = 0.7055
N = 88
F = 32.33 (p<0.0000)

Skewness and Kurtosis test were performed to check the normality of the data set. According to the data table the Skewness and kurtosis value of the dependent variable is 0.6096 and 0.3803 respectively. These are less than 2 and 5. Therefore, according to the tests, data set is normal.

Table 4
Test for Normality

Variable	log_gdp
Pr(Skewness)	0.610
Pr(Kurtosis)	0.380
Prob>chi ²	0.590

CONCLUSION AND IMPLICATIONS

The literature on Fintech has recently received a great deal of attention among academics and policy makers; however, studies assessing the contribution of Fintech to economic growth are rare. Theoretically, financial, institutional, regulatory, and individual tailback financial market imperfections, information asymmetry, and transaction costs increase the financial exclusion gap. Fintech is a key enabler of financial inclusion for economic growth. The study investigated the impact of financial technology on economic growth in Asian Countries using annual data from 2009 to 2020. Most empirical studies reviewed primarily use the linear model. The main conclusions of this study can be drawn from findings. Fintech aims to close financial exclusion through an inclusive financial system that benefits the base of the pyramid through increased access to appropriate financial products and services to stimulate economic growth. The role of Fintech in this regard is essential by expanding account ownership among the unbanked and account usage among the banked. The Fintech is an effective policy option for growth and development in Asia. Fintech and financial policies alone are not enough to

solve the problem of income inequality, poverty and financial exclusion. Fiscal policy is crucial to address these issues. The study's conclusion is that the Fintech variables effect to the economic growth of Asian countries. Consequently, this study suggests that policymakers should encourage the growth of Fintech in Asian countries.

Keywords: ATM, credit card, debit card, economic growth, fintech,

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THE INFLUENCE OF OWNERSHIP STRUCTURE ON THE CORPORATE PERFORMANCE OF LISTED COMPANIES IN SRI LANKA

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INTRODUCTION

Corporate governance is the mechanism that is designed to safeguard both shareholders and other stakeholders of the organization. Separation of ownership and control is a key area in finance as well as corporate governance. There are various types of ownership structures in the organizational context such as institutional ownership, managerial ownership, concentrated ownership, foreign ownership, government ownership (Mao-Feng, Lynn, & Aziz, 2019; Samarakoon, 1999). This study will be very important to make the right investing decisions by getting the knowledge, experience, and awareness regarding the effect of ownership composition on firm performance. Therefore, findings and the conclusions of the scholarly articles of other countries cannot similarly apply to a country like Sri Lanka. The previous works of literature mainly focused on concentrated ownership and managerial ownership. However, this study will examine the composition between the several ownership types under various control variables. Unless there are significant studies have been done around the globe, there is a lack of research studies conducted especially for developing countries like Sri Lanka. It will fill the research gap in this study. Further, they commonly used accounting-based performance measurements to evaluate and measure the financial performance of the firm (Zukaa, Mouselli, & Abdulraouf, 2018; Dahlquist & Robertsson, 2001). The main objective has been broken down into the following sub-objectives as: To identify the nature of the relationship between ownership and firm performance of listed companies in Sri Lanka and to measure the individual effect of block holders' ownership, institutional ownership, foreign ownership, and insider ownership on firm performance.

METHODOLOGY

The quantitative research method is used to examine the impact of the ownership structure on the firm performance. The study takes four types of ownership structures as independent variables such as block holders, institutional, foreign, and insider ownership. As the dependent variables, it has considered Return on Assets (ROA) and (Return on Equity) ROE as the accounting performance measurements while Tobin's Q and market-to-book value of equity are taken as the market-based performance measurement bases. It similarly uses several control variables such as firm size, leverage, growth opportunity, dividend payout ratio & big-4 audit firms between independent and dependent variables. The study sample is the top 25 listed companies on the Colombo Stock Exchange in terms of their market capitalization. Data analysis is processed using the SPSS.

RESULTS AND DISCUSSION

Return on Assets (ROA)

Table 1
Coefficient of ROA

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	1.77	0.54		3.31	0.00
Block-holders' own.	0.09	0.14	0.08	0.65	0.52
Institutional ownership	-0.16	0.13	-0.16	-1.22	0.23
Foreign ownership	0.25	0.07	0.36	3.85	-
Insider ownership	0.07	0.13	0.07	0.54	0.59
Firm size	-0.06	0.02	-0.40	-3.37	0.00
Growth opportunity	-0.06	0.09	-0.05	-0.63	0.53
Leverage	-0.06	0.09	-0.07	-0.66	0.51
Dividend pay-out ratio	0.01	0.02	0.05	0.59	0.55
Firm age	0.00	0.00	-0.01	-0.17	0.87

a. Dependent Variable: Return on assets

Based on the coefficient table, the following hypotheses can be evaluated.

Table 2
Hypotheses Testing

	Coefficient	Significance	Decision
$H1_a$ - block-holders' ownership has a significant relationship with return on assets	.089	.519	Not Supported
$H2_a$ - Institutional ownership has a significant relationship with return on assets	-.159	.225	Not Supported
$H3_a$ - Foreign ownership has a significant relationship with return on assets	.249	.000	Supported
$H4_a$ - Insider ownership has a significant relationship with return on assets	.067	.591	Not Supported

Return on Equity (ROE)

Table 3
Coefficient of ROE

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	β	Std. Error	β		
1 (Constant)	1.13	1.66		0.68	0.50
Block-holders' own.	0.34	0.43	0.10	0.80	0.43
Institutional ownership	0.08	0.41	0.03	0.20	0.84
Foreign ownership	0.84	0.20	0.40	4.14	0.00
Insider ownership	-0.04	0.39	-0.01	-0.10	0.92
Firm size	-0.05	0.06	-0.11	-0.87	0.39
Growth opportunity	0.01	0.29	0.00	0.05	0.96
Leverage	-0.31	0.27	-0.12	-1.15	0.25
Dividend pay-out ratio	0.06	0.07	0.07	0.75	0.45
Firm age	0.00	0.00	0.01	0.16	0.87

a. Dependent Variable: Return on Equity

Based on the coefficient table, the following hypotheses can be evaluated.

Table 4
Hypotheses Testing

	Coefficient	Significance	Decision
H1 _b - Block-holders' ownership has a significant relationship with return on equity.	.341	.428	Not Supported
H2 _b - Institutional ownership has a significant relationship with return on equity.	.083	.839	Not Supported
H3 _b - Foreign ownership has a significant relationship with return on equity.	.835	.000	Supported
H4 _b - Insider ownership has a significant relationship with return on equity.	-.038	.923	Not Supported

Tobin's Q

Table 5
Coefficient of Tobin's Q

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	β	Std. Error	β		
1 (Constant)	42.00	8.26		5.09	0.00
Block-holders' ownership	-1.44	2.13	-0.08	-0.67	0.50
Institutional ownership	-1.09	2.01	-0.07	-0.54	0.59
Foreign ownership	3.59	1.00	0.33	3.59	0.00
Insider ownership	-0.25	1.92	-0.02	-0.13	0.90
Firm size	-1.50	0.29	-0.59	-5.12	0.00
Growth opportunity	2.23	1.42	0.12	1.57	0.12
Leverage	1.24	1.33	0.09	0.93	0.36
Dividend pay-out ratio	-0.95	0.36	-0.21	-2.61	0.01
Firm age	-0.02	0.01	-0.19	-2.32	0.02

a. Dependent Variable: Tobin's Q.

Based on the coefficient table following hypothesis can be evaluated.

Table 6
Hypotheses Testing

	Coefficient	Significance	Decision
H1 _c - Block-holders' ownership has a significant relationship with Tobin's Q.	-1.435	.501	Not Supported
H2 _c - Institutional ownership has a significant relationship with Tobin's Q.	-1.086	.590	Not Supported
H3 _c - Foreign ownership has a significant relationship with Tobin's Q.	3.589	.000	Supported

H4 _c - Insider ownership has a significant relationship with Tobin's Q.	-.245	.899	Not Supported
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Market-to-book Value of Equity

Table 7

Coefficient of Market-to-book Value of Equity

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	β	Std. Error	β	T	
1 (Constant)	120.64	24.66		4.89	120.64
Block-holders' ownership	0.22	6.35	0.00	0.03	0.22
Institutional ownership	6.30	6.01	0.12	1.05	6.30
Foreign ownership	8.04	2.98	0.23	2.69	8.04
Insider ownership	-1.34	5.75	-0.03	-0.23	-1.34
Firm size	-4.82	0.87	-0.60	-5.53	-4.82
Growth opportunity	13.27	4.24	0.22	3.13	13.27
Leverage	6.77	3.99	0.16	1.70	6.77
Dividend pay-out ratio	-1.46	1.09	-0.10	-1.34	-1.46
Firm age	-0.04	0.02	-0.14	-1.85	-0.04

a. Dependent Variable: Market-to-book value of equity

Based on the coefficient table, the following hypotheses can be evaluated.

Table 8

Hypotheses Testing

	Coefficient	Sig.	Decision
H1 _d - Block-holders' ownership has a significant relationship with the Market-to-book value of equity.	0.218	0.973	Not Supported
H2 _d - Institutional ownership has a significant relationship with the Market-to-book value of equity.	6.299	0.296	Not Supported
H3 _d - Foreign ownership has a significant relationship with the Market-to-book value of equity.	8.040	0.008	Supported
H4 _d - Insider ownership has a significant relationship with the Market-to-book value of equity.	-1.336	0.817	Not Supported

CONCLUSION AND IMPLICATIONS

In this analysis, firm performance has been measured using both accounting and market-based measurement bases. Return on Assets and Return on Equity are taken as the accounting-based measurement bases while Tobin's Q and Market to book value of equity are considered as the market-based measurement bases. Based on the regression analysis it can be accepted the following hypothesis while others are rejected according to the coefficient value analysis with its significance.

H3_a: Foreign ownership has a significant relationship with return on assets.

H3_b: Foreign ownership has a significant relationship with return on equity.

H3_c: Foreign ownership has a significant relationship with Tobin's Q.

H3_d: Foreign ownership has a significant relationship with the Market-to-book value of equity.

Foreign ownership refers to a company that has a particular percentage of foreign investors participating in the local market. Foreign shareholding is disclosed by the companies in the annual report with a fraction of shareholding between residents and non-residents. Foreign investors, who are more prone to be in the dark and come from less transparent regimes, may demand more financial data disclosure than local investors, who are more informed and may have access to the information they need. Foreign investors may be more prepared to deal with systemic change since they have experienced it in a variety of countries. Foreign investors may be able to bring skills and experience to the table that complement the latter's in-depth knowledge of working in family-based networks.

Investors can get a better understanding of the ownership structure and financial performance through this study to make better investing decisions. In the organizational context, some companies are still reluctant to disclose information regarding the ownership structure of their companies. The study is conducted for the top 25 companies in the Colombo Stock Exchange based on market capitalization. It has the potential to conduct this study sector-wise and identify the impact of ownership structure on the performance of the specific sectors. This study is only focused on financial information. Therefore, there is a space to use non-financial measurement indicators to measure the firm performance.

Keywords: Corporate governance, firm performance, ownership structure

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THE RELATIONSHIP BETWEEN FINANCIAL RISK AND THE FINANCIAL PERFORMANCE OF LICENSED COMMERCIAL BANKS IN SRI LANKA

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INTRODUCTION

The financial sector in Sri Lanka is a crucial driver of economic development, and the country's financial sector has diversified across various fields. Reforms in the financial sector aimed at enhancing economic growth and market efficiency, focusing on the dominant banking sector. However, the banking sector faces internal and external risks. Effective risk management strategies are essential to mitigate financial risks and ensure the stability of banks. Strong financial performance is important for banks as it contributes to national economic development. Return on assets (ROA) is a financial performance indicator that measures the proportion of a company's assets that generate profitable income (Kawshala & Panditharathna, 2017). A higher ROA indicates more efficient and productive utilization of available resources by management (Trujillo-Ponce, 2012). It serves as a measure of profitability and reflects how effectively a company generates earnings from its total assets. Financial risk can include three types of risk such as credit risk, liquidity risk, and market risk. Numerous researchers have conducted on the relationship between these kinds of risk and the financial performance measured by ROA (Ex: Kodithuwakku, 2015; Inshira & Jahfer, 2019; Kaushik, 2013; Wijekoon & Jameel, 2021; Ekinchi, 2016; Kelvin, 2016). Moreover, Kodithuwakku (2015) conducted a study to investigate the impact of credit risk management on the performance of Licensed Commercial Banks (LCBs) in Sri Lanka. The study found that non-performing loans (NPL), as a measure of credit risk, had a negative relationship with profitability. Wijekoon and Jameel (2021) investigated the impact of credit risk on the financial performance of LCBs in Sri Lanka. Based on the study, financial performance only had relationships with bank size and management effectiveness. The relationship between size and financial performance was significantly negative. Amjath and Shahnaz (2022) investigated the impact of liquidity risk on LCBs in Sri Lanka. According to prior researchers, loan to deposit (LTD) and ROA had a positive relationship. Statutory liquid asset ratio (SLAR) and ROA had a positive relationship with return on equity (ROE) and net interest margin (NIM). In contrast, ROE and NIM had a negative relationship with SLAR. The relationship between liquidity risk and the financial success of LCBs in Sri Lanka was investigated by Inshira and Jahfer in 2019. The results of the regression study showed that while bank size raises liquidity risk, the capital adequacy ratio, ROA, and LTD considerably decrease it. Liquidity risk and ROE did not significantly correlate with one another. The study stressed the significance of asset liability management in LCBs in Sri Lanka for managing liquidity risk (LGR). Madhuwanthi and Morawakage (2019) investigated the impact of liquidity risk on licensed commercial banks' performance in Sri Lanka using secondary panel data. They revealed a negative and significant impact on the commercial banks' bottom-line metrics of return on average assets (ROAA) and return on average equity (ROAE), whereas a positive impact on NIM. Kaushik (2013) examined the market risk policy of banks in Sri Lanka and found that the country's definition of capital adequacy does not explicitly include market risk. The study highlighted the need for attention and implementation of the 1996 Basel Capital

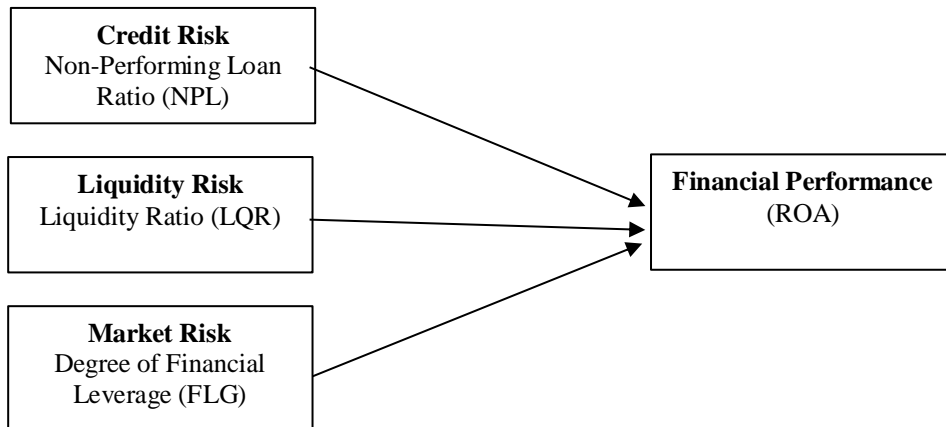
Accord modification regarding market risk in Sri Lanka. Ekinchi (2016) studied the effect of credit and market risk on bank performance: Evidence from Turkey. According to empirical studies, credit and market risk positively and significantly impact conditional bank stock return volatility. Kelvin (2016) investigated the effect of market risk on the financial performance of commercial banks in Kenya and found a negative and significant relationship between financial leverage, interest rates, foreign exchange exposure, and bank profitability. These studies ignore the impact of financial risk on financial performance and only focus on each risk separately. Hence, it is necessary to have a broad perspective. Therefore, this study aims to investigate the relationship between financial risk and the financial performance of licensed commercial banks in Sri Lanka.

METHODOLOGY

The study employed a quantitative research design to investigate the relationship between financial risk and the financial performance of LCBs in Sri Lanka. The study population consisted of all 24 LCBs operating in Sri Lanka, with a sample size of 14 LCBs selected for analysis. A random sampling procedure is used to determine the sample. The remaining banks are removed based on the time series and data availability. Data for the study were collected from secondary sources, including annual reports, financial statements, and regulatory reports of the selected LCBs. The dataset encompassed the time frame spanning from 2016 to 2021, offering a longitudinal vantage point on the variables for the study. The study collected data related to financial risk variables, including credit, liquidity, and market risks. The financial performance was measured using ROA. Statistical techniques, such as descriptive, correlation, and panel regression, were utilized to analyze the data.

Figure 1

Conceptual Framework



DATA ANALYSIS

Table 1 shows the results of descriptive statistics. According to the table, the mean ROA value of 0.03 suggests competition among banks for profits, but their ability to generate profits varies. The NPL ratio exhibits volatility, ranging from 0.01% to 5.98%, indicating varying credit risk management. Sri Lankan banks face significant liquidity and market risks, as reflected by high Loan and Advance to LQR and FLG values. The degree of financial leverage shows left-skewness, indicating potential financial instability. The LQR, a commonly used

liquidity metric, has an average value of 0.97 and exhibits substantial skewness and heavy-tailed distribution. Emphasizing lending activities may involve accepting higher credit risk, necessitating robust credit risk management.

Table 1
Descriptive Statistics

	Mean	Median	Max	Min	SD	Skewness	Kurtosis
ROA	0.030	0.020	0.110	-0.040	0.020	1.050	7.650
NPL	2.870	2.790	5.980	0.010	1.750	0.010	1.960
LQR	0.970	0.890	3.690	0.050	0.460	3.070	17.130
FLG	-0.760	-0.530	12.680	-51.130	5.300	-6.440	61.370

Table 2 shows the results of the Pearson correlation analysis. Table shows a weak negative correlation between ROA and the NPL ratio (-0.04), suggesting that higher NPL ratios may have a slight adverse relationship with ROA. Similarly, a weak negative correlation is observed between ROA and the LQR (-0.13). On the other hand, a weak positive relationship is found between the FLG and ROA (0.03), indicating that higher leverage may have a slight positive effect on ROA. Furthermore, no significant correlations are identified among the independent variables, indicating the absence of multicollinearity issues.

Table 2
Pearson Correlation Analysis

	ROA	NPL	LQR	FLG
ROA	1			
NPL	-0.040	1		
LQR	-0.130	-0.160	1	
FLG	0.030	0.030	-0.170	1

Table 3 shows the results of ordinary least squares regression (OLS) with pooled data and panel data analyses. The results of pooled data analysis show that the independent factors accounted for 17% of the variation in ROA. The presence of positive autocorrelation was observed through the Durbin-Watson statistic. Under the panel data analysis, the results of the Hausman test indicate the fixed effect model is more suitable than the random effect model for investigating the relationship between financial risk and the financial performance of LCB in Sri Lanka. In the fixed effect model, the R-squared value is 0.76, indicating that the independent factors explained a larger proportion of the variation in ROA than the other two models. The Durbin-Watson statistic value of 1.6 suggests a relatively low presence of autocorrelation in the model. Therefore, the researchers selected the results of the fixed effect model for the analyses of the relationship between study variables and financial performance. According to the results, there is a significant negative relationship between NPL and ROA, suggesting that higher NPL adversely affects the banks' financial performance. This finding is consistent with the findings of Wijekoon and Jameel (2021) and the result of Kodithuwakku (2015), whose studies focused on Sri Lankan data. On the other hand, there is a significant negative relationship between LQR and ROA, suggesting that higher LQR adversely affects banks' financial performance. This finding supports the finding of Madhuwanthi and Morawakage (2019), who found a significant negative relationship between LQR and the

financial performance of LCBs in Sri Lanka. Similarly, the variable FLG has a significant negative relationship with ROA. This finding also supported the study done by Ekinchi (2016) and Kelvin (2016).

Table 3
Regression Analysis

Method	Pooled (OLS)		Random Effect		Fixed Effect	
Variable	Coefficient	Prob.	Coefficient	Prob.	Coefficient	Prob.
C	0.047	0.029	0.024	0.481	-0.056	0.652
NPL	-0.001	0.261	-0.003	0.006	-0.004	0.002
LQR	-0.027	0.002	-0.019	0.005	-0.019	0.004
FLG	-0.003	0.553	-0.008	0.012	-0.009	0.013
R ²	0.169		0.200		0.767	
Adj. R ²	0.127		0.160		0.707	
F-statistic	4.016		4.952		12.803	
Prob. (F-stat)	(0.005)		(0.001)		(0.000)	
Durbin-Wats	0.470		1.130		1.600	
Hausman Test			15.004 (0.005)			

Dependent Variable is ROA.

CONCLUSION AND IMPLICATIONS

The study investigated the relationship between financial risk and the financial performance of LCB in Sri Lanka. According to the results, NPL, LQR, and FLG have a negative significant relationship with ROA. This finding will support various stakeholders, including bank management, regulatory bodies, policymakers, and investors. Regulatory bodies can utilize the findings to develop tailored policies and guidelines for managing financial risk and enhancing banks' financial performance. Bank managers can employ the study's insights to devise strategies and improve core competencies, customer relationships, and geographic expansion. Mitigating credit risk through thorough customer investigations and implementing restrictive covenants is advised. Attention to liquidity management and capacity building for market risk management is recommended. Investors can use the findings to make informed investment decisions based on financial risk and performance. The study provides a foundation for future research and exploration of additional factors influencing the relationship between financial risk and performance in Sri Lankan licensed commercial banks.

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

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Contemporary Studies in Management

"Crafting Sustainable Business"

**FACTORS INFLUENCING SKILLED MIGRATION:
A STUDY ON PUBLIC UNIVERSITIES IN WESTERN PROVINCE, SRI LANKA**

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INTRODUCTION

Globally, the issue of migration has gained attention because it is a logical social concern. Sri Lanka is a developing nation, and graduates have a comparatively high unemployment rate. Access to tertiary education is constrained in public universities. On the other hand, with the impact of new private university start-ups, dynamic changes in its educational system can be seen throughout time. Yet, the number of Sri Lankan students moving to affluent nations keeps rising. Upon graduation from their degree programs, many undergraduates want to emigrate. How come they move? What elements affect their intent to migrate? This professional and skill leakage impedes the nation's economic development. This study provided information on the political regimes, social and economic instability of Sri Lanka and push factors and pull factors that influence skilled migration. Despite the substantial expansion of study in this area, there are not many works that expressly address the Sri Lankan context.

Migration is widely described as a change of residence that is either permanent or semi-permanent. There are no limitations on the move's length or on whether it was a deliberate or involuntary action (Lee, 1966). Today, there is no single definition of this concept. (Oliinyk et al., 2021). At present, the world is undergoing globalization very rapidly. Many individuals are migrating to other nations as a result of globalization for a variety of reasons. Therefore, there is a tendency for humans to migrate with more tendencies towards secondary needs rather than primary needs. In a developing country like Sri Lanka, the migration of skilled people to foreign countries for some reason is not a new phenomenon. It is not only in recent times but also since colonial times highly educated people in executive positions migrated to British Empire and other countries for employment (Collyer et al., 2009). Because of this, the migration of highly skilled people has become increasingly important in migration studies worldwide. Due to the continuous migration of highly qualified people from developing to developed countries, migration studies have also emerged as a major field of study. The number of Sri Lankans moving abroad for higher education opportunities as well as for employment is increasing. The existing secondary data confirms that there is an increase in the migration of students from Sri Lanka between 2013 and 2017 (UNESCO, 2020). But in the context of this subject, migration has increased very rapidly, especially in the years 2019 2021 2021. As Sri Lanka was facing some difficult times mainly due to COVID-19 epidemic and its effects on economic and political instability problems. Due to this, skilled migrants are increasing rapidly. This can also be interpreted as a problematic situation for the country.

The objective of the research was to determine identifying and investigating the impact of the push and pull factors influencing skilled migration. The concept of skill migration has been growing in recent times. Thus, university graduates can be identified as the people who will contribute a lot to the skills migration. Thus, since no research study has been done on the concept of skills migration based on public universities in the Western Province of Sri Lanka. The researcher is conducting this research to fill that empirical gap.

METHODOLOGY

To get findings and identify what is real or false, research methodologies are used. The most popular research methodologies are inductive and deductive. Inductive researchers create a hypothesis after their investigation is complete, and deductive researchers test the theory (Saunders et al., 2000). Since the present study is based on a positivistic and deductive approach, it chooses to utilize a quantitative and deductive approach to examine the impact of these specific factors on skill migration. Because of the research plan, this study's data were gathered using a questionnaire, and it was carried out using a survey strategy. In addition, the data collection was done at the discretion of the individual, and the graduates who completed their degree in 2019 from 5 major public universities in the Western Province Sri Lanka have been made the unit of analysis. The researcher was selected 384 out 7903 population of, 5 major government universities in the western province university in Sri Lanka using the Morgan table (Krejick & Morgan, 1970) according to a simple random sampling method and data was collected using a structured online questionnaire. With a view to ascertain the validity of data, the dependability of the inter-item consistency was evaluated using Cronbach's Alpha. Descriptive statistics were used to identify the level of skill migration and each factor that affects skill migration among the sample while performing regression analysis for identifying the extent to which skill migration is determined by each specific factor. Also, the person correlation test has been done to identify the correlation between the two independent and dependent variables.

Considering the push, pull Factors and Skill Migration the following hypotheses were established in this study.

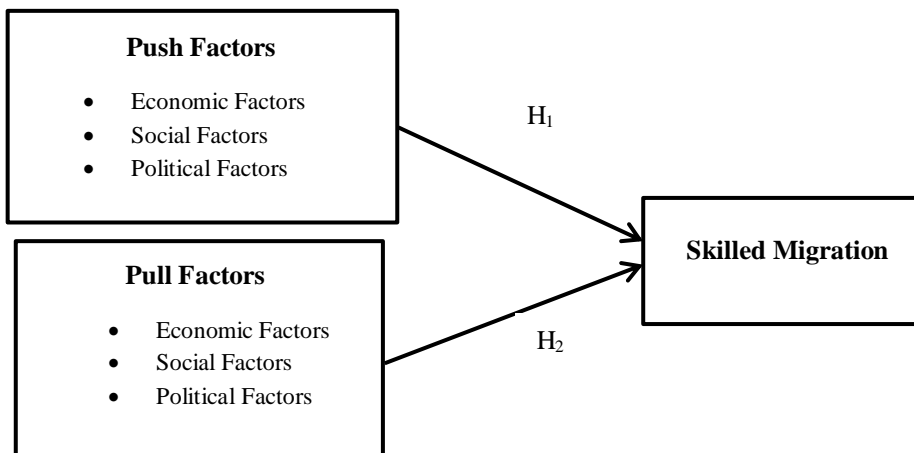
H₁: There is a significant impact of push factors on skill migration.

H₂: There is a significant impact of pull factors on skill migration.

The following conceptual framework was proposed for this study according to the research variables.

Figure 1

Conceptual Framework



RESULTS AND DISCUSSION

The data analysis was commenced with an evaluation of the dependability of the inter-item consistency using Cronbach's Alpha, which resulted alpha values for all the constructs ranging from 0.779 to 0.839, indicating a satisfactory level of validity.

Table 1
Reliability Analysis of the Study

Construct	Number of Items	Cronbach's Alpha
Push Factors	16	0.839
Pull Factors	10	0.811
Skill Migration	07	0.779

And also, the suitability of data for the analysis was assured by running statistical tests for descriptive statistics. The push and pull factors exist to a moderate level among the selected sample with mean values of 4.44, 4.56 respectively. The perceived skill migration of among university graduates in selected public universities in the western province of Sri Lanka were observed as fairly high ($u=4.41$).

Table 2
Descriptive Statistics

	Min	Max	Mean	SD
Push Factors	3.44	5.00	4.484	0.321
Pull Factors	3.30	5.00	4.565	0.318
Skill Migration	2.86	5.00	4.417	0.400

N= 314

The Pearson's correlation value (not tabulated) for Push Factors and Pull Factors and Perceived Skill Migration was 0.568, 0.402 and it was a positive relationship. According to the above data, the significant value (P) was 0.000 and which was less than 0.05 ($0.000 < 0.05$). The value should be less than 0.05 and then the correlation is considered to be significant. Therefore, it was statistically proven that there was a significant and positive relationship between push and pull factors and perceived skill migration.

The results of the multiple regression analysis clearly highlighted the impact of push factors and pull factors on skill migration. According to the results of the multiple regression model of the study, the value of R^2 was revealed as 0.333. It confirmed that the model fitted the data closely and that the two independent variables accounted for 33% of the variance in perceive skill migration (PF, PL). The results of the multiple regression according to the ANOVA result, significant level of regression line is less than 0.05 ($0.000 < 0.05$). It means than regression line is strong enough to explain the impact of independent variables (Push and Pull factors) on dependent variable (Perceive Skill Migration).

Table 3
Coefficients of Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.925	.298		3.110	.002
	Push	.623	.070	.500	8.929	.000
	Pull	.153	.070	.122	0.031	.031

a. Dependent Variable: PSM

According to the Regression Analysis of Coefficient Results mentioned above, unstandardized coefficients for push factors and pull factors significantly affect Perceive Skill Migration. Its B values are respectively, 0.623, 0.153 and p are 0.000 and 0.031.

Thus, analysis has made advantage of multiple regressions. The following regression equation may be obtained from the data.

$$Y (\text{PSM}) = \beta_0 + \beta_1 \text{PF} + \beta_2 \text{PL}$$

$$Y (\text{PSM}) = 0.925 + 0.623\text{PF} + 0.153\text{PL}$$

CONCLUSION AND IMPLICATION

The researcher created two specific objectives, two research questions, and two hypotheses based on prior literature. The main objective of this study was to determine the Identifying and investigating study of the factors influencing skill migration among university graduates in selected public universities in the western province of Sri Lanka. This broad goal was accomplished via a multiple regression analysis. According to multiple regression analysis, it was shown that the following type of correlation exists between the independent and dependent variables. The researcher formulated the two hypotheses the study that push factors, pull factors have a significant impact on skill migration. The results of the correlation analysis revealed that there is a positive relationship between the independent and dependent variables. According to the regression results, push and pull factors were found to have a positive and significant effect on perceived skill migration. Therefore, the both hypothesis was accepted. Push factors and pull factors can be identified as the main factors that affect the migration of people in this country. Moreover, the study can identify that influencing these "push factors" can reduce the migration of skills to some extent in order to avoid the unwanted consequences of migration. It is also clear that the Sri Lankan government should address these push factors. These factors include, among others, Quality of education should be brought up to worldwide standards to retain skilled manpower/skilled personnel. This will encourage many skilled people to stay in their home country as they are happy with the quality of education provided to themselves and their children. Crime and violence and safety and security are factors that require more immediate attention by the government. It can be identified two main factors contributed to the mass exodus of skilled labor. Therefore, it should be done at the percentage level. Currently economic instability and political uncertainty are the other main driving factors. These are the challenges that the government has to face in order to retain skilled labor in the country. Professional opportunities and good international job opportunities are two factors that pull skilled people out of the country. These factors relate to affirmative action as the highly skilled perceive that career opportunities are diminishing due to the government's

arbitrary action policy. This policy implies that their skills have not been properly recognized by the government. Therefore, the government should be careful in implementing this policy and pay special attention to future investments. It should be investigated whether the salary received by an employee working at the workplace in Sri Lanka is reasonable and it should be formalized. The majority of people who are inclined towards domestic work are of the opinion that this trend has arisen due to the relatively low salary for the service. Therefore, to find out whether their salary is fair, this research suggests that salary policies should be humanely prepared.

The researcher found some limitations that should be considered in future studies. In this research, the researcher only considered the main public universities of Sri Lanka in the Western Province and their graduates. There are many other universities in Sri Lanka that cover every province. It can be considered as a limitation to carry out this study by focusing only on the Western Province. This study is based on public universities and talented people are produced not only from public universities but also from private universities and private institutes. Accordingly, it is a limitation that those people are not mentioned in this sample. In this study, only the inclusive dimensions of push and pull factors related to skill migration were studied, but many other unique factors affect skill migration. But those factors were not investigated in this study.

The results of this study will contribute to the body of knowledge already available and lay the groundwork for additional research. As a result, the following research areas are suggested. After considering the problems and limitations of this study, the researcher was able to identify some recommendations for future researchers. Here, this research has been done considering only the skills migration of recent graduates of five major public universities in the Western Province of Sri Lanka. Therefore, the study findings are only covered on a specific geographical area. Therefore, I will improve the quality of the research. The examiner suggests that this kind of study is practically successful by considering other parts of the country and increasing the number of participants. There, the skill level, knowledge level, attitude level, etc. of each person who has studied in different universities and become graduates can be studied at an optimal level. In this study, the researcher used only public universities in Sri Lanka to study, but here the graduates are not only from public universities, but also from private universities and other private institutions and institutions. They migrate abroad as skilled people. The brain drain also takes place by referring to them. For that reason, the researcher suggests that it is successful to use those private universities and private institutions for these studies. The study found that not only the influence of push and pull factors on skill migration but also other factors can lead to skill migration. The researcher here suggests that by focusing on those other factors, future research can be successful

Keywords: Perceived skill migration, pull factors, push factors

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IMPACT OF DECENT WORK ON EMPLOYEE COMMITMENT AMONG TEA PLUCKING EMPLOYEES IN BADULLA DISTRICT

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INTRODUCTION

Decent work is a concept that has been increasingly discussed in recent decades in different business models as a vital aspect of individual, organizational, and social well-being. Decent work refers to economically productive employment that promotes fairness, safety, and well-being for workers (ILO, 2003). It encompasses various aspects of work to ensure that workers are treated with dignity and have the opportunity to lead fulfilling lives inside and outside the workplace. It is widely acknowledged that upholding the principles of decent work leads an organization towards enhanced sustainability and resilience in today's fiercely competitive business environment, as it fosters the loyal contribution and commitment of the employees to the accomplishment of organizational goals.

One of the primary objectives when building a skilled workforce in a developing nation is to nurture employee commitment to foster economic growth. As defined by Meyer & Becker, (2004), employee commitment is "the psychological state of an employee's sense of obligation to remain with the organization or team, even when considering leaving the job" (Meuse, 2000). Committed employees play a pivotal role in realizing organizational goals and objectives. The absence of committed employees harms individuals and organizations and a country's poverty, unemployment, and economic decline (Vance, 2006).

Despite the overall decrease of poverty and inequality over the past couple of decades, Sri Lanka is presently grappling with a severe economic trauma cause, leaving the country with higher levels of poverty and inequality. Poverty and inequality have been observed as a long-continued reality in the estate sector (Aheeyar, 2006). Thousands of estate workers work under poor socio-economic and welfare conditions (Vijesandiran, 2022). It is often highlighted that more than their salaries are needed to fulfill their needs, their jobs could be more secure, resulting in lower commitment (Dharmadasa et al., 2018).

Against this backdrop, it would be worthwhile to see whether decent work conditions could impact the commitment of estate workers, a phenomenon that still needs to be discussed. Thus, the present study aims to examine the impact of decent work on the responsibility of tea-plucking employees who work in tea estates in the Badulla district.

METHODOLOGY

The present study takes a deductive approach based on a positivistic stance and chooses a quantitative survey design to measure the key variables. Based on the previous literature, the conceptual framework of the study identified the commitment of the tea-plucking employees as the dependent variable and the four dimensions of decent work as perceived by them, namely, labor standards and worker's rights, adequate earning and productive career, social protection, and social dialog as independent variables. Accordingly, the present study hypothesized a significant positive impact of the independent variables on the dependent variable. The population of the study was tea-plucking employees in the Banadarawela tea

estate area of Badulla district, and a sample of 155 tea-plucking employees was selected for the examination as per the Krejcie and Morgon sampling technique (McNaughton & Cowell, 2018) through the convenient sampling method. The study used both primary and secondary sources to collect data. A questionnaire was developed based on literature to gather primary data from the sample and tested for validity. The data was analyzed using descriptive and inferential statistics with the help of SPSS v21 software to reach the research objectives.

RESULTS AND DISCUSSION

The validity of the data was ensured with Cronbach's Alpha test, and the appropriateness of data was confirmed through multicollinearity tests. The results show a moderate level of commitment ($\mu = 2.40$) among the tea-plucking employees in the sample. Also, they have perceived their work as decent to a reasonable extent regarding labor standards, worker's rights ($\mu = 2.36$), adequate earning productive work ($\mu = 2.5$), social protection ($\mu = 2.33$), and social dialog ($\mu = 2.59$).

As per the result of the data analysis, it was identified that there is a statistically significant positive relationship between decent work and employee commitment. The most vital relationship was observed between adequate earning and productive work and employee commitment ($r=0.756$), where labor standards and worker rights also showed a strong positive relationship with the dependent variable ($r=0.661$). However, it was found that social dialog and social protection have a moderately positive relationship with the employees' commitment ($r= 0.597$ and $r=0.407$, respectively).

Table 1

Result of Correlation analysis

	A	B	C	D	E
A. Employee Commitment	1				
B. Labor Standards & Worker's Rights	0.661**	1			
C. Adequate Earning and Productive Work	0.756**	0.444**	1		
D. Social Protection	0.407**	0.468**	0.511**	1	
E. Social Dialog	0.597**	0.576**	0.522**	0.202*	1

Further, it was identified that labor standards & workers' rights, and adequate earning and productive work have a visible impact on tea-plucking employees' commitment ($\beta = 0.275$ and 0.38 respectively). Conversely, the relative result of social dialog on employee commitment was found to be 0.048 , whereas social protection showed a minimal negative impact of 0.07 , both statistically insignificant. However, the model suggested that the independent variables explain 71.6% of the variance of employee commitment with a high goodness of fit indicated by the adjusted R^2 of 0.708 .

Table 2
Result of regression analysis

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error			
(Constant)	.840	.095		8.887	.000
Labor Standards & Worker's Rights	.275	.041	.400	6.750	.000
1 Adequate Earning and productive work	.380	.038	.585	10.024	.000
social protection	-.070	.040	-.096	-1.728	.086
social dialog	.048	.036	.080	1.347	.180

a. Dependent Variable: Employee commitment

Findings of the relationship between dependent and independent variables are congruent with many previous literatures where the impact of social protection and social dialogue shows a slight inconsistency with the available literature.

CONCLUSION AND IMPLICATIONS

Based on the above results, it can be concluded that decent work and employee commitment have a significantly positive relationship where labor standards and worker's rights, adequate earning and productive work, social protection, and social dialog impact the duty of tea-plucking employees. The impact of proper earning and practical work, labor standards, and workers' rights are most significant in determining employee commitment.

Based on the available research and evidence, when tea-plucking employees are provided with decent work conditions, they tend to be more engaged, motivated, and committed to their work, leading to increased productivity, improved job performance, and a positive impact on the organization's overall success. Further, it implies that the lack of decent work practices, such as inadequate compensation, poor working conditions, and lack of job security, can lead to low morale, decreased job satisfaction, and joint employee commitment.

Therefore, tea plantations and organizations must implement and promote decent work practices to ensure their tea-plucking employees have a conducive work environment that meets their basic needs, fosters personal and professional growth, and inspires their commitment to work and the organization. By doing so, tea plantation owners and managers can enhance their employees' well-being and quality of life and achieve tremendous success and sustainability in their business operations. Further, it is suggested to carry out further studies in the future in the same scholarly scope and the same empirical setting to find out the unique characteristics or conditions embedded in the context.

Keywords: Decent work, employee commitment, tea industry

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SERVICE QUALITY DIMENSIONS AFFECTING STUDENT SATISFACTION IN HIGHER EDUCATION

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INTRODUCTION

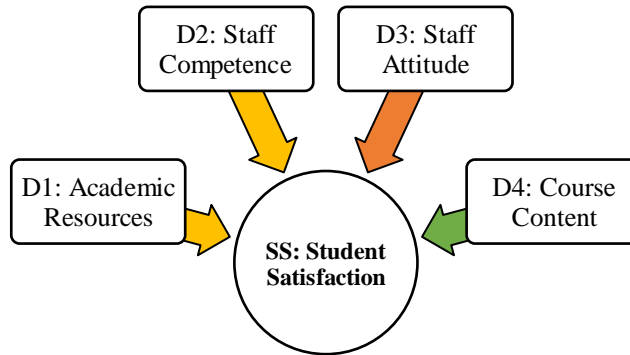
Higher education plays a vital role in the development of a country, as it equips individuals with the knowledge and skills necessary for societal progress and innovation (Nistor et al., 2018). Student satisfaction with a particular higher education programme; defined as the favorability of a student's subjective evaluation of the various outcomes and experiences associated with the programme (Hemsley-Brown et al., 2010), significantly influences programme outcomes such as student retention and graduate employment rates (DeShields et al., 2005; Schindler et al., 2015). In addition, among the outcome-based measures, student satisfaction emerges as a comprehensive indicator of the service quality of higher education (Clemes et al., 2008). Hence, exploring how various service quality dimensions impact student satisfaction in a higher education programme seems to be a recurring field of research in academic literature.

The state-governed engineering education system in Sri Lanka occupies a prominent role in the higher education landscape, attracting high-achieving students who excel in the General Certificate of Education Advanced Level Examination. While some previous studies have explored service quality dimensions influencing student satisfaction in various educational domains within Sri Lanka (Kajenthiran & Karunanithy, 2015; Weerasinghe & Fernando, 2018a, 2018b), there remains a conspicuous research gap. Specifically, there is a lack of research efforts aimed at identifying the service quality dimensions that impact student satisfaction within the Sri Lankan state-governed engineering education system.

In light of this, our study seeks to evaluate the influence of service quality dimensions, outlined by Owlia and Aspinwall (1998) (Figure 01), on student satisfaction within the Sri Lankan state-governed engineering education system. We explore the correlations of the four crucial service dimensions; D1: Academic Resources, D2: Staff Competence, D3: Staff Attitude, and D4: Course Content, with student satisfaction. To accomplish this, we conducted a case study within a selected Sri Lankan state-governed engineering program. Our primary objective is to gain a deeper understanding of how these service dimensions contribute to shaping student satisfaction within the Sri Lankan Engineering Educational System.

Figure 1

Theoretical Framework by Owlia and Aspinwall (1998).



METHODOLOGY

A quantitative research approach with random sampling was adopted for this study via a questionnaire prepared using Owlia and Aspinwall (1998); A framework for measuring the Quality of Engineering Education. The questionnaire consisted of 25 statements on a five-point Likert scale with 20 statements for subdimensions of service quality, 4 statements for major dimensions of service quality, and one statement to measure student satisfaction. It was administered to current students and alumni of the Department of Chemical and Process Engineering, University of Moratuwa, via an online survey, and 154 responses were collected (74 – alumni, 80 – undergraduates).

The data was initially subjected to Pearson's correlation analysis to explore potential relationships between individual quality dimensions and student satisfaction. Subsequently, a multiple regression analysis was performed to assess how each quality dimension influences student satisfaction.

RESULTS AND DISCUSSION

The results of Pearson's correlation analysis, shown in Table 1, indicated statistically significant positive correlations between all four service quality dimensions and student satisfaction ($p < 0.01$). According to the guidelines proposed by Zou et al. (2003) for the strength of Pearson's correlation coefficients, only Staff Attitude (D3) showed a weak positive correlation with student satisfaction. All other three dimensions demonstrated moderate positive correlations with student satisfaction.

Table 1

Pearson's correlations between student satisfaction and service quality dimensions

Dimension	Pearson's Correlations	Significance (p)
D1: Academic Resources	0.670	<0.001
D2: Staff Competence	0.694	<0.001
D3: Staff Attitude	0.456	<0.001
D4: Course Content	0.722	<0.001

Additionally, the results of the regression analysis revealed that the combination of the four recognized dimensions explained 65.5% of the variance in Student Satisfaction (SS). The three dimensions—Academic Resources (D1), Staff Competence (D2), and Course Content (D4)—

showed statistically significant impacts on Student Satisfaction (Table 2), underlining their significance in shaping students' overall satisfaction.

Table 2

Regression analysis of student satisfaction against the service quality dimensions.

Predictor/ Constant	Significance (p)
(Constant)	0.849
D1: Academic Resources	<0.001
D2: Staff Competence	<0.001
D3: Staff Attitude	0.990
D4: Course Content	<0.001

$$SS = 0.046 + 0.286 D1 + 0.314 D2 + 0.001 D3 + 0.365 D4$$

$$R^2 = 65.5\%, R^2(adj) = 64.7\%$$

Notably, Course Content (D4) displayed the strongest positive influence ($B = 0.365$), underlining the paramount importance of a relevant and engaging curriculum. This implies that the Sri Lankan engineering students demand to prioritize a strong curriculum over other physical and human resources available within the program.

Staff Competence (D2) exhibited the second-strongest impact ($B = 0.314$), underscoring the significance of continuously enhancing the theoretical and practical knowledge of academic staff as a critical aspect of the program's quality assurance plan. The results indicate that students place considerable importance on the competence of their instructors.

Academic Resources (D1) showed a moderate positive influence ($B = 0.286$), highlighting the need for a continuous commitment to improving the quality and availability of academic resources. This emphasizes the role that well-equipped facilities, libraries, and research materials play in enhancing the overall student experience.

The impact shown by Staff Attitude (D3) on student satisfaction was relatively weak ($B = 0.001$), and statistically insignificant. This result was also consistent and comparable with the original pilot study done by Owlia and Aspinwall (1998).

CONCLUSION AND IMPLICATIONS

In conclusion, even though in different levels of impact, three out of four crucial service dimensions proposed by Owlia and Aspinwall (1998), namely, academic resources, staff competence, and course content, can be identified explain majority of the variance in Student Satisfaction (SS) of Sri Lankan students in the engineering education system. Hence, these dimensions can be included in programme quality improvement plans and prioritized appropriately to improve the student-perceived quality of the programme.

In this analysis, it is essential to emphasize that none of the four dimensions under consideration exhibited "strong" correlations with student satisfaction. Consequently, it becomes imperative to evaluate additional well-established service quality dimensions within the Sri Lankan context. By incorporating these supplementary dimensions alongside the existing ones, it is plausible to anticipate the potential emergence of more substantial quality frameworks. This, in turn, may lead to the identification and prioritization of unexplored facets of quality within the Sri Lankan engineering education system. Such an approach holds promise for enhancing the overall quality of education in this context.

Further research is also suggested to evaluate the applicability of the same for other engineering specializations. We believe that the insights gained from such studies will serve as a cornerstone for establishing a robust quality framework to enhance engineering education

in Sri Lanka. Additionally, such research will have the potential to aid policymakers in discerning the primary requirements and priorities of the Sri Lankan engineering undergraduate community.

Keywords: Engineering program, higher educational quality service quality dimensions, student satisfaction

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Economics & Entrepreneurship

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EXPLORING FACTORS AND CHALLENGES INFLUENCING THE MARKET SUSTAINABILITY OF WOMEN ENTREPRENEURS: A COMPREHENSIVE CASE STUDY

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INTRODUCTION

A women entrepreneur is a female who creates, owns, manages, and runs a business enterprise, taking on financial risks in the hope of making a profit. Women entrepreneurs can start their businesses in various sectors such as technology, manufacturing, retail, healthcare, etc. Despite facing unique challenges such as limited access to funding, resources, and networks, women entrepreneurs continue to make significant contributions to the business world. Women entrepreneurs significantly contribute to a nation's economic development and growth (Ama et al., 2014; Eddleston & Powell, 2008; Halkias et al., 2011). Their impact is measured by generating income, creating jobs, and reducing poverty (Halkias et al., 2011). Verma and Zareeh (2021) discovered the entrepreneurial motivation of women entrepreneurs as a case study. However, the factors contributing to the success and sustainability of women-owned businesses and their challenges are still not fully understood, primarily in Sri Lanka. The primary objective of this research is to discover the challenges women entrepreneurs face and the factors that drive them to be sustainable women entrepreneurs.

METHODOLOGY

Data was collected through a case study of a woman entrepreneur selling fruits and leaves in Vavuniya town market, Sri Lanka, for over thirty years. The researchers collected the data from the respondents through the personal interview method. Further, the researchers prepared structured questions for discussion with the interviewee.

A single case study may be a limitation in some research contexts. Nevertheless, it can offer a rich and valuable source of insights for a long-standing and exceptional women entrepreneur. The depth and uniqueness of this case can provide valuable contributions to the understanding of factors influencing market sustainability among women entrepreneurs.

RESULTS AND DISCUSSION

She is an inspiring entrepreneur who defies age barriers as she continues to thrive in her business at t0. Over three decades ago, she embarked on her entrepreneurial journey with a profound purpose. With seven daughters to raise and her husband working as a mason, she took it upon herself to ensure her daughters received a quality education. She recognized the significance of financial independence and empowerment and started her own business. Through sheer determination and unwavering commitment, she built a successful venture that supported her family and enabled her to provide her daughters with the educational opportunities they deserved. Her entrepreneurial spirit and dedication inspire women of all ages, demonstrating the transformative power of entrepreneurship in creating a better future for oneself and future generations.

Her business has evolved significantly since its humble beginnings at Vavuniya market. Initially, she started her entrepreneurial journey by selling various fruits and leaves. However, as time passed, she observed the increasing number of sellers offering vegetables and fruits in the market of Vavuniya. Recognizing the need for adaptation, she strategically focused solely

on selling curry and pandan leaves (Rambai). This shift allowed her to stand out in the market and establish a reputation as a renowned leaves seller in Vavuniya.

"I faced an incredibly challenging time during the period of the war here, with numerous checkpoints and difficult circumstances to navigate. However, despite the hardships, I could earn a significantly higher income back then due to the lower level of competition in the market. It was a time that required resilience and perseverance but also presented opportunities for business growth."

She also stated that while anyone can start a business, only a tiny percentage can sustain it.

Motivation: Her deep-rooted motivation has always been to provide a quality education for each of her daughters, a goal that has been a driving force throughout her entrepreneurial journey. With the well-being and future of her children as her primary focus, her determination knows no bounds. In this pursuit, her husband has supported her, standing firmly behind her entrepreneurial endeavors.

"My husband has always been my biggest supporter, encouraging me to continue my entrepreneurial journey. He often reminds me that if I can pursue this path, I should wholeheartedly embrace it. He never asked for financial support from me, demonstrating his unwavering belief in my capabilities and the value of my work."

Entrepreneurial Orientation: Her primary entrepreneurial orientation lies in her willingness to take risks, which has played a pivotal role in sustaining her competitive advantage in the market. Even during the challenging times of war, she fearlessly continued her business without interruption. Notably, her perseverance was further strengthened by a Tamil schoolmaster residing near the market, who ensured her safety amidst the uncertainties of Vavuniya town.

The onset of the COVID-19 pandemic brought forth many challenges for her, particularly in the transportation of leaves from her place to the Vavuniya market. Restrictions and disruptions in logistics posed significant hurdles, threatening the continuity of her business. However, undeterred by adversity, she proactively sought a solution. She obtained a special license to supply essential foods, enabling her to overcome transportation obstacles and ensure a steady flow of her leaf products to the market. Moreover, she faced additional challenges during the most recent economic crisis in Sri Lanka.

"Some days during the economic crisis, I got late to come to the market, but I did not take any leave for any reason. So most people from different generations who live in Vavuniya would know me."

An additional noteworthy aspect of her entrepreneurial journey is her ability to forge strong connections within the Tamil community despite being of Sinhalese descent. She has cultivated a loyal customer base that values her products and services. This cross-cultural connection has expanded her market reach and fostered a sense of inclusivity and harmony within the community.

She had self-reliance and the ability to start her business without taking any loans or financial support. She initiated her entrepreneurial venture with a small capital that she diligently saved over some time. Furthermore, her commendable willingness to share her ideas and experiences with other women who aspire to start a business or are newcomers in the entrepreneurial realm.

Challenges faced: Societal Discrimination: One of the biggest challenges is not having equal rights for women. Such inequalities limit the growth and potential of women-owned

businesses and impede the overall economic development of communities and nations. Lack of government awareness: Once, they got a message from the Vavuniya municipal council to transfer their shops to a newly built market building. She and a few others obeyed and shifted their business. Others did not shift since that new place is not visible to people. After imposing the rule, they did not check whether it was implemented. Lack of Professional Knowledge: Another significant challenge women entrepreneurs, including her, face is the lack of professional knowledge and skills. In many cases, women may have limited access to formal education or professional training, which can impede their ability to navigate complex business environments effectively. Dealing with uneducated and unskilled male laborers: Dealing with uneducated and unskilled male laborers is a major issue for female entrepreneurs. Male employees dislike taking orders from female bosses, which causes conflict.

CONCLUSION AND IMPLICATIONS

The remarkable journey of this exemplary woman entrepreneur serves as a beacon of inspiration, demonstrating how passion, determination, and a commitment to her family's well-being drove her to overcome myriad challenges. Her narrative underscores the transformative potential of entrepreneurship, not only in fostering personal growth but also in facilitating economic empowerment and community development.

This research finds that regulatory frameworks lack the necessary gender-sensitive provisions, limited access to capital and resources, and insufficient training opportunities for women entrepreneurs. Responsible bodies and institutions require urgent attention and concerted efforts to rectify this imbalance, recognizing the untapped potential of women entrepreneurs as catalysts for economic growth and community empowerment. These programs should empower women with the skills, knowledge, and tools to thrive in a rapidly evolving business landscape. For future researchers, there is an exciting avenue to delve deeper into the motivational factors influencing the market sustainability of women entrepreneurs in Sri Lanka.

Keywords: Challenges, entrepreneurial orientation, motivation, transformative power

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**FACTORS AFFECTING ENTREPRENEURIAL INTENTION AMONG FEMALE
MANAGEMENT UNDERGRADUATES: WITH SPECIAL REFERENCE TO
RAJARATA UNIVERSITY OF SRI LANKA**

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INTRODUCTION

Entrepreneurship has changed the business world and human lives unprecedentedly in the past few decades and will continue. Entrepreneurs create employment opportunities for themselves and others, and beyond job creation, entrepreneurs influence the overall economic performance of a country in several ways, such as entering the market with new products, technologies, or production processes increasing productivity and competitiveness (Kritikos, 2015). As a developing country, within the Sri Lankan context, entrepreneurship has been identified as the engine of the nation's long-term economic growth as it is a leading factor in economic growth, high employment opportunities, strong job creation, positive social development, growth and quality of life in human well-being. According to (Sajjad et al., 2020), it has been recognized that women entrepreneurs play a crucial role in employment, wealth, poverty reduction, human development, education, health, and national development, especially in developing countries. The Department of Census & Statistics (2021) indicated that the female unemployment rate in 2021 is 8.5%, and 13.6% have completed advanced level or above qualification. Despite a high literacy rate among women, just 32% of women in Sri Lanka are employed, and only 25% are small to medium-sized business owners or entrepreneurs (Thilakarathne et al., 2022). According to the above data, the majority of the country's total 'economically inactive population' is women, and this implies that there is a vast untapped pool of workforce that can be tapped for the country's development while empowering women to benefit the entire society.

Conversely, attracting more women to the labor force is extremely important, as most of Sri Lanka's population is female. Increasing female labor force participation can be done in two ways: The first is by attracting more women into the workforce as 'employees' and the second by encouraging women to act as employers or women entrepreneurs. Fostering women's economic development through entrepreneurship promotion can positively impact many areas. It increases economic growth and provides job opportunities. However, women's participation in doing business in Sri Lanka is much lower compared to the developed countries in the world.

According to the Sri Lanka Export Development Board, although Sri Lanka has achieved gender parity in access to education, women's economic participation is far below potential. Female labor force participation was 40% in 2018, significantly lower than that of males (73%). Female ownership of formal small and medium-sized enterprises (SMEs) is low in Sri Lanka, and many women need help to move out of informal micro-scale businesses. Encouraging female entrepreneurship is timely and vital for running the economy in a volatile environment. As centers that create intellectuals, universities are good places to build entrepreneurial skills among undergraduates ready to stand tomorrow in the economy. Many universities have already tried to develop entrepreneurial skills among students and help them

consider entrepreneurship as a career option. Among them, management students are given sound knowledge about the business world. More than 25,000 students are enrolled in public universities in Sri Lanka, most female students. Therefore, to increase the female entrepreneur percentage in Sri Lanka, it is essential to identify factors affecting entrepreneurial intention among females. More research needs to be done to investigate the factors affecting the entrepreneurial intention of female undergraduates in public universities in Sri Lanka. Consequently, this study fills this gap by investigating the factors affecting the entrepreneurial intention of female management undergraduates of the Rajarata University of Sri Lanka.

METHODOLOGY

The researchers developed the study's conceptual framework based on the available literature. The independent variables were attitudes toward behavior, subjective norms, perceived behavioral control, and entrepreneurial education, while entrepreneurial intention was the dependent variable. The study was an explanatory nature and quantitative study based on a deductive approach and used the survey method as the research strategy. The researcher used the individual level of analysis, and the current study is cross-sectional. The population of this study was the female management undergraduates of the Rajarata University of Sri Lanka, and 320 respondents were selected using simple random sampling. Both primary and secondary data were collected for the study by the researcher. The data were analyzed through SPSS by deploying statistical tests such as descriptive statistics, correlation, and regression analysis to address the research questions.

RESULTS AND DISCUSSION

This study's sample size was 320, and 23 questionnaires were rejected. Of 293 respondents, 16.2% were from the first year, 14.1% were from the second year, 17.2% were third year, and 52.5% were from fourth-year students. According to the Pearson correlation analysis, a significant positive relationship exists between attitudes towards behavior and entrepreneurial intention with a coefficient of 0.655. In addition, Subjective norms, perceived behavioral control, and entrepreneurial education showed a significant positive relationship with entrepreneurial intention with correlation coefficients of 0.750, 0.786, and 0.782, respectively. According to the multiple regression analysis, the adjusted R square value of the study is 0.868 (86.8%). Therefore, attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education can explain 87% of entrepreneurial intention. The β coefficient values for attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education were 0.098, 0.157, 0.206, and 0.248, respectively, subjected to a 95% confidence level. According to the above results, the regression equation can be written as follows.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

$$Y = -0.371 + 0.098(X_1) + 0.157(X_2) + 0.206(X_3) + 0.248(X_4)$$

The research findings revealed that attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education significantly impact the entrepreneurial intention of female management undergraduates of the Rajarata University of Sri Lanka.

CONCLUSION AND IMPLICATIONS

This study investigated the factors affecting entrepreneurial intention among female management undergraduate students at Rajarata University of Sri Lanka. Of the 320

respondents, 297 were used for the study, and the researcher rejected 23 questionnaires. Behavior, subjective norms, perceived behavioral control, and attitudes toward entrepreneurial education were used as independent variables, while entrepreneurial intention was considered dependent. The results showed a statistically significant positive effect of attitudes towards behavior, Subjective norms, perceived behavioral control, and entrepreneurial education with the entrepreneurial intention of female management undergraduates, respectively.

Keywords: Entrepreneurship, entrepreneurial intention, female management undergraduates

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TECHNICAL EFFICIENCY IN THE TRANSLOG PRODUCTION FRONTIER MODEL: AN APPLICATION TO THE PADDY FARMING IN KILINCHCHI DISTRICT, SRI LANKA

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INTRODUCTION

Among the agriculture sector, the paddy sector in Sri Lanka played a significant role in supplying food requirements, contributing to the gross domestic product, and providing job opportunities for the labor force in Sri Lanka. Kilinochchi District in the Northern Province of Sri Lanka heavily depends on agriculture for economic survival. Paddy is the main crop of this district. The average yield of this paddy is 4620 kg /ha in the 2020/21 Maha season and 3500 kg/ha in the Yala season (District Handbook, 2023). However, experiencing low productivity in the agriculture sector, especially in paddy farming, is the primary factor causing poverty in the district.

Many scholars suggest in the literature that farmers in developing countries need to fully utilize technology and commit allocative errors (Basnayake & Gunaratne, 2012; Amaechi, 2014; Wudineh et al., 2016). Many studies have been carried out to analyze the efficiency of agricultural production worldwide. However, a few empirical studies have been done by researchers to estimate the technical efficiency of paddy production among smallholder farmers, particularly in the Kilinochchi district, using the stochastic frontier model. In this background, there is a need to do a study related to paddy production in the district, which may contribute to identifying the factors influencing the efficiency of the output in the area.

Technical efficiency is an essential factor that affects the amount of production in paddy, and that helps raise the farmers' income and improves their living standards. For smallholder farmers, variation in productivity due to the difference in efficiency may be affected by socioeconomic characteristics and various regional and farm-specific characteristics (Tiruneh & Geta, 2016). Nowadays, smallholder farmers face the problem of inefficiency in cultivating paddy in the Kilinochchi district. Those inefficiencies may depend on factors like socio-economics, farming, and farm management practices among the farmers in the study area.

By improving their usage of inputs and their demographic and farming practice, they can improve their efficiency towards the frontier curve with given inputs and the state of technology in the future. Thus, to identify how a farmer becomes efficient and how the above factors influence technical efficiency, a study is needed to focus a study is needed to focus on these aspects in Sri Lanka. This study aims to identify the technical efficiency and determinants of paddy cultivation in the Karachchi DS Division in Kilinochchi district.

The main objective of this study is to estimate the technical efficiency and its determinants of paddy farmers in Kilinochchi district, Sri Lanka. The specific objectives are: a) To identify the factors of inputs that determine paddy production in Kilinochchi district; b) To estimate the technical efficiency scores among smallholder paddy farmers in Kilinochchi district; and c) To examine the impact of socioeconomic characteristics and farm management practices that influence the technical efficiency in paddy production.

METHODOLOGY

Sample farmers from the study area were selected using a multistage sampling technique. In the first stage, the Kilinochchi district was purposely selected in the country's Northern province based on the extent of paddy cultivation. Kilinochchi district has four Divisional Secretariats (DS), and in the second stage, only one DS division, Karachchi, was selected from the four divisions. In the third stage, four villages have been chosen where most farmers have been involved in paddy cultivation in the selected DS division. Finally, 120 farmers from the village cultivating paddy were randomly selected as the study sample, and those sample farmers and relevant information were gathered during the year 2022/2023.

To measure the efficiency scores of individual farmers, the Cobb- Douglas production function was used in the study where the paddy production was taken as output, and six inputs, such as land size, cost of labor, and cost of material cost, were defined as production inputs. The empirical model of the Cobb-Douglas functional form is given by:

$$\ln Y_i = \beta_0 + \beta_1 \ln x_{1i} + \beta_2 \ln x_{2i} + \beta_3 \ln x_{3i} + \beta_4 \ln x_{4i} + \beta_5 \ln x_{5i} + \varepsilon_i \dots \dots \dots (1)$$

Where Y_i = Production of Paddy (kg), X_{1i} = Size of land (Acre), X_{2i} = cost of labor (Rs), X_{3i} = cost of the machinery (Rs), X_{4i} = cost of fertilizer (Rs), X_{5i} = Cost of Chemicals (Rs), X_{4i} = cost of seed (Rs), β_0 = Constant term, ε_i = Error term. $\beta_1, \beta_2, \beta_3,$ and β_4 are the respective unknown parameters of each explanatory variable to be estimated from the model.

The translog production function is the generalized form of the Cobb – Douglas production function used in the study to estimate the technical efficiency of paddy. The model can be shown as:

$$\ln y = \alpha + \sum_{k=1}^K \beta_k \ln x_k + \frac{1}{2} \sum_{k=1}^K \sum_{m=1}^K \gamma_{km} \ln x_k \ln x_m \dots \dots \dots (2)$$

Where α is constant, β is the production function parameter estimated for each input, and X 's are the explanatory variables mentioned in function (1). At the same time, $\ln Y$ is the quantity of paddy output produced in logarithm. The following inefficiency model was estimated in the study to investigate demographic characteristics and farming characteristics affecting technical efficiency.

$$\mu_i = \delta_0 + \delta_1 \text{age} + \delta_1 \text{gender} + \delta_2 \text{education} + \delta_3 \text{household size} + \delta_4 \text{farming experience} + \delta_5 \text{extension services} + \delta_6 \text{ownership of land} + \delta_7 \text{credit access} + \delta_8 \text{farm income} \dots \dots \dots (3)$$

Where μ_i is technical inefficiency, and δ is the regression coefficient. Eight factors were included in the inefficiency effect model.

RESULTS AND DISCUSSION

This study seeks to estimate the technical efficiency scores and identify the determinants of technical inefficiency of paddy farmers in Kilinochchi district, Sri Lanka. The sigma squared is 0.318, statistically significant at the 1% level, indicating a good fit for the model. At the same time, the value of gamma in the model is 0.99, and it is statistically different from zero at the 1% level, which showed that 99% of the deviation in paddy output is attributed to the presence of technical inefficiency in the six inputs used during the production period. The estimated parameter gamma (γ) was close to 1.0 in the Translog stochastic frontier and statistically significant at the 1 percent level, suggesting that inefficiency effects are highly significant in the analysis of the production of paddy by the farmers.

Table 1*Results of maximum likelihood estimate of Translog production frontier*

Variable	Coefficient	Std. error	t - ratio
Intercept	35.677	0.994	35.899*
ln labor (hired)	-48.766	1.025	-47.586*
ln machinery	16.906	0.955	17.699*
ln Land	0.739	78.231	0.026
ln seed	28.571	1.009	28.307*
ln fertilizer	1.016	9.727	1.044
ln pesticide	- 3.387	1.284	-2.637**
ln Labour ²	-0.623	0.733	-0.850
ln Machinery ²	0.801	0.085	9.461*
ln Land ²	-0.124	0.775	0.160
ln seed ²	2.348	0.373	6.301*
ln fertilizer ²	0.577	0.537	1.075
ln pesticide ²	-2.185	0.861	-2.538*
ln labour*ln machinery	-22.634	0.908	-24.923*
ln labour* ln Land	-3.588	0.931	-3.852*
ln labour* ln Seed	-3.554	0.804	-4.441*
ln labour* ln fertilizer	-1.467	0.902	-1.625
ln labour* ln pesticide	-0.815	1.157	-0.704
ln Machinery* ln land	2.307	1.105	2.088**
ln Land* ln seed	12.439	81.259	15.307*
ln Land* ln fertilizer	4.681	0.672	6.964*
log-likelihood function			
sigma square (σ^2)	0.318		2.826*
gamma (γ)	0.99	0.011	90.90*
Sample size	120	

** p<0.01 *p<0.05

The above results showed that out of six inputs, labor, machinery, seed, and pesticide costs have statistically significant impacts on paddy production. At the same time, cultivated land area and fertilizer are insignificant in the study area. In the frontier model, the coefficients of labor cost were negative and significant, implying that hired labor does not effectively contribute to paddy production. The coefficients for costs of machinery and seed were positive, indicating that an increase in these input costs would increase the average production of paddy in the district. On the other hand, the negative sign of pesticides (-3.387) significantly impacts output. This may be due to the overuse of pesticides by paddy farmers (Amaechi et al., 2014).

Further, the interaction between machinery cost and labor cost and between labor and seed and labor and land have negative signs with statistical significance, implying that a competitive relationship exists among these pair inputs in the model. The negative substitution elasticity for pair inputs of land and labor cost is 3.58. For labor and seed costs, it is 3.554, indicating a substitution effect existing among these pair inputs. This implies that the reduction of other inputs could compensate for an increase in the usage of one input, and when the pairs of these inputs are jointly increased, the output of paddy will reduce in the study area. A positive sign of the estimated elasticity for cultivated land and seed (12.439), land and fertilizer (4.681), implying the complementary relationship; thus, these inputs need to be increased together to increase production.

Table 2*Frequency distribution of technical efficiency estimates*

Range of technical efficiency (%)	Frequency	Percentage
Less than 10	00	00
20-29	2	1.7
30-39	3	2.5
40-49	7	5.8
50- 59	9	7.5
60-69	18	15.0
70-79	22	18.3
80-89	34	28.3
90 and above	25	20.8
Total	120	100
Mean efficiency	0.758	
Minimum	0.265	
Maximum	0.985	

The technical efficiency ranges from 0.985 to 0.265 with a mean efficiency of 0.758 for the average efficiency farmers in the study area, which implies that, on average, paddy farmers have an opportunity to increase the output by 25% with a given production technology and input combinations, to achieve the TE level of the most efficient farmers could only bring about $(0.98-0.75/0.98) = 23\%$ increase in production. The least efficient farmers can increase their production by 73% $(0.98-0.265/0.98)$ to achieve the required technical efficiency of the most efficient farmers. Among the farmers, 28.3 % produced at 80- 89 percent efficiency.

Factors affecting technical efficiency:

Determinants or sources of the technical inefficiency for paddy production are identified by the estimated coefficients of the inefficiency effect model and its results in Table 3.

Table 3*Determinants of Technical inefficiency of Paddy cultivation*

Variable	Coefficient	t – ratio
Constant	7.791	5.585*
Age	0.109	1.885**
Education	-0.755	-9.025*
Gender	-1.447	-2.831*
Household size	-0.495	-2.773*
Farming experience	-0.018	-0.249
Off-farm income	-0.007	-1.034
Extension services	-1.547	-1.593
Ownership of land	-0.573	-1.966**
Credit accessibility	-2.096	-3.347*
Training from agri	1.068	1.708**

** p<0.01 *p<0.05

Table 3 reveals that age, education, gender, land ownership, credit accessibility and training, and number of family members are statistically significant at a 1% level. The factors of farming experience, off-farm income, and extension service are found to have no significant

effect anymore. The variable age of farmers was positive. This indicates that older farmers contribute to inefficient farming compared to young farmers. Older farmers tend to be more conservative and thus less willing to adopt new farming practices, perhaps having more significant inefficiencies in paddy production.

The coefficient of education in years of schooling is negative and significant at a 5% level in paddy cultivation as a priori expectation, implying that an increase in education helps the farmers to adopt new techniques and skills, which reduces technical inefficiency. Thus, this finding suggests that education is one of the factors in determining the technical inefficiency of paddy production.

However, among selected technical efficiency variables, credit accessibility in paddy farming was the most influential variable for the technical efficiency of paddy farming. Credit access can remove farmers' financial constraints and increase farm-level efficiency. Being a member of a farm organization helps farmers improve managerial skills as it provides training programs with necessary information during the crop season.

The results also show that land ownership has a negative impact on inefficiency. This implies that farmers who cultivate their land are more efficient than those who cultivate leased land. This is because farmers who own land have added motivation to cultivate more efficiently as they have an incentive to maintain their land for long-term benefits. Furthermore, extension awareness is also insignificant in an efficient model. Thus, extension officer contribution may need to be more efficient.

CONCLUSION AND IMPLICATIONS

This study examined the estimation of the technical efficiency and its determinants of paddy farming in Kilinochchi district, Sri Lanka. By applying the stochastic frontier production model, inefficiency scores were measured to identify the factors causing inefficiency over the reference period 2022/23. Inefficiency effects were also used in the study. Results obtained from the stochastic frontier estimation concluded that the average technical efficiency score of paddy production given by the translog model is 0.75, indicating that farmers only produce nearly 75% of their maximum possible output on average. There is a scope to further increase the output by 25% without increasing the levels of inputs. From the maximum likelihood estimates, the value of gamma (γ) is 0.99, and it is statistically different from zero at the 1% level, interpreted that 99% of random variation is the value added among the paddy production due to inefficiency than random variability. The inefficiency effects model identified the determinants of technical inefficiency, and its results showed that education, household size, ownership of land, and credit accessibility have significantly contributed to improving the technical efficiency in paddy production. The rest of the demographic and farming characteristics were insignificant, implying that these variables are not essential factors in determining the technical inefficiency of paddy production in the Kilinochchi district, Sri Lanka.

The study has observed that government efforts through agriculture extension programs have yet to be able to have a significant effect on technical efficiency. Government policies should strengthen the extension machinery to improve farmers' practices through extension service and training programs so farmers can apply available agricultural technology more efficiently. It will help increase the national pool of paddy and its productivity and the farm income of the small farmers in the study area. Although the government has established several extension programs to support the paddy industry during the last decades, they are still functioning below the frontier level due to mismanagement of resources and technology.

Keywords: Maha season, small paddy farming, translog frontier model, technical efficiency

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Human Resource Management

"Strengthening Sustainable Workforces"

CYBERBULLYING AND PSYCHOLOGICAL CONTRACT: MEDIATING EFFECT OF SOCIAL MEDIA ADDICTION

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INTRODUCTION

Mutual beliefs, perceptions, and promises influence the relationship between individuals. The unwritten expectations and obligations between employees and their employers called psychological contract, is becoming re-structured, followed by the unique expectations and dynamics arising from technology integration and the changing nature of work. However, the digital era has transformed how people work, communicate, and interact within organizations, which have significant implications for the psychological contract between employees and employers with the rise of cyberbullying, which affects many young people's mental health and well-being.

The relationship between students and their academic institution is based on exchange. However, we have limited knowledge regarding how many exchanges students perceive, who (or what) the perceived exchange partners are, and what the perceived terms of those exchanges contain. University undergraduates, particularly, are susceptible to cyberbullying due to their frequent use of social media and online communication. Even though many empirical studies have been conducted to investigate the psychological contracts of employees around the world, including the USA, UK, Korea, Italy, and Spain, there is a limited, nevertheless growing body of literature examining students' psychological contracts (Krivokapic-Skoko & O'Neill, 2008). Further, very few studies have been done in Sri Lanka addressing the psychological contract of undergraduates of state universities. To address this gap, the researcher aims to identify the impact of cyberbullying on the psychological contract of students in the academic sector of state universities in Sri Lanka.

Psychological Contract: The psychological contract is the set of expectations, beliefs, and obligations that individuals have about their relationship with their employer or institution. A key feature of the psychological contract is that the individual voluntarily asserts to make and accept certain promises as he or she understands them (Krivokapic-Skoko & O'Neill, 2008). As per the psychological contract theory, there are five key assumptions: (1) individuals can have many different psychological contracts, each with a different party; (2) psychological contracts are beliefs; (3) psychological contracts are about exchange; (4) psychological contracts are perceived promises; and (5) psychological contract terms guide attitudes and behaviors (Knapp & Masterson 2017).

Cyberbullying: With the advent of the internet in Turkey in the 1980s, cyberbullying was first observed there, and it has since expanded throughout the country (Aparisi et al., 2021). Cyberbullying has three dimensions as emotions, social exclusion, and resilience. According to Adam et al. (2021), Emotions are regarded as affective responses to stimuli frequently characterized by intense feelings associated with a particular thing, circumstance, or individual. Social exclusion is a state in which excluded people or groups cannot fully engage in their society, either as a condition or as a result (Beall & Piron, 2005). Resilience is human actors' ability and natural drive to resist, avoid, and convert unforeseen events and hostile

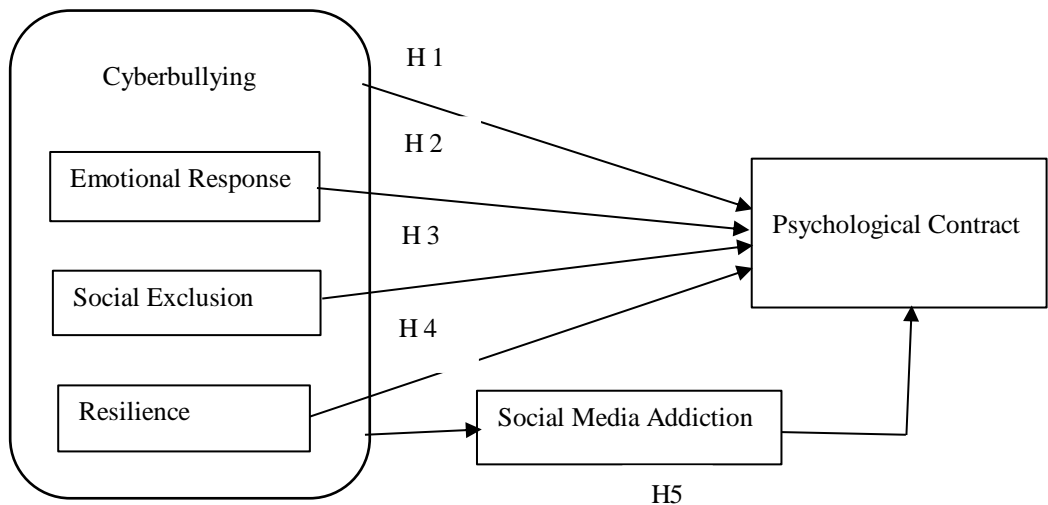
conditions that threaten their self-actualization. It is often defined as maintaining positive adaptation during severe adversity (Siltaloppi et al., 2022).

Social media addiction: Social media addiction is a type of internet addiction; it is necessary to utilize a procedure known as psychometric testing to assess a potential addiction. Given that social media use is fast expanding and that social media addiction is a subset of internet addiction, a technique known as a psychometric assessment of potential addiction is required (Abrak, 2018). Addiction to social media has been related to various interpersonal issues, including the inability to form deep relationships, melancholy, loneliness, and shyness (Thomas, 2018). Social media addiction partially mediates the relationship between cyberbullying and psychological contract.

METHODOLOGY

Figure 1

Conceptual Framework



The following hypotheses were developed based on the conceptual framework and the comprehensive literature review.

H₁: Cyberbullying impacts on psychological contract of undergraduates.

H₂: Emotional response impacts on psychological contract of undergraduates.

H₃: Social exclusion impacts on psychological contract of undergraduates.

H₄: Resilience impacts on psychological contract of undergraduates.

H₅: Social media addiction mediates the relationship between cyberbullying and psychological contract of undergraduates.

This study was deductive and quantitative where survey method and mono method was applied. Population of the study was 1200 final year undergraduates of three state universities in Sri Lanka. According to the Morgan table, the sample size of this research is 291 university students (Krejcie & Morgan, 1970), and it was selected based on random sampling technique. Data were collected through a structured questionnaire, having 05, 12, and 03 questions to measure psychological contract, cyberbullying, and social media addiction respectively.

RESULTS AND DISCUSSION

Data were analyzed using Statistical Package for Social Sciences (SPSS) and deployed demographic analysis, reliability test, descriptive analysis, multiple regression analysis. Mediation analysis was operated by plugging Hayes PROCESS Macro application to the SPSS. Study hypotheses were tested by deploying Multiple Regression Analysis (table 1) and Barron and Kenny Mediation analysis (Table 2).

Table 1

Multiple Regression Analysis

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	β	Std. Error	β		
1 (Constant)	1.790	0.214		8.377	0.000
Cyberbullying	-0.125	0.059	0.006	0.108	0.005
Emotional Response	-0.095	0.047	-0.190	-3.075	0.005
Social Exclusion	-0.129	0.073	0.031	0.498	0.003
Resilience	0.117	0.054	0.176	3.022	0.004

a. Dependent Variable: Psychological Contract

As per Table 1, unstandardized beta coefficients of cyberbullying, emotional response, social exhaustion, and resilience are -.125 ($p < 0.05$), -.095 ($p < 0.05$), -.129 ($p < 0.05$), and .117 ($p < 0.05$) respectively which mean that cyberbullying, emotional response, and social exhaustion negatively impact on psychological contract while resilience had a positive impact on psychological contract.

Table 2

Mediation Summary Analysis

Relationship	Total Effect	Direct Effect	Indirect Effect
Cyberbullying->Social Media Addiction-> Psychological Contract	0.679 (0.000)	0.501 (0.000)	0.171

As per the Table 2, total effect of cyberbullying on psychological contract in the presence of social media addiction is 0.6718 ($p < 0.05$), direct effect of cyberbullying on psychological contract is 0.5012 ($p < 0.05$), indirect effect of social media addiction is 0.1706 hence it can be concluded that social media addiction partially mediates the relationship between cyberbullying and psychological contract.

CONCLUSION AND IMPLICATIONS

In this study, five hypotheses were tested on a simple random sample of 291 final-year undergraduates of state university students in order to fulfill the research objectives. In view of literature reviewed and data collected, analyzed and the findings derived. The following conclusions were made: There was a significant negative impact of cyberbullying on psychological contract and partial mediation of social media addiction among undergraduates in state universities in Sri Lanka. Resilience, emotional response is passing the hypothesis test. Correspondingly, recommendations can be drawn to strength the actions and policies to discourage and control cyberbullying behavior of undergraduates while boosting the resilience characteristics of them to enhance the psychological contract with the university.

Keywords: Cyberbullying, emotional response, resilience, social media addiction, social exclusion.

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DETERMINANTS OF GLASS CEILING ON CAREER ADVANCEMENT: A STUDY ON FEMALE EXECUTIVES IN COMMERCIAL BANKS IN KANDY DISTRICT, SRI LANKA

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INTRODUCTION

Even though women have been performing well in many managerial level positions all over the world, the impediments that hinder their success in career advancing still exist and has become a major area of concern in recent years. Women's career advancement encompasses the forward movement, expansion, and achievements of women within their professional domains. Further it entails the identification and surmounting of diverse obstacles and impediments that might impede women from fully realizing their capabilities in the workplace. Literature identifies that nature of women's career development varies from that of men (Bierema, 1998; Tanton, 1992), since women confront numerous challenges in their work careers. Family obligations, child care duties, and elder care duties can be extremely difficult to overcome among these distractions (Albrecht, 2003). As a result of the glass ceilings powered by traditions, conventions, values, and presumptions in societies, nations, and organizations, women face severe difficulties in developing their careers (Bierema, 1998) and experience significantly harder times in advancing their careers than males do since they must choose job and family life over their education and professional development (Akpınar-Sposito, 2013; Bombuwela & De Alwis, 2013; Sharif, 2015; Victor & Shamila, 2018; Hussin et al., 2021), where they often suffer from the sexism, racism (Afza & Newaz, 2008), gender discrimination (Othman & Othman, 2015). On this backdrop, women secure comparatively less opportunities (Mariani, 2008), and women advance in their careers less than males do (Adler, Dafna, & Israeli, 1995). As a result, in many countries across the globe, a noticeable lack of women's representation in higher-level managerial and executive roles has been observed. Despite the slight increment of women's labour force participation in recent past, in Sri Lanka also female representation at the highest levels of hierarchy in most businesses is lacking (DCS, 2016). Researchers in the past have attempted to determine the causes of this, and the majority of them have established that the glass ceiling has a significant impact on women's career advancement. Thus, it is very important to identify the glass ceiling factors that affect the career advancement of women employees at executive level. Sri Lankan banking sector is one of the industries within which many female employees are working. When considering the data and information reported by previous researchers, it is clear that the participation of women and the number of women holding high positions in the Sri Lankan banking sector is lower than the male side (Gunatilleke, 2003; Gunawardena, 2017; Sri Lanka Department of Census and Statistics (2020)). Yet, there are hardly any studies that have been carried out relating to domestic commercial banks in Sri Lanka regarding the factors affecting the career advancement of female banking officers at executive level. Through this study, the main purpose of the researcher was to find out the effect of glass ceiling (individual factors, organizational factors, family factors and cultural factors) on women's career advancement in executive levels in commercial banks in Kandy district in Sri Lanka.

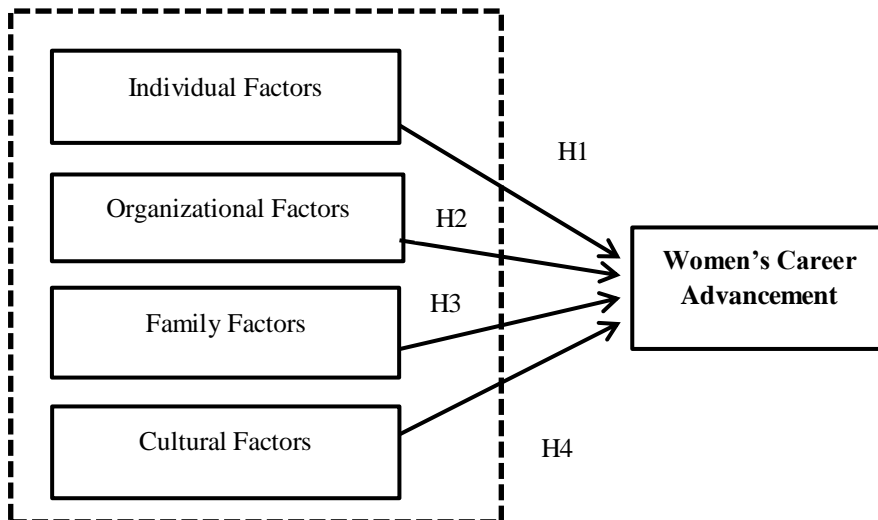
METHODOLOGY

Since the present study is based on a positivistic and deductive approach, it chooses to utilize a quantitative and deductive approach to examine the impact of these specific factors on career advancement.

Previous literature studies have hypothesized that individual factors, organizational factors, family factors and cultural factors have a statistically significant effect on the career progression of female executives in commercial banks in Sri Lanka. The population of the study consisted of the four hundred and thirty one (431) female executives who were currently employed in thirteen (13) commercial banks in Kandy district of Sri Lanka, where two hundred and five (205) of them were randomly selected for the sample of the study as per the Krejick and Morgen (1970). Out of the selected sample of 205, only 153 responded. Accordingly, data were gathered on both dependent and independent variables using an online questionnaire developed by the researchers upon literature and validated for the sample. With a view to ascertain the validity of data, the dependability of the inter-item consistency was evaluated using Cronbach's Alpha. Descriptive statistics were used to identify the level of career advancement and each factor that affects career advancement among the sample while performing regression analysis for identifying the extent to which career advancement is determined by each specific factor.

Figure 2

Conceptual Framework



Source: (Bomuwela & De Alwis, 2013; Jayathilaka & Uduwella, 2018; Victor & Shamila, 2018)

RESULTS AND DISCUSSION

The data analysis was commenced with an evaluation of the dependability of the inter-item consistency using Cronbach's Alpha, which resulted alpha values for all the constructs ranging from 0.722 to 0.930, indicating a satisfactory level of reliability.

Table 1
Reliability Analysis of the Study

Construct	Number of Items	Cronbach's Alpha
Individual Factors	06	0.892
Organizational Factors	11	0.930
Family Factors	06	0.853
Cultural Factors	04	0.889
Career Focus	05	0.908
Attitudes towards organization	03	0.811
Family support	02	0.722

And also the suitability of data for the analysis was assured by running statistical tests for descriptive statistics. The individual, organizational, family, and cultural factors exist to a moderate level among the selected sample with mean values of 2.99, 2.57, 2.64 and 2.76 respectively. The career advancement of female employees were observed as fairly high ($u=2.74$) with moderate career focus ($u=2.84$), and attitudes towards organization ($u=2.82$).

Table 2
Descriptive Statistics

	N	Min	Max	Mean	SD
Individual Factors (IF)	153	1.00	5.00	2.986	0.857
Organizational Factors (OF)	153	1.00	5.00	2.574	0.741
Family Factors (FF)	153	1.00	5.00	2.641	0.840
Cultural Factors(CF)	153	1.00	5.00	2.766	0.910
Career Focus (CF)	153	1.00	5.00	2.843	0.822
Attitude Towards Organization (AO)	153	1.00	5.00	2.821	0.801
Family Support (FS)	153	1.00	5.00	2.745	0.877

The Pearson's correlation value for Individual, Organizational, Family and Cultural Factors and Women's Career Development was 0.761, 0.722, 0.558, 0.678 and it was a positive relationship. According to the above data, the significant value (P) was 0.000 and which was less than 0.05 ($0.000 > 0.05$). Therefore, it was statistically proven that there was a significant and positive relationship between glass ceiling factors and women's career development.

Table 3
Correlation Analysis

	GIF	GOF	GFF	GCF	WCD
GIF	1				
GOF	0.689**	1			
GFF	0.439**	0.531**	1		
GCF	0.675**	0.642**	0.651**	1	
WCD	0.761**	0.722**	0.558**	0.678**	1

The results of the multiple regression analysis clearly highlighted the impact of Individual Factors, Organizational Factors, Family Factors, and Cultural Factors on Career Advancement of Female Executives. According to the results of the multiple regression model of the study, the value of R squared was revealed as 0.686 and indicated a goodness of the model.

According to the ANOVA result, significant level of regression line is less than 0.05 (0.000<0.05). It means than regression line is strong enough to explain the impact of independent variable (Glass Ceiling effect) on dependent variable (Women's Career Development).

Table 4
Coefficients of Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		β	Std. Error	β			
1	1 (Constant)	0.303	0.147			2.057	0.041
	GIF	0.386	0.063	0.430		6.106	0.000
	GOF	0.283	0.072	0.272		3.941	0.000
	GFF	0.136	0.057	0.148		2.380	0.019
	GCF	0.100	0.063	0.118		1.570	0.119

a. Dependent Variable: WCA

According to the Regression Analysis of Coefficient Results mentioned above, unstandardized coefficients for individual, organizational and family factors significantly affect women's career development. Its B values are respectively, 0.386, 0.283, 0.136 and p is 0.000 and 0.019. But cultural factors had an insignificant and positive effect on women's career development ($\beta=0.100$, $P<0.119$).

So, analysis has made advantage of multiple regressions. The following regression equation may be obtained from the data.

$$Y (\text{WCA}) = \beta_0 + \beta_1 \text{IF} + \beta_2 \text{OF} + \beta_3 \text{FF}$$

$$Y (\text{WCA}) = 0.303 + 0.386 \text{IF} + 0.283 \text{OF} + 0.136 \text{FF}$$

CONCLUSION AND IMPLICATIONS

The study aimed to determine the impact of the glass ceiling on female executives' career development in domestic commercial banks in Kandy district, Sri Lanka. A multiple regression analysis revealed a positive relationship between independent and dependent variables, with individual, organizational, and family factors having a significant effect. Cultural factors, however, did not have a significant effect on women's career advancement, leading to the rejection of the fourth hypothesis.

According to the correlation sig value of the Individual, Organizational and Family Factors towards Women Career Development is less than 0.05 ($P<0.05$). And also, the sig value of regression is less than 0.05 ($p<0.05$). It indicates that there is a positive correlation between Individual, Organizational and Family Factors and Women's Career Development. That means when increasing these factors it bring positive impact toward women career development. When consider the past studies, some research had found a positive significant impact of this factors towards Women's Career Development. (Victor & Shamila, 2018; Edirisnghe & Thalaspitiya, 2016; Bombuwela & De Alwis, 2013; Jayathilaka & Uduwella's, 2018; Lakmal et al., 2019; Hussin et al., 2021). It was further reconfirmed by the present study showing a

statistically significant and positive impact of Individual, Organizational and Family Factors on Women's Career Development.

According to the correlation sig value of the Cultural Factors towards Women's Career Development is 0.000, it is less than 0.05 ($P < 0.05$) and also, the sig value of regression is 0.119 ($p > 0.05$). It indicates that there is an insignificant and positive correlation between Cultural Factors and Women's Career Development. Considering the above studies, considering the cultural background of Sri Lanka, a very limited number of researchers have found that cultural factors have a significant impact on women's career development (Bomuwela & De Alwis, 2013; Victor & Shamila, 2018). But contrary to these findings, another group of researchers has found that cultural factors do not have a significant effect on the women's career development (Jayathilaka & Uduwella, 2018). This finding contradicted in some ways the conclusions of previous research. However, according to this study fourth hypothesis (H4) could be unsupported. In this study, the researcher has considered the cultural aspects of Sri Lanka. Therefore, there may be differences between findings in foreign countries and Sri Lankan findings.

Regarding the questionnaire made indicators the survey found that female executives often lack confidence, leading to postponing promotions. To increase confidence, mastery experiences and mentoring are recommended. The study also suggests training programs to manage stress, anxiety, and emotions. Successful management requires self-confidence, emotional transformation, and emotional transformation. However, only women can change personal boundaries.

Organizational factors, including policies, structure, management beliefs, and environment, significantly impact the career development of women executives. Top managers in commercial banks should create a supportive environment for female employees, ensure equal representation of male and female managers, and promote women to management positions at a comparable pace to males. The study suggests adopting friendly policies and practices for female executives in recruitment, selection, training, development, and promotions to improve their professional development. Senior management often prioritizes men's productivity and efficiency over women's.

The study found that family factors significantly impact women's career development. Respondents prioritized child safety over housework, spouse care, and elderly care. Women face role conflict, leading to a desire to balance work and childcare. In Sri Lanka, inadequate childcare facilities have become a career barrier for women. Organizations should focus on establishing safe day care centers to ensure child safety.

The exodus of women from management diminishes the pool of competent female employees, so it is crucial for banks to recognize and remove the obstacles to women's career advancement in the context of global competition.

Keywords: Glass ceiling effect, women's career advancement, individual factors, organizational factors, family factors, cultural factors

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**IMPACT OF AUTOCRATIC LEADERSHIP STYLE ON EMPLOYEE
ENGAGEMENT OF NON-MANAGERIAL EMPLOYEES IN THE APPAREL
INDUSTRY (WITH THE SPECIAL REFERENCES TO KURUNEGALA DISTRICT)**

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INTRODUCTION

Employee engagement is crucial for an organization's success and competitive advantage. Research shows that leadership styles significantly influence employee engagement, with immediate supervisors significantly affecting engagement. The autocratic leadership style, which uses unilateralism and oppresses team members, is a significant factor in employee engagement. The study investigates the impact of autocratic leadership on employee engagement, particularly in the face of the current economic crisis in Sri Lanka. The research aims to direct administration to employee engagement and create knowledge related to the growth of Sri Lanka's apparel industry (Ram & Prabhakar, 2011).

Employee engagement is crucial for individual and economic performance, customer service results, and employee retention. A global workforce survey by Towers Watson (2012) revealed that 35% of employees globally were highly engaged, while only 13% were actively involved in their occupations. Correspondingly, in 2017, 38% of workers in Sri Lanka were employed, 54% were disengaged, and 8% were actively disengaged (Gallup, 2013). Low employee engagement is a significant issue in South Asia, with little academic and empirical research. Autocratic leadership characteristics have been found to impact employee engagement, with some arguing for a negative correlation and others for some positive benefits. However, the impact of autocratic leadership styles on non-managerial employees in the apparel industry, particularly in the Kurunegala District, has not been adequately covered in scholarly literature. Therefore, the problem addressed in this study is the impact of the autocratic leadership style on employee engagement of non-managerial employees in the apparel industry, with particular references to the Kurunegala District.

Many instances in the literature highlight the relationship between autocratic leadership style and employee engagement. According to Guo et al. (2018), the behavior of an autocratic leader increases the feeling of fear in the employee. This leads to a decline in employee engagement. So, there is a negative relationship between autocratic leadership and employee engagement (Guo et al., 2018).

Working procedures are quite rigorous under autocratic leadership. These actions alienate subordinates from leaders and foster mistrust, which lowers employee engagement, and there is a negative relationship between autocratic leadership and employee engagement (Cheng & Wang, 2015).

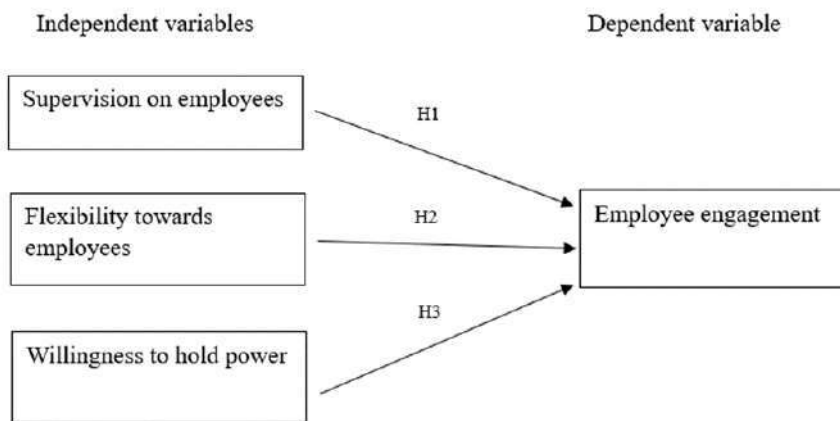
An autocratic leadership style aims to control and manipulate information to retain the advantage of power distance and to establish and uphold a positive reputation (Farh & Cheng, 2000). Autocratic leaders tend to maintain more power. These actions do not promote higher levels of employee engagement. So, there is a negative relationship between autocratic leadership and employee engagement (Chen et al., 2018).

METHODOLOGY

This research is based on the category of exploratory research. A questionnaire was distributed to identify how the characteristics of the autocratic leadership style affect the engagement of non-managerial employees in the apparel industry. A five-point Likert scale questionnaire was created to make it simple for respondents to indicate their level of agreement with each statement.

The target population is non-managerial employees working in selected apparel institutes in Kurunegala District, Sri Lanka. The researcher has focused on non-managerial workers in Sri Lanka's garment sector, as there are more than 10,000 employees in registered apparel companies related to the Kurunegala district. The probability sampling technique has been used for the research, with a sample of 370 randomly selected employees being studied based on the number of employees 10000 according to the Morgan chart estimate.

Figure 1
Conceptualization of Variables



Research Hypothesis

H₁: Supervision of employees significantly impacts the employee engagement of non managerial employees in the apparel industry.

H₂: Flexibility towards employees significantly impacts the employee engagement of non managerial employees in the apparel industry.

H₃: Willingness to hold power significantly impacts the employee engagement of non-managerial employees in the apparel industry.

RESULTS AND DISCUSSION

Reliability Analysis - The independent variables Supervision of employees have a Cronbach's Alpha value of 0.965, flexibility towards employees has a value of 0.946, and willingness to hold power has a value of 0.956. Also, the dependent variable, employee engagement, shows a Cronbach's Alpha value of 0.991. Thus, it is clear that it shows a stable and consistent relationship.

According to the findings of descriptive analysis, there is no significant difference between the mean value of the variables. The highest mean value is represented by supervision of employees (3.4524), and the lowest is represented by employee engagement (2.8827). The mean values of the variable flexibility towards employees and willingness to hold power are respectively 3.3216 and 3.2739. The three independent variables show a negative skewness value and employee engagement shows a positive value. Accordingly, the independent variables represent an unfavorable relationship with the dependent variable of employee engagement.

Findings of the regression results, the coefficient for employee supervision shows it hurts employee engagement (β , -0.330, $p < 0.01$). Furthermore, the regression coefficient of flexibility toward employees shows a negative correlation between it and employee engagement (β -0.829, $p < 0.01$). The willingness to hold power has a negative relationship with employee engagement, according to the regression coefficient (β -0.350, $p < 0.01$).

Correlation Analysis - The relationship between employee engagement and supervision of employees is revealed to have a correlation coefficient of -.806 which is significant ($p < 0.05$). To conclude, there is a negative and significant association between employee engagement and supervision of employees. The correlation coefficient for the relationship between employee engagement and flexibility toward employees is -.861 ($p < 0.05$). In order to conclude that employee engagement and flexibility toward employees are negatively and significantly related. Last, the correlation coefficient between employee engagement and willingness to hold power is -.836 which is significant ($p < 0.05$). So, it is possible to conclude that employee engagement and the willingness to hold power are negatively and significantly related.

The following table provides an overview of all the correlation analysis and simple regression analysis findings for each hypothesis. Each hypothesis's regression analysis results have a 0.001 and 0.000 significant value.

Table 1

Hypothesis Testing

Variable	Coefficient	β	Sig.	Hypo. Supported or not
Supervision of employees	-0.806**	-0.330	0.001	Supported
Flexibility toward employees	-0.861**	0.096	0.000	Supported
Willingness to hold power	-0.836**	0.107	0.001	Supported
Adj.R ² =0.749				
F Value= 367.244				
Sig.F = 0.000				

The correlational and simple regression analysis findings showed that all the hypotheses were accepted.

CONCLUSION AND IMPLICATIONS

The main purpose of conducting this research was to investigate the impact of the autocratic leadership style on employee engagement in apparel organizations in the Kurunegala district. Accordingly, here, some of the main behavior patterns of a leader have been studied from the profile of the autocratic leader. According to correlation analysis, there is a significant negative relationship between the supervision of employees and employee engagement. It is

apparent in the study that the autocratic leader has strict supervision over the employee. Also, it has been investigated that the autocratic leader has less flexibility toward the employee. Accordingly, a significant negative relationship exists between flexibility towards employees and employee engagement. Moreover, it has become clear that autocratic leaders like to keep more power. According to the analysis, it shows that there is a significant and negative relationship between willingness to hold power and employee engagement.

Accordingly, the researcher has identified these factors as the main factors affecting the employee engagement of non-managerial employees in apparel organizations in the Kurunegala district. Further from the relationships of these variables, there is a significant and negative relationship between autocratic leadership style and employee engagement. Considering the study's findings, the current study concludes that non-managerial employees have negatively related engagement due to autocratic leadership. Currently, the garment sector is doing an excellent service to the Sri Lankan economy and facing many challenges. Here, the leadership style has an important role, and much attention has been given to it. Accordingly, it is clear from the research results that if the autocratic leadership style is chosen as a solution, that decision should be looked at with great attention.

Keywords: Autocratic leadership, employee engagement, flexibility towards employees, supervision of employees, willingness to hold power.

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IMPACT OF EMPLOYEE ENGAGEMENT ON JOB PERFORMANCE OF EXECUTIVE LEVEL EMPLOYEES IN SELECTED FIVE STAR HOTELS IN COLOMBO DISTRICT IN SRI LANKA

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INTRODUCTION

The hotel industry can be identified as a major sector that Sri Lanka can earn dollars in terms of foreign exchange (Central Bank of Sri Lanka, 2021). According to the Department of Census and Statistics (2019), Sri Lanka earned 4.4 billion United States Dollars from tourism in 2018, with a revenue of up to 12% on the 3.9 billion United States Dollars of 2017. Five-star hotels earn a substantial percentage of income in dollars, which has the influence of creating Sri Lanka a more competitively valued destination for tourists giving in this currency. Employee engagement and employee job performance in the five-star hotel sector is a substantial factors that impact Gross Domestic Production in Sri Lanka.

Employee performance or job performance reflects the value added to an organization by a set of behaviors that contribute both directly and indirectly to organizational goals (Borman & Motowidlo, 1997). Job performance is a function of contextual behaviors such as counterproductive behaviors (CWB) rather than performance alone. (Rotundo & Sackett, 2002; Viswesvaran & Ones, 2000).

Employee engagement serves as a barometer for the commitment, motivation, and involvement of employees within their professional environment. A survey orchestrated by Gallup (2017) unearthed illuminating insights into the state of employee engagement in Sri Lanka. It was discerned that a mere 38% of workers exhibited engaged behaviors, indicating a fervent commitment to their occupational roles. In stark contrast, a worrying 54% conveyed feelings of disengagement, and another 8% pronounced themselves as being actively disengaged, suggesting that a significant portion of Sri Lanka's workforce might be operating below its potential (Gallup, 2017).

In an endeavor to comprehend the dynamics of teleworking software engineers, the Open University of Sri Lanka (Perera et al., 2018) pinpointed three cardinal factors influencing engagement. Paramount among these was the role of robust internal communication, reinforcing the axiom that clarity in communication is indispensable, especially for those operating remotely. Additionally, the sentiment of palpable supervisor support emerged as a pivotal determinant. Employees, when buoyed by the reassurance that their higher-ups are in their corner, tend to exhibit enhanced dedication and drive. Equally salient was the essence of teamwork; the sentiment of belonging and collaborating with a cohesive unit was deemed indispensable, even in decentralized work settings (Perera et al., 2018).

Pivoting to the hospitality sector, a study undertaken by the Sri Jayewardenepura University (Weerasinghe & Fernando, 2019) delved into the nexus between employee engagement and job performance, particularly zeroing in on hotel industry executives. Their research conclusively showcased a direct, positive relationship between the two, underscoring that employees who are intrinsically engaged are more likely to deliver stellar performance (Weerasinghe & Fernando, 2019). In 2005, Spanish researchers Salanova, et al. did a thorough

survey of people who work in the hospitality industry. More than 100 service units, like front desks at restaurants and hotels, gave information about organizational resources, employee engagement, and the service climate. Customers provided feedback on the effectiveness and commitment of the staff in these divisions. Structural equation modeling was used to look into the relationship between service climate, employee performance, and customer loyalty. In the context of a five-star hotel, executives play a critical role in the overall performance of the organization. Executives are responsible for managing and leading teams, as well as ensuring that the hotel is running efficiently and effectively. A study by Wang and Chi (2014) found that employee engagement is positively associated with the job performance of executives in the hotel industry. The study found that engaged executives were more likely to be productive, motivated, and committed to their work. They were also more likely to stay with their organization, which reduces the costs associated with employee turnover.

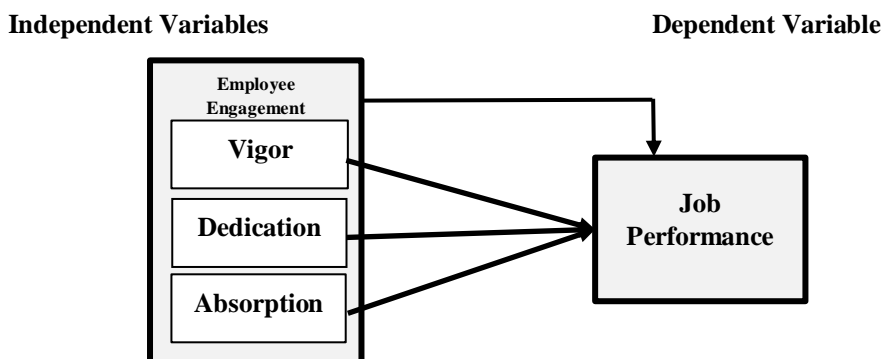
According to a study by Wang, et al. (2016), dedication is positively associated with job performance in the hotel industry. The study found that employees who were dedicated to their work and organization tended to have higher levels of job satisfaction, which in turn led to better job performance. This is supported by the work of Al-Tarawneh and Al-Lozi (2018), who found that dedication was positively correlated with job performance in the hotel industry in Jordan.

A study by Wickramasinghe and Liyanage (2018) found that absorption is positively correlated with job performance in the hospitality industry. The study surveyed executives in a five-star hotel in Sri Lanka and found that those who reported higher levels of absorption also reported higher levels of job performance. The study also found that absorption is positively related to job satisfaction and organizational commitment, which are both important factors in job performance.

METHODOLOGY

Figure 1

Conceptual Framework



The following hypotheses were developed for the study.

H₁: There is an impact of Employee Engagement on the Job Performance of Executives in a selected Five-Star Hotel in Sri Lanka

*H*₂: There is an impact of vigor on the Job Performance of Executives in a selected Five-Star Hotel in Sri Lanka

*H*₃: There is an impact of dedication on the Job Performance of Executives in a selected Five-Star Hotel in Sri Lanka

*H*₄: There is an impact of absorption on the Job Performance of Executives in a selected Five-Star Hotel in Sri Lanka

A descriptive survey research design was used for the study. The deductive approach is the approach that works best for this study. The data used in this study were gathered by taking a cross-section of the population at one time, making it a cross-sectional study in terms of time. The method of research used in this study is quantitative.

Researchers selected executive level employees working at the five-star hotel in the Colombo District as the population. Approximately more than 1000 employees are working in this sector (Tourism Department, 2020). Simple Random sampling technique is used for this study. The questionnaire developed by Schaufeli and Bakker (2004) was utilized as the measurement of employee engagement and employee job performance.

RESULTS AND DISCUSSION

Table 1

Reliability Analysis

Dimensions	Cronbach's Alpha	Number of questions
Vigor (EV)	0.732	5
Dedication (ED)	0.735	5
Absorption (EA)	0.724	6
Job Performance (JP)	0.795	16

The table shows the results of the reliability analysis conducted using SPSS for four dimensions: Vigor, Dedication, Absorption, and Job Performance. The Cronbach's alpha values for the dimensions are 0.732 for Vigor, 0.735 for Dedication, 0.724 for Absorption, and 0.795 for Job Performance. These values indicate high internal consistency reliability for all the dimensions, as they are all above the generally accepted threshold of 0.70.

Table 2

Model Summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error
1	0.865 ^a	0.748	0.746	0.161

a. Predictors: (Constant), EE

According to the table, the model's R squared value is 0.748. It demonstrates that 74.8% of Job Performance may be accounted for by Employee Engagement. The model's adjusted R Square value is 0.746. The number and the estimate's standard error of 0.161 indicate that the data has diverged from the fit regression line.

Table 3
Coefficients of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
1 (Constant)	-0.307	0.176		-1.742	0.084
Vigor	0.237	0.037	0.247	6.467	0.000
Dedication	0.127	0.056	0.125	2.265	0.025
Absorption	0.715	0.051	0.720	14.083	0.000

a. Dependent Variable: JP

According to the regression results, H₁, H₂, H₃, and H₄ can be accepted as the sig values are less than 0.05.

Table 3
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	12.595	3	4.198	236.457	0.000 ^b
Residual	2.592	146	0.018		
Total	15.187	149			

a. Dependent Variable: JP
b. Predictors: (Constant), EA, EV, ED

The ANOVA table shows that the regression model is significant with an F-value of 236.457 and a p-value less than 0.05, indicating that the predictor variables are significantly related to the dependent variable (Job Performance).

H₁ posited that employee engagement would positively predict job performance, H₂ suggested that vigor would positively predict job performance, H₃ hypothesized that dedication would positively predict job performance, and H₄ proposed that absorption would positively predict job performance. All of these hypotheses were supported by the data, indicating that each independent variable contributes significantly to job performance.

The recent study under discussion brings forth intriguing insights, shedding light on the role of variables such as employee engagement, absorption, vigor, and dedication. Drawing on the regression analysis, the study posits that the strongest determinant of job performance is employee engagement, evidenced by a B-value of 0.865. This implies that with every unitary increase in employee engagement, there's an expected increment of 0.865 units in job performance when other variables are kept constant (Christian et al., 2011). Absorption is another significant factor, having a beta value of 0.720, resonating with the tenets of flow

theory which suggests optimal performance when individuals are deeply absorbed in their tasks (Wang & Chi, 2012).

While vigor and dedication might exhibit lower beta values in comparison, they too positively contribute to job performance. Studies have highlighted a positive correlation between dedication and performance with engagement mediating this relationship (Bakker et al., 2004). Vigor, although not as extensively explored as the other variables, shows promising potential with Halbesleben and Buckley (2004) finding a positive correlation with job performance, again mediated by engagement.

To encapsulate, this investigation seamlessly aligns with prior academic endeavors, underscoring the profound impact of employee engagement, absorption, dedication, and vigor on job performance (Bakker et al., 2004).

CONCLUSION AND IMPLICATIONS

Since it is established that there is a substantial impact of employee engagement on job performance, it is recommended that the administration staff attempts to increase employee engagement, thus that the hotels can persist and expand performance. The study showed that there is an impact of vigor, dedication and absorption on job performance of the executive level employees working at Five-star hotels in the Colombo district. It is recommended to maintain cost-effective employee engagement strategies for organizations when there are no signs of revenue. The motivation of both individuals and teams, enabling exciting communication tools such as chat groups, and informal meetings might make an impact on employee satisfaction due to the virtual engagement. Caring for employee wellbeing through healthy meals and, healthy minds by Yoga programmers, and recognising their team spirit and performance by lunching small competitions can make a good sense for employee engagement and overall job satisfaction. It is essential to emphasize team spirit, training, open communication, and effective interrelationships to implement employee engagement initiatives as a boosting tool for job satisfaction in the domain.

Keywords: Absorption, dedication, employee engagement, job performance, vigor

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IMPACT OF PERSONALITY TRAITS ON NON- MANAGERIAL EMPLOYEE PERFORMANCE: WITH SPECIAL REFERENCE TO APPAREL AND TEXTILE INDUSTRY IN ANURADHAPURA DISTRICT

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INTRODUCTION

The economy in Sri Lanka has heavily depended on the apparel industry. In terms of generating income and jobs, the apparel industry is crucial to the growth of a nation's economy (Dheerasinghe, 2009). The apparel industry is the largest single employer in the manufacturing sector giving prospects for direct employment to around 300000 people and indirect employment to about 600000 people including many women in Sri Lanka (Morone et al., 2023). These employees are essential to the Apparel industry. With the increased attention to this sector, more effort should be made to improve the performance of the employees in the apparel sector (Morone et al., 2023). Therefore, it is important to consider employees' personality traits and their impact on their performance.

The patterns of ideas, feelings, and behaviours that set one person apart from another are referred to as personality. The mix of innate and taught characteristics determines how people view, engage with, and react to their surroundings (Mcadams, 1995). A person's personality is the primary factor affecting their behaviours. To put them into action, it seeks to bring together a person's physical and psychological components. Characteristics and distinguishable behaviours make up a person's personality (Costa & McCrae, 2013).

Workplace contextual factors than technical skills are more responsible for the relationship between job performance and the Big Five personality traits. It implies that the company should boost the employees' favourable perceptions of them (Ghani et al., 2016).

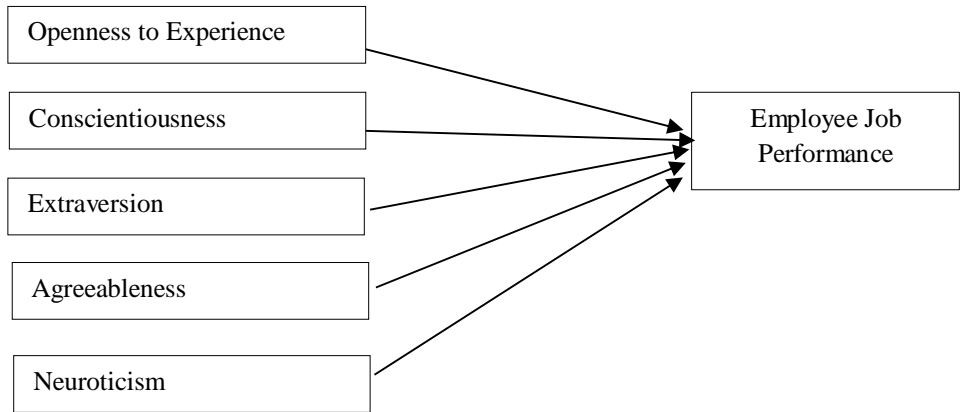
Employee attitudes and motivation are two ways that personality affects organizational behavior (Judge & Bono, 2001). For instance, those with high extraversion scores may be more motivated by social engagement and team-based activities, whereas people with high conscientiousness scores may be more driven by reaching personal objectives and doing well on individual tasks. These variations may have an impact on how workers approach their tasks and interact with one another, which may have an effect on the performance of the team as a whole (Judge & Bono, 2001).

Personality also affects how satisfied and engaged employees are at work (Judge et al., 2002). While people with high levels of agreeableness may be more content with their jobs when working in a pleasant and supportive team setting, those with high levels of emotional stability may be better equipped to handle stress and uncertainty in the workplace. This may affect staff retention and turnover rates since people who are dissatisfied at work or don't fit in well with the company culture are more likely to leave (Judge et al., 2002).

Theoretical literature has suggested that employee behaviour within organizations has a significant impact on organizational performance, and also employee personality factors can affect individual employee performance (Salgado, 1997).

METHODOLOGY

Figure 1
Conceptual Framework



The following hypotheses were created for the study;

H₁: There is an impact of openness to experience on non-managerial employee performance in the Apparel and textile industry in Anuradhapura district.

H₂: There is an impact of Conscientiousness personality on non-managerial employee performance in the Apparel and textile industry in Anuradhapura district.

H₃: There is an impact of extraversion personality on non-managerial employee performance in the Apparel and textile industry in Anuradhapura district.

H₄: There is an impact of Agreeableness on Non-managerial employee performance in the Apparel and textile industry in Anuradhapura district.

H₅: There is an impact of Neuroticism personality on non-managerial employee performance in the Apparel and textile industry in Anuradhapura district.

The type of study will be quantitative and will use large-scale survey research to produce statistics, by investigating the impact of independent variables on dependent variables; this research uses a deductive approach. This method allows for the well-defined explanation of relationships between variables like key personality traits and job performance of non-managerial employees. It also allows for the development and testing of hypotheses as well as the gathering of quantitative data and measurement of the variables. Therefore, the deductive approach was applied in this research.

The most valuable resource for every organization is its human capital as the apparel industry. Large-scale studies on the association between the Big Five personality traits and job performance have demonstrated that some personality qualities significantly predict job performance using data from tens of thousands of employees most in western countries Workplace contextual factors than technical skills—are more responsible for the relationship between job performance and the Big Five personality traits. It implies that the company should boost the employees' favorable perceptions of them **Invalid source specified**.. Also, it is very important to consider about the impact of personality traits on job performance. There are many studies related to this topic. However, in the Sri Lanka context, research and studies

on the impact of personality traits on employee performance in the apparel and textile sector are very limited. Therefore, there is an empirical gap in research into how personality traits affect employee performance in the apparel and textile sector.

Therefore, these big five personality traits and their impact on non-managerial job performance lead to the identification research problem that is worth to studying. Primary data used by the researcher. Structured questionnaires (Salgado, 1997) were used to gather primary data. The researcher chose the field experiment as the research strategy for this study. For the study, the researcher selected 3300 non-managerial employees working in the apparel and textile industry in Anuradhapura as the population as their performance is a critical factor for the success of the apparel sector organizations. The Researcher selected 341 non-managerial employees who work in the apparel and textile industry in Anuradhapura District as the sample of the research according to Morgan's table. The sampling method was a simple random technique.

RESULTS AND DISCUSSION

Table 1
Reliability Analysis

Variable	Cronbach's Value	Number of Items
Neuroticism	0.829	6
Extraversion	0.832	4
Agreeableness	0.808	4
Conscientiousness	0.827	4
Openness to experience	0.714	2
Job Performance	0.946	13

Cornbrash's alpha values for Neuroticism, Extraversion, Agreeableness, Conscientiousness, and Openness to experience and Job Performance were higher than 0.7, which suggests that the internal reliability of the variables was at a satisfactory level.

Table 2
Model Summary of Multiple Regressions

Model	R	R Square	Adjusted R Square	Std. Error
1	0.889 ^a	0.791	0.788	0.268
a. Predictors: (Constant), Openness to experience, Neuroticism, Agreeableness, Conscientiousness, Extraversion				

R Square value was 0.889 which indicates 88.9% variation in Job performance is explained by Openness to experience, Neuroticism, Agreeableness, Conscientiousness and Extraversion at the 0.5 significant levels.

Table 3
Coefficient of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error			
(Constant)	1.068	0.093		11.427	0.000
Neuroticism	-0.047	0.024	-0.064	-1.955	0.051
Extraversion	0.155	0.028	0.214	5.600	0.000
Agreeableness	0.125	0.020	0.225	6.294	0.000
Conscientiousness	0.308	0.030	0.372	10.322	0.000
Openness to experience	0.228	0.030	0.291	7.572	0.000

Understanding how personality factors affect work performance is very important. Because of this, human resources managers can assign their personnel to suitable positions. This article looked at the effects of personality traits on work performance. Extraversion, conscientiousness, openness, agreeableness, emotional stability, and job success are some of the big five personality qualities that have been used to accomplish this. Non-managerial workers in the apparel and textile industries in Anuradhapura district 3300 make up the statistical population of this study, and a sample size of 341 people from MAS Kreedha, D2 clothing and Compass International were chosen at random for the study.

According to past research, a person's personality characteristics can significantly affect their performance at work. Salgado and his co-workers **Invalid source specified.** discovered that job performance was positively correlated with openness to experience across a range of occupations. The author posits that this might be the case because open people are more likely to produce original ideas and methods, which can result in better performance outcomes. According to the particular study data analysis findings, there is a significant positive correlation between the performance and openness to experience. Also openness to experience has a positive and significant impact on the performance. (B= 0.228, $p < 0.05$). Conscientiousness: According to one study, conscientiousness was associated with improved job performance across a range of occupations and industries **Invalid source specified.** The results of the particular study's data analysis show that there is a strong positive relationship between performance and conscientiousness. Moreover, conscientiousness has a positive and considerable impact on performance. (B= 0.308, , $p < 0.05$). Extraversion was found to be positively correlated with job success across a range of vocations by Barrick and Mount **Invalid source specified.**, especially in jobs requiring social interaction. According to the authors, this might be because extraverted people are more likely to start and sustain social ties, which can result in better performance outcomes.

The data analysis for this particular study's study reveals a positive correlation between performance and extraversion. Moreover, extraversion has a positive and significant impact on performance. (B=0.155 & , $p < 0.05$). According to a research of customer service personnel, agreeableness was positively correlated with job performances **Invalid source specified.** However, another study indicated that among a sample of workers from different industries, agreeableness was not a significant predictor of job performance **Invalid source specified.** Performance and agreeableness have a strong positive correlation, according to the data analysis for this particular study. Moreover, agreeableness has a positive and significant impact on performance. (B= 0.125, , $p < 0.05$). Salgado and his co-workers **Invalid source specified.** discovered that neuroticism was negatively correlated with job performance across

a range of professions. The authors speculate that this might be the case because neurotic people are more likely to feel bad feelings in reaction to workplace pressures, which can impair their focus and decision-making skills.

Also, the researcher has found that there is a negative impact on performance $B = -0.047$. But the Sig Value is $p < 0.051$. So Researcher couldn't significantly identify the impact between these two variables. The study fills up the gaps that have been noted in the previous research in order to achieve that. The results of the current study and prior research both support the idea that these dimensions have an impact on job performance. These findings demonstrate that the researcher's objectives were achieved while demonstrating that the study's hypotheses were supported in order to fill in any gaps in the existing literature.

CONCLUSION AND IMPLICATION

According to the analysis, the researcher has found that personality traits have highly affected employee job performance except neuroticism related to the apparel and textile industry in Anuradhapura district. According to the study, four dimensions have a significant impact and confirm the theory. This suggested that personality traits can affect increase or decrease employee job performance and considering about personalities of employees is more important. It can be concluded that these findings will be useful for the apparel industry in selection, induction and training their non-managerial employees as the main expectation is to increase employee performance. Hence; the managerial employees can focus more on the personality traits of the applicants and employees while implementing the above mentioned HR functions.

Keywords: Apparel and textile industry, job performance, non-managerial employees, personality traits

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**IMPACT OF PSYCHOLOGICAL CAPITAL ON ORGANIZATIONAL
CITIZENSHIP BEHAVIOR OF EMPLOYEES IN SELECTED PUBLIC SECTOR
ORGANIZATIONS IN SRI LANKA**

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INTRODUCTION

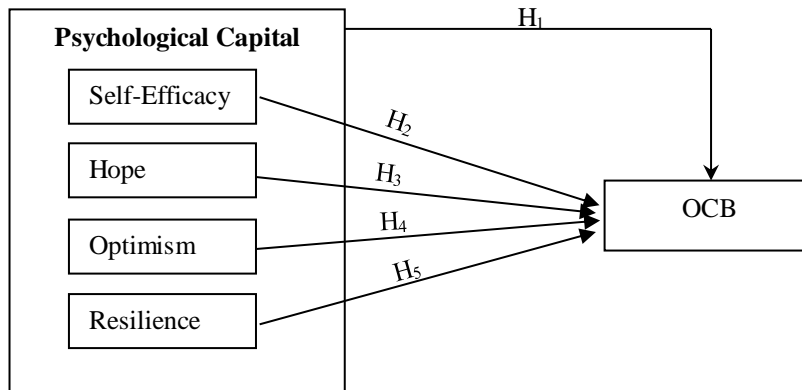
The challenge of increasing productivity in Sri Lanka's public sector has no easy answers, given the way it has been managed for years if not decades. Nevertheless, it has been established by HR experts and professionals that strong and continuous engagement is the key to bringing out the productive potential of the public sector workforce that continues to be challenged at every juncture (Rathnayake, 2018). According to Senadeera (2020), productivity and efficiency among public servants have dropped to an all-time low of 30%. According to Kulathunga (2022) in the article 'Excess burden of public sector inefficiency' stated that the key cause of the public sector employee's inefficiency and mediocre work ethic is the attitudes that were in practice for a long period. From the management perspective, skills and knowledge can be trained, but good work attitude is subjective and seemingly exceptionally rare in the Sri Lankan public sector". In a context like this, all the public servants have to engage in the jobs with their entire capacity to satisfy the customers and to recover somewhat from this unexpected situation. In turn, if the public sector expects sustainable productivity, the public servants have to perform their duties going beyond the call of duty and need more engagement to provide better service to customers. Such extra-role behaviors are called Organizational Citizenship Behavior (OCB) and it is important to organizations because they help to increase organizational efficiency, effectiveness, and productivity of the organization (Luthans, 2011; Thulasi & Geetha, 2015; Cintantya & Salendu, 2017; Pickford & Joy, 2016). The public servants for each job category are recruited with the same knowledge and skills and similar benefits are received for them but some are higher performers, and some are not. Few employees go beyond their call of duties but the majority is not performing even their assigned duties. It is a challenge to develop this type of discretionary behavior among the employees. It should be a long-term plan. The policymakers and administrators have to challenge the traditional frameworks and trust in new concepts. According to the research, Psychological Capital (PsyCap) is one of the new concepts that has to be examined in the context of the public sector. Luthans (2011); Luthans, Youssef and Avolio (2007) defined psychological capital as "An individual's positive psychological state of development that is characterized by: (1) having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success." Previous research conclusively showcased a direct, positive impact of PsyCap on OCB (Hatmi et al., 2017; Cintantya and Salendu, 2017; Avey et al., 2011). However, there is limited research on OCB with PsyCap in the Sri Lankan context (Janadari et al., 2018). However, there is no reported research conducted between these two variables on public sector

employees in Sri Lanka. Therefore, the objective of this article is to examine the impact of PsyCap on the OCB of employees in selected public sector organizations in Sri Lanka.

METHODOLOGY

Figure 1

Conceptual Framework



The following hypotheses were developed for the study.

H₁: There is a positive and significant impact of PsyCap on the OCB of employees in selected public sector organizations in Sri Lanka.

H₂: There is a positive and significant impact of self-efficacy on the OCB of employees in selected public sector organizations in Sri Lanka.

H₃: There is a positive and significant impact of hope on OCB of employees in selected public sector organizations in Sri Lanka.

H₄: There is a positive and significant impact of optimism on the OCB of employees in selected public sector organizations in Sri Lanka.

H₅: There is a positive and significant impact of resilience on the OCB of employees in selected public sector organizations in Sri Lanka.

Positivity is the philosophy of this research. The deductive approach was the approach that worked best for this study. The methodological choice of this research is a quantitative research approach. Since the current research was conducted during a set period, the cross-sectional time horizon was chosen. A questionnaire was used to collect the data. The unit of analysis of this research is individual employees of selected public sector organizations. The population of this study is the clerical and non-clerical level employees in the selected public sector organizations. 254 clerical and non-clerical level employees who are working in two selected public sector organizations were used as the sample based on the Krejcie & Morgen (1970) model. A proportional stratified sampling technique was used to select the sample.

The 24-item scale which was developed by Luthans et al., (2007) was used to measure the PsyCap and it was categorized under self-efficacy, hope, optimism, and resilience. A 15-item scale developed by Lee & Allen (2002) was utilized to measure the level of OCB of the employees. Altruism, Courtesy, Civic virtue, Sportsmanship, and Conscientiousness are the dimensions of OCB.

RESULTS AND DISCUSSION

Table 1

KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.822
Bartlett's Test of Sphericity	Approx. Chi-Square	3920.206
	df	741
	Sig.	0.000

KMO and Bartlett's test value is 0.822 and it is significant. Therefore, the sample size is adequate for this research.

Table 2

Reliability Analysis

Variables	Cronbach's Alpha	No. of questions
Self-Efficacy	0.710	6
Hope	0.724	6
Resiliency	0.840	6
Optimism	0.822	6
OCB	0.872	15

These values indicate high internal consistency reliability for all the dimensions, as they are all above the generally accepted threshold of 0.70.

Table 3

Model Summary of Multiple Regression Analysis

Model	R	R Square	Adj. R Square	Std. Error
1	0.782	0.612	0.605	0.229

According to Table 3, the model's R-squared value is 0.612. It demonstrates that 61.2% variation in OCB is explained by self-efficacy, hope, optimism, and resilience at the 0.05 significant level.

Table 4

Statistic information for ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.267	4	4.567	86.737	0.000
	Residual	11.583	220	0.053		
	Total	29.850	224			

a. Dependent Variable: OCB

b. Predictors: (Constant), OPPT, RESI, SELF, HOPE

The ANOVA table shows that the regression model is significant with an F-value of 86.7 and a p-value less than 0.05, indicating that the predictor variables are significantly related to the dependent variable (OCB).

Table 5
Coefficients of the Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error			
(Constant)	0.616	0.186		3.305	0.001
SELF	0.120	0.046	0.119	2.608	0.010
HOPE	0.145	0.040	0.163	3.582	0.000
RESI	0.125	0.034	0.165	3.702	0.000
OPPT	0.521	0.040	0.599	12.999	0.000

According to the regression results, H₂, H₃, H₄ and H₅ are accepted. H₁ can be accepted based on the results of H₂ to H₅. All of these hypotheses were supported by the data, indicating that self-efficacy, hope, optimism, and resilience contribute positively and significantly to the OCB of selected public sector employees in Sri Lanka. Drawing on the regression analysis, the study posits that the strongest determinant of OCB is employees' optimism, evidenced by a B-value of 0.521. These findings seamlessly aligned with prior academic endeavors in different contexts, confirming the positive and significant impact of self-efficacy, hope, optimism, and resilience on OCB (Cintantia & Salendu, 2017; Nafei, 2015; Pradhan, Jena & Nisar, 2016). PsyCap as a core construct has a positive and significant impact on OCB. This result is further confirmed by Gupta et al.(2017).

CONCLUSION AND IMPLICATIONS

This study aimed to investigate how PsyCap impacts the OCB of selected public sector employees in Sri Lanka. The findings suggest that PsyCap positively and significantly impacts on OCB of public sector employees in Sri Lanka. Furthermore, its dimensions; self-efficacy, hope, optimism, and resilience impact OCB.

The findings of this study will be important theoretically and practically for the parties who are directly involved with the research area. Future researchers can use the findings of this research as empirical evidence. Since the sample was limited to clerical and non-clerical level employees who are working in two selected public sector organizations, future researchers can expand the sample to different job positions, organizations, and sectors.

The findings suggested that the level of PsyCap of the employees can be used to enhance the employee's voluntary behaviors. These types of behaviors will help to provide quality service to the customers and improve the performance of public sector organizations. Therefore, all the responsible authorities, policymakers, and implementers have to consider this new capital and make necessary arrangements to implement effective strategies to improve the self-efficacy, hope, optimism, and resilience of their employees.

Keywords: Hope, organizational citizenship behavior, optimism, resilience, self-efficacy, psychological capital

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IMPACT OF TELECOMMUTING ON EMPLOYEE JOB PERFORMANCE: AN EMPIRICAL STUDY ON BANKING SECTOR EMPLOYEES IN SRI LANKA

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INTRODUCTION

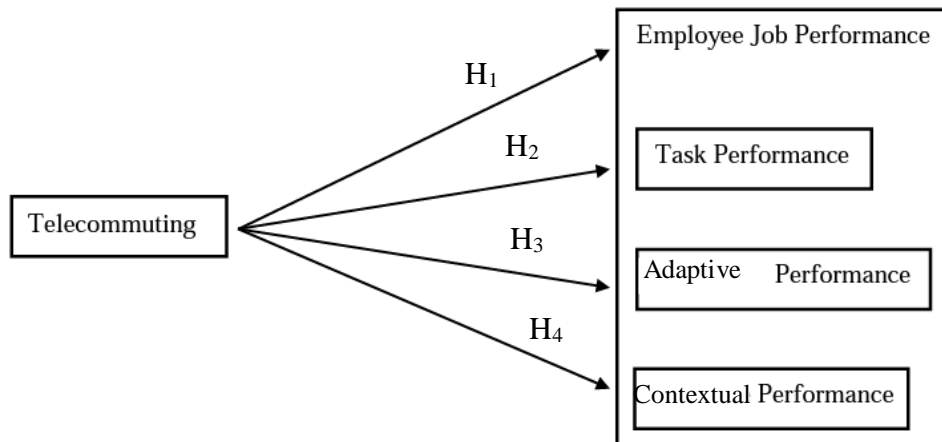
With the outbreak of the Covid-19 pandemic, Telecommuting has become the core of the new normal. Telecommuting is defined as “a work practice that involves members of an organization substituting a portion of their typical work hours to work away from a central workplace typically principally from home using technology to interact with others as needed to conduct work tasks” (Allen et al., 2003). Statistics reveal that telecommuting has been adopted by organizations worldwide at a growing rate (Junça-Silva et al., 2022). Proving this fact, Milasi et al. (2020) disclose that before the pandemic only 15% of employees were telecommuting whereas in 2020 it rises to 40%. Similarly, Sri Lankan organizations rushed to adopt telecommuting during the pandemic (Dias & Eliatamy, 2020). This reflects that organizations will continue to use telecommuting in the future too. Workplace performance is essential for both organizations and individuals, and individual work performance is the behavioral outcome of an employee who shows a good attitude toward the organization. The measure of how well employees do their jobs is called job performance (Iddagoda et al., 2022). Conway and Monks (2007) combine employee and job performance, defining it as the extent to which an employee completes the tasks required to maintain a particular position within an organization. Following the dimensions presented by Pradhan and Jena (2017) this study adopted three dimensions of job performance namely; task, adaptive and contextual performance. Although job performance has been a topic which was continuously received much attention, teleworkers’ job performance is yet to be focused more in the literature.

The banking industry is considered the backbone of the Sri Lankan economy, whereas the job performance of bankers not only results in the growth of the organization but also has an influence over the country’s economy. However, very less studies have been focused on exploring the influence of telecommuting on the job performance of bankers in the Sri Lankan context. Yet, there’s a significant need to address this empirical gap as uplifting job performance of bankers is essential to ensure better performance of the banking industry which has a direct influence on the country’s economy. Thereby, addressing the existing empirical gap this study develops its main research question as “Does there is an impact of telecommuting on the job performance of Bankers in the Western Province of Sri Lanka?”. Four research objectives have been developed through the above research questions namely; “To identify whether there is an impact of telecommuting on employee job performance; To identify whether there is an impact of telecommuting on task performance; To identify whether there is an impact of telecommuting on contextual performance; To identify whether there is an impact of telecommuting on adaptive performance in the banking sector of Sri Lanka”.

METHODOLOGY

The study consists of four hypotheses. Scholars have revealed that telecommuting has a positive influence on employee job performance (Gajendran & Harrison, 2007; Martin & MacDonnell, 2012). Similarly, Tabasum et al. (2021) reveal that telecommuting is reported to influence job performance and job satisfaction of employees. Accordingly, the first hypothesis is developed as; H₁: There is a significant impact of telecommuting on job performance. Secondly; Junça-Silva et al. (2022) state that telework dimensions related to the increase in task performance. Also, it has been revealed that due to the flexibility enjoyed by teleworkers in telecommuting, employees' ability to concentrate is increased leading to enhanced task performance (Gajendran et al., 2015). Hence, the second hypothesis is developed; H₂: There is a significant impact of telecommuting on task performance. According to the revelations of Hamid (2023); Park & Park (2019) telecommuting has a direct relationship between work-family balance and work satisfaction encouraging employees to enhance their adaptive performance. Thereby, the third hypothesis is developed as; H₃: There is a significant impact of telecommuting on adaptive performance. Moreover, autonomy is positively associated with contextual performance (Malik, 2018). Teleworkers enjoy greater autonomy due to the nature of teleworking leading to influence contextual performance (De Boer et al., 2015; Gajendran & Harrison, 2007). Thereby the fourth hypothesis is advanced as; H₄: There is a significant impact of telecommuting on contextual performance. Accordingly, the conceptual framework is presented below;

Figure 1
Conceptual Framework



This study follows a deductive approach, as a quantitative study. The survey strategy is being followed under a cross-sectional time horizon. The unit of analysis of the study is individual employees who work in the banking sector in the Western Province of Sri Lanka. The population of the study is the employees who work in the banking sector in Sri Lanka whereas the sample is 200 employees who engage in the banking sector in the Colombo district. The sample is derived based on the convenience sampling technique.

The data were gathered using a questionnaire developed based on the pre-validated scales proposed in the existing literature. Telecommuting was measured using the scale proposed by Khairudin and Aziz (2019). Job performance including its three dimensions namely; task performance, contextual performance, and adaptive performance was measured using the

scale proposed by Pradhan and Jena (2017). Data analysis was conducted using SPSS software following regression analysis. The Cronbach's alpha values of the variables are task performance (0.877), contextual performance (0.919), adaptive performance (0.852), and job performance (0.953). Further, Cronbach's alpha value of the complete data is recorded as 0.879 ensuring the reliability of all the variables.

RESULTS AND DISCUSSION

The results of the study depict that telecommuting has a significant impact on job performance with a p-value of 0.000 at the 95% confidence level, further R^2 value was presented as .187 which shows that an 18.7% variance in job performance can be explained by telecommuting. Moreover, as per the analysis, telecommuting has a significant impact on task performance as the p-value is 0.001 at the 95% confidence level in which a 6.7% variance in task performance is explained by telecommuting. In addition, as per the results, telecommuting has a significant impact on adaptive performance with a p-value of 0.003 at the 95% confidence level in which a 5.5% variance in adaptive performance is explained by telecommuting. Finally, it has been revealed that telecommuting has a significant impact on contextual performance with a p-value of 0.005, and, a 4.8% variance in contextual performance is explained by telecommuting. Hence, it can be concluded that all H_1 , H_2 , H_3 , and H_4 hypotheses are being accepted.

Analysis of the study implies that there is a significant impact of telecommuting on job performance. Hence it presented that telecommuting positively contributes to influencing the job performance of banking sector employees. This result is consistent with the previous findings of Liu et al. (2021); Tabasum et al. (2021), which assert that telework has a significant influence on employee job performance. This is very effective for banking and financial institutions, especially under emergencies like COVID-19 and under the situation of economic recessions. Through this practice, the firms can increase their efficiency and reduce operating costs.

In addition, the analysis presents that there is a significant impact of telecommuting on task performance, which implies that telecommuting practice positively contributed to enhancing the task performance of banking sector employees. This result is also supported by the existing studies Gajendran et al. (2015); Junça-Silva et al. (2022), in which those studies elucidate that telecommuting positively influences the task performance of the employees. Further, as per the findings of the study telecommuting has a significant impact on adaptive performance. This finding is consistent with the existing literature (Hamid, 2023; Park & Park, 2019). Finally, the study findings reveal that telecommuting has a significant impact on contextual performance which was also supported by the existing literature (De Boer et al., 2015; Gajendran & Harrison, 2007).

CONCLUSION AND IMPLICATIONS

This study emphasizes that telecommuting influences employee job performance. Hence, it provides directions for practitioners to take necessary strategies before implementing telecommuting to ensure that employees are well informed and provide necessary facilities to engage in telecommuting as it may have a direct influence on their work performance. Furthering the implications, the study alarms practitioners to continuously review the employee's perception of telecommuting even after implementing the telecommuting, because unfavorable attitudes towards telecommuting may have a negative influence on employee job performance which could have a direct impact on the success and survival of the organization.

Hence, this type of research is essential for practitioners to get insights into this novel work mode of telecommuting to ensure both organizations and employees reap the benefits of this novel work mode.

Keywords: Adaptive performance, contextual performance, job performance, task performance, telecommuting,

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IMPACT OF WORK-FAMILY CONFLICT ON WOMEN'S CAREER DEVELOPMENT: MEDIATING ROLE OF EMPLOYEE PERFORMANCE

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INTRODUCTION

The career development of women is the most trending concept in the Sri Lankan context. Today, women are more concerned about their careers than before, and numerous career opportunities have emerged (Yasmin & Husna, 2020). Yusuf and Hasnidar (2020) stated that, especially in the twenty-first century, there is a rapid transfer in the role of women outside the home as career women. Lindstrom et al. (2020) stated that few studies have examined gender-specific career interventions. Zhou and Wen (2016) investigated the "impact of work-family conflict on women's career development" using women in the hotel industry, suggesting more research should be conducted in the hotel field and other service sectors. Similarly, Bombuwel and Alwis (2013) stated that much research on women's career development has been conducted using various topics, but less research has been conducted in Sri Lanka on the glass ceiling. Then an empirical gap can be identified from all these statements, which helps to carry out this study.

In many organizations in Sri Lanka, a few women are represented at the top level. When it is concerned about state commercial banks in Sri Lanka, relatively a few numbers of women employees are represented at the top level. In one of the state commercial banks in Sri Lanka, there are 115 number of employees representing the top level and 53 of them are women. Similarly, considering other state commercial banks in Sri Lanka, the number of employees representing its top level is 332, of which 166 are female employees. As well, women are not represented in some top positions in the banking sector (Annual Reports of People's Bank, 2021; Annual Reports of Bank of Ceylon, 2020).

Accordingly, the objectives of the current study can be divided into two parts:

General Objective: To assess the impact of work-family conflict on women's career development in the selected state commercial banks in Colombo district, Sri Lanka.

Specific Objectives:

- I. To identify the impact of work-family conflict on employee performance.
- II. To identify the impact of employee performance on women's career development.
- III. To assess the mediating effect of employee performance on work-family conflict and women's career development.

This study is crucial to all women in service or non-service sectors, such as female employees in the banking sector, higher education sector, health care sector, hotel field, and field of manufacturing etc.

The benefits of concerning and resolving these issues are related to both the organization and individual employees' family lives. It serves to motivate employees, increase job satisfaction,

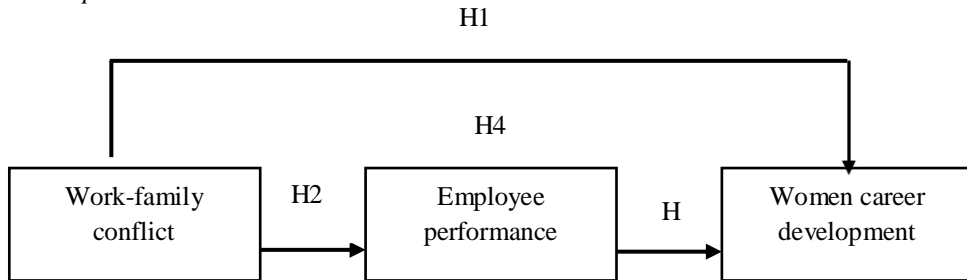
boost productivity of the employees, increase well-being, and decrease burnout of its employees. From the employee' side, women's career development in the workplace is vital for balancing work and family life contributing a happier working environment around the employee. It also aids in achieving personal targets and enjoying life with their families. Accordingly, the main purpose of this study was to examine the impact of work-family conflict on women's career development in selected state commercial banks in the Colombo district, Sri Lanka.

METHODOLOGY

This study considers the independent variable as work-family conflict, mediating variable as employee performance, and the dependent variable as women's career development.

Figure 1

Conceptual Framework



H₁: There is a significant impact of work-family conflict on women's career development.

H₂: There is a significant impact of work-family conflict on employee performance.

H₃: There is a significant impact of employee performance on women's career development.

H₄: Employee performance significantly mediates the impact of work-family conflict on women's career development.

This study adopts a cross-sectional descriptive research approach. To describe the results of the statistical analysis for each independent variable and its effects on the dependent variable, a purposeful sample size of 291 women employees of the selected state-commercial banks in the Colombo district were selected based on simple random sampling technique. Descriptive statistics, regression analysis, correlation analysis, and the Sobel test were used to analyze the data and make conclusions. The primary data were obtained using a Google form and a standard questionnaire.

RESULTS AND DISCUSSION

According to Table 1, there is a significant impact between work-family conflict and women's career development (work-family conflict $\beta = -0.632$); this relationship is significant at a 95% confidence level (Sig. $T < 0.05$), thereby supporting *H₁*. Based on the stepwise regression analysis results, the researcher has concluded that work-family conflict significantly impacts women's career development.

Table 1
Regression Statistics

	Work-family conflict and women's career development	Work-family conflict and employee performance	Employee performance and women's career development
R	-0.632**	-0.506**	0.693**
R Square	0.399	0.256	0.480
Adjusted R Square	0.397	0.254	0.478
Standard Error	0.259	0.331	0.241
Observations (N)	280	280	280
F	184.808	95.787	256.448
Standardized Coefficients (Beta)	-0.632	-0.506	0.693
Sig.	0.000	0.000	0.000
Regression Method	Linear Enter	Linear Enter	Linear Enter

In the present study, the R square value is 0.399, so it can be concluded that the model has fit 39.9% of women's career development depending on the work-family conflict. The work-family conflict explains 39.9% of the total variation in women's career development. The work-family conflict further supported the results mean and standard deviation ($m=4.2564$, $SD = 0.33437$). Several empirical studies over the past decade have shown a negative correlation between work-family conflict and women's career development. Yusuf and Hansider (2020) suggested a negative effect on work-family conflict and women's career development. Nurak et al. (2018) found that family conflict negatively impacts women's career development. According to Wang and Cho (2013), the work-family conflict has a negative impact on career development and causes women to make less progress in their careers.

When data for work-family conflict and employee performance were analyzed, it was additionally identified the significant impact of work-family conflict on employee performance ($\beta = -0.506$, $p= 0.000$). This relationship was significant at a 95% confidence level (Sig. $T < 0.05$), supporting H_2 . The finding coincided with the existing literature. According to Nur and Zain (2019), work-family conflict was negatively connected with hospital employee performance. Ling and Jane (2014) found a negative but significant correlation between work-family conflict and employee performance. The current study also found similar results since the correlation between work-family conflict and employee performance is strongly negative.

This study investigated that there was a significant impact on employee performance and women's career development. This study also identified a significant impact on employee performance and women's career development ($\beta = 0.693$, $p= 0.000$). Both the results were significant at the 95% confidence level (Sig. $T < 0.05$), helping the accepted H_3 hypothesis. This finding was supported by an earlier study. The completion of performance also impacts an employee's career development (Kurniawan et al., 2018). A positive correlation exists between career growth and job performance (Dialoke & Nkech, 2017).

This study investigated how employee performance significantly mediates the impact of work-family conflict on women's career development. It also identified a significant negative impact of work-family conflict on employee performance, significantly mediating work-family conflict and women's career development (sig-0.000).

Figure 2
Sobel Test

	Input:		Test statistic:	Std. Error:	p-value:
a	-0.630	Sobel test:	-7.39532034	0.0372276	0
b	0.437	Aroian test:	-7.37875406	0.03731118	0
s _a	0.064	Goodman test:	-7.41199871	0.03714383	0
s _b	0.039	Reset all	Calculate		

Further, employee performance could be considered as a partial mediation. Yusuf and Hansidar (2020) found that employee performance significantly mediates the effect of work-family conflict and women's career development. The current study also found similar results for mediating effects.

CONCLUSION AND IMPLICATION

This study on the career development of women in the banking sector is crucial, not only for the banking sector but also for other service and non-service sectors. A group of effective female employees can be created by providing the necessary facilities and opportunities for women's career development. Once they feel that top-level officers care about women's career development, their interest and commitment increase, and they perform their duties efficiently. Additionally, the various norms accepted by society can also change the ideology. The gender gap can be reduced by providing equal opportunities for women and men for higher positions. The organization can contribute to the country with a more skilled and efficient workforce.

This study is more useful for the organization's top managers in making decisions regarding women's career development. The researcher concludes that state commercial banks want to improve women's career development through better training and development programs, providing opportunities and necessary facilities for its employees to achieve higher education, providing promotion opportunities, and providing opportunities to go abroad for special training programs for women. Similarly, by giving flexible work hours, giving necessary leave, and not assigning over workload for the women. After they work satisfactorily and tend to career development. However, the establishment of childcare facilities and pre-schools for mothers' women for their career development and the easy fulfillment of duties.

As study limitations, firstly, it does not get an accurate result for the whole banking industry since this research considers only 291 women employees in the commercial banks in the Colombo region. Hence, future studies can focus on other state banks and private banks in other districts in terms of sample selection. Secondly, this study focused on one independent variable and one mediate variable. Hence, future researchers are encouraged to deploy one or more independent variables with mediating or moderating variables. Thirdly, this study used the quantitative approach and cross-sectional field for the study design. Hence, the researcher recommended using qualitative or mixed approaches and conducting longitudinal research in the future.

Keywords: Employee performance, women's career development, work-family conflict

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IMPACT OF WORKPLACE OSTRACISM ON TURNOVER INTENTION: WITH SPECIAL REFERENCE TO MACHINE OPERATORS WORKING IN THE APPAREL SECTOR, RATHNAPURA DISTRICT IN SRI LANKA

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INTRODUCTION

According to Welmilla, (2020), turnover and turnover intention have become challenging for the existing competitive business world, and it is a serious issue, especially in the field of human resources management. Employees' intention to leave the company is referred to as turnover intentions and according to Sewwandi and Perera, (2016), it is further described as a mental process (considering leaving), a decisional process (planning to leave), and a behavioral activity (looking for new jobs). According to MAS Fabric Park's (2018) report, the apparel sector employs up to 15% of Sri Lanka's workforce, and 85% of those workers are women. However, it has recently come to light that the apparel business is experiencing a dramatic rise in labour turnover, particularly among female employees. Madurawala (2017), highlighted that the female unemployment rate was 7.6 per cent in 2015, while the male unemployment rate was 3 per cent. Even though there are job opportunities in the sector, women refused to join the industry or leave within a very short period of time after joining the industry. According to Dheerasinghe (2003), the industry's overall average turnover is 60% annually. Net turnover is still quite high even after moving from one factory to another and is calculated at 25%. Ikram et al., (2021) stated that Workplace ostracism is a global phenomenon that affects all types of organizations and all cultures of the world. According to Xia et al. (2019), Workplace ostracism is the degree to which a person feels neglected or excluded by others at workplace (Ferris et.al., 2008).

Workplace ostracism and employee turnover in the apparel industry in the context of Sri Lanka is a new area for the researcher and notable research direction as per the empirical explanations found in the extant literature (Gunasekara & Naotunna, 2020). However, little research has been conducted on workplace ostracism and turnover intention in the Asian context (Ikram et al., 2021). According to Mobina et al. (2021), workplace ostracism can affect the psychological and physical well-being of employees. Banishment involves painful and unpleasant experiences; such experiences cause negative feelings and emotions such as anger, sadness and anxiety. Some outcomes that can be observed in work environments where disengagement is prevalent are higher turnover intentions (Ferris et al., 2008). Employee turnover refers to employees voluntarily leaving an organization (Shaw et al., 2005). An individual's choice to leave an organization is costly to both the organization and the individual (Lee et al., 2004). People who experience ostracism in the workplace usually do not want to reconnect with those who rejected them and tend to avoid the ostracizing situation (Maner et al., 2007). However, if their efforts to reestablish social relations with their colleagues fail, they may intend to leave the workplace (Mobina et al., 2021).

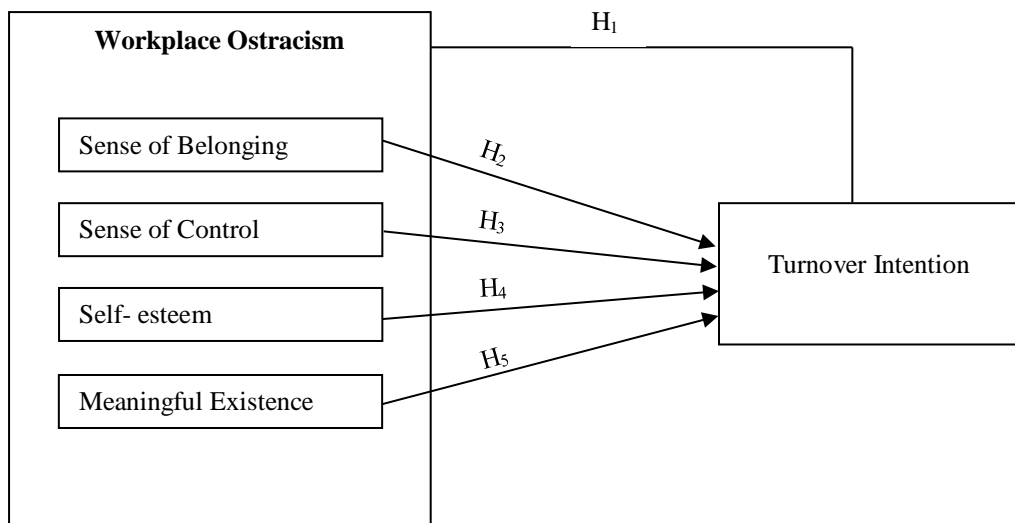
Most of the previous researchers conducted their research studies based on the resource conservation theory on workplace ostracism (Xia et al., 2019; Ashraf et.al., 2020; Kian, 2018). Zheng et al. (2016) explain the resource conservation theory (COR) suggests that people

associate themselves with different resources, such as physical things that are perceived as valuable, conditions (such as hierarchical work status and marital status), and their own internal resources that help them cope under stress (such as perceptual orientation, self-esteem, psychological capital eg. money, time). Employees who are subjected to workplace ostracism are motivated to cease this resource drain, and leaving the company is a logical option to stop future harm, according to COR. Therefore, having the intention to leave is a cognitive strategy that decreases the value of work for employees, leading to a natural desire on their part to allocate their remaining resources elsewhere (Zheng et al., 2016).

METHODOLOGY

Figure 1

Conceptual Framework



The following hypotheses were developed for the study.

H₁: There is a significant impact of workplace ostracism on the turnover intention of machine operators in the apparel sector.

H₂: There is an impact of a sense of belonging on the turnover intention of the machine operators in the apparel sector.

H₃: There is an impact of a sense of control on the turnover intention of the machine operators in the apparel sector.

H₄: There is an impact of self-esteem on the turnover intention of machine operators in the apparel sector.

H₅: There is an impact of meaningful existence on the turnover intention of the machine operators in the apparel sector.

A descriptive survey research design was used for the study. The deductive approach is the approach that works best for this study. The data used in this study were gathered by taking a cross-section of the population at one time, making it a cross-sectional study in terms of time.

The unit of analysis of the research study is the machine operators of the apparel industry in Rathnapura district. The method of research used in this study is quantitative.

The population of this research is 2000 machine operators in selected garment factories in Rathnapura district. According to the Morgan table, the sample size of this research is 322 machine operators.

According to the Ferris et al. (2008) questionnaire workplace ostracism has four dimensions including the sense of belonging, sense of control, self-esteem, and meaningful existence included 10 questions. Section three included a questionnaire for measuring turnover intention included 12 questions. According to Weerathna et al. (2022), dimensions of turnover intention consist of perceived alternative employment opportunities and job hopping.

RESULTS AND DISCUSSION

Table 1

Reliability Analysis

Variable	Number of sub - factors	Cronbach's Alpha
Sense of Belonging	2	0.889
Sense of Control	3	0.873
Self-Esteem	2	0.895
Meaningful Existence	3	0.883
Turnover Intention	12	0.897

Cronbach's Alpha values of each independent variable and the dependent variable as shown in Table 1. Independent variables Cronbach's Alpha values were the sense of belonging (0.889), sense of control (0.873), self-esteem (0.895), meaningful existence (0.883) and the dependent variable (turnover intention) Cronbach's Alpha value was 0.897. Cronbach's Alpha value of Sense of Belonging, Sense of Control, Self-Esteem, Meaningful Existence and turnover intention were greater than 0.7. That means variables are internally consistent.

Table 2

Validity Analysis

Variable	Dimensions	KMO Coefficient	Bartlett's Test [Chi-Square]	Sig.	Total Variance (%)
Turnover Intention		0.803	2312.700	0.000	
Workplace Ostracism	Sense of Belonging	0.500	92.042	0.000	75.255
	Sense of Control	0.687	219.769	0.000	66.731
	Self-Esteem	0.500	75.341	0.000	73.142
	Meaningful Existence	0.667	172.271	0.000	62.990

According to the statistical information of factor analysis, it can be concluded that the sample is adequate for two variables since it shows all dimensions KMO value (Table 2) which is greater than 0.5. Further, factor analysis can be taken as an appropriate measure since the significance value of Bartlett's measure is 0.000 (Table 2) and it is less than 0.05 in all dimensions. The total variance explained a Sense of Belonging (75.255%), Sense of Control

(66.731%), Self-Esteem (73.142%), Meaningful Existence (62.990%) and turnover intention (Table 2) which provides an adequate level of convergent validity.

Table 3
Normality Analysis

Variable	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Sense of Belonging	-0.144	0.137	-0.861	0.274
Sense of Control	-0.110	0.137	-0.807	0.274
Self-Esteem	-0.287	0.137	-0.537	0.274
Meaningful Existence	-0.260	0.137	-0.310	0.274
Turnover Intention	-0.249	0.137	0.104	0.274

According to the data in Table 3, all of the independent variables and the dependent variable is within the $-1/2 < \text{skewness} < 1/2$ ranges. That means the data are approximately normally distributed. The kurtosis values of all independent variables are negative sign and also and dependent variable is positive and all kurtosis values are $-3 \leq \text{Kurtosis} \leq +3$ range. That means the data are platykurtic.

Table 4
Model Summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error
	0.731 ^a	0.534	0.533	0.370

According to the results depicted in Table 4, 53.4% (R Square = 0.534) of the variation of turnover intention could be significant (Sig. = 0.000 which is less than 0.05) explained by the independent construct in the research model, the workplace ostracism.

Table 5
Coefficients of the Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
1 (Constant)	1.219	0.147		8.314	0.000
WOS	0.684	0.036	0.731	18.943	0.000

a. Dependent Variable: TI

Table 6
Coefficients of the Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	1.162	0.139		8.340	0.000
SOB	-0.071	0.052	-0.090	-1.376	0.170
SOC	0.263	0.060	0.313	4.404	0.000
SE	0.166	0.044	0.143	2.657	0.008
ME	0.393	0.046	0.472	8.533	0.000

a. Dependent Variable: TI

According to the regression results, H₁, H₃, H₄ and H₅ are accepted but H₂ was rejected as the sig value is greater than 0.05.

Table 7
ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	53.867	4	13.467	109.72	0.000 ^b
	Residual	38.046	310	0.123		
	Total	91.912	314			

a. Dependent Variable: TI
b. Predictors: (Constant), ME, SOB, SE, SOC

Analysis of variance (ANOVA) table for predicted linear regression line is significant at ninety-five percent of confidence interval. The resultant model has three components with one constant value and four variables (sense of belonging, sense of control, self-esteem, and meaningful existence).

CONCLUSION AND IMPLICATIONS

This study aimed to investigate how workplace ostracism impacts turnover intention. A structured questionnaire was employed to collect information from the intended respondents for the above mentioned goal. The findings suggest that an expected sense of belonging, other dimensions of sense of control, self-esteem, and meaningful existence impact turnover intention. According to the regression results, H₁, H₃, H₄ and H₅ were accepted but H₂ was rejected as the sig value is greater than 0.05. The study findings, which support the findings in the literature, demonstrate that there is a significant impact of workplace ostracism on turnover intention (Ikram et al., 2021; Mobina et al., 2021; Ali et al., 2018; Mahfooz et al., 2017).

The findings of this study will be important theoretically and practically for the parties who are directly involved with the research area. As concluded by the results, it is having identified the impact of workplace ostracism on turnover intention. Based on the findings of the study, the researcher can provide some implications which will be important for relevant parties in the apparel sector. Since workplace ostracism leads to employee counterproductive activities, the management can use this research and use ways to control employee behaviors for reducing employee turnover intention which is a challenging problem that they are facing. Then they can enhance the performance and efficiency and effectiveness of the organizational processes. The employee also can control their behaviors and improve their relationship with their peers. It will be led to the development of a good working culture and develop the employee's career ladder.

There are many variables that influence both workplace ostracism and turnover intention. But research study considers several variables to avoid unnecessary complexities. Furthermore, the sample size of the study for the research work is 322 machine operators. This segment represents only 16% of the total number of machine operators in considered four organizations. So, it may not represent 100% accurate results. The study is only focused on, machine operators under the categories of operational-level employees of the organization. Top-level employees and other operational-level employees did not consider in the study. Furthermore, lack of literature available regarding this research area within Sri Lankan context. Because researcher wasn't finding sufficient studies done on this topic relating to

workplace ostracism and turnover intention. Finally, can be mentioned researcher had to do this study within a limited time period and with limited resources.

Keywords: Apparel sector, machine operators, turnover intention, workplace ostracism

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STIGMATIZATION AND MENTAL WELL-BEING: CASE STUDY OF VISUALLY IMPAIRED STUDENTS IN HAMBANTHOTA DISTRICT OF SRI LANKA

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INTRODUCTION

People are indispensable resources for society. Therefore, their physical and mental fitness is expected to be properly applied to anything. But even if they have the ability, another person works to trap them in a certain frame of society due to certain shortcomings of the people. Over the past 50 years, mental health and the quality and effectiveness of those services have been improved greatly. But, many people who can benefit from these don't get them and don't continue to get treatment because of the stigma. Social Cognitive processes help prevent mental illness when people engage in mental health care. But, people face stigma because of their physical, mental illness or disabilities. Through that, their self-esteem decreases, and they are identified as mentally ill in society. It directly affects their mental health. Recurring incidents like this cause them to have mental breakdowns. People suffering from mental illness or disabilities are more stigmatized than people with other health conditions (Corrigan et al. (2000)). Korir (2015) found that such students face challenges in social life outside the academic field, such as; teachers ignore the special needs of visually impaired and blind students, students with visual impairments being lonely or less recognized by other students in class and visually impaired students have problems in making friends. Accordingly, it is clear that blind people are discriminated in the workplaces and education field when compared to people without disabilities.

Even though many empirical studies have been conducted to investigate how people are stigmatized due to mental illness (Corrigan et al. (2000), Samarasekara et al. (2012), Gibbs & Gambrill (2002)) still, studies haven't been done in Sri Lanka, addressing the mental health of visually impaired students in education sectors. To address this gap, the researcher aims to identify the impact of stigmatization on the mental health of visually impaired students in the education sector in Sri Lanka.

Mental health refers to the state of mental well-being that enables people to cope with life's stressors, realize their potential, learn and work well, and contribute to their communities (World Health Organization, 2018). Mental health consists of our emotional, mental and social well-being. It affects how we think, feel and act (Mental Health Government, 2022). Roldán-Merino et al. (2017) noted that, Positive mental health is structured in a multifactorial model consisting of 6 factors used as dimensions of mental health. They are personal satisfaction, prosocial attitude, self-control, autonomy, problem-solving & self-actualization, and interpersonal relationship skills.

Stigma is denoted for physical signs that reveal something unusual and negative about a person's moral status (Bhugra & Cutter, 2004). Mukolo et al. (2010) found that three dimensions of stigma (negative stereotypes, devaluation, and discrimination). Stereotypes define as knowledge structures that the general public learns about a marked social group (Patrick, 2000). Stuart (2005) has noted that discrimination is the unfair or inequitable treatment of people with mental illness which results in a denial of their rights. According to

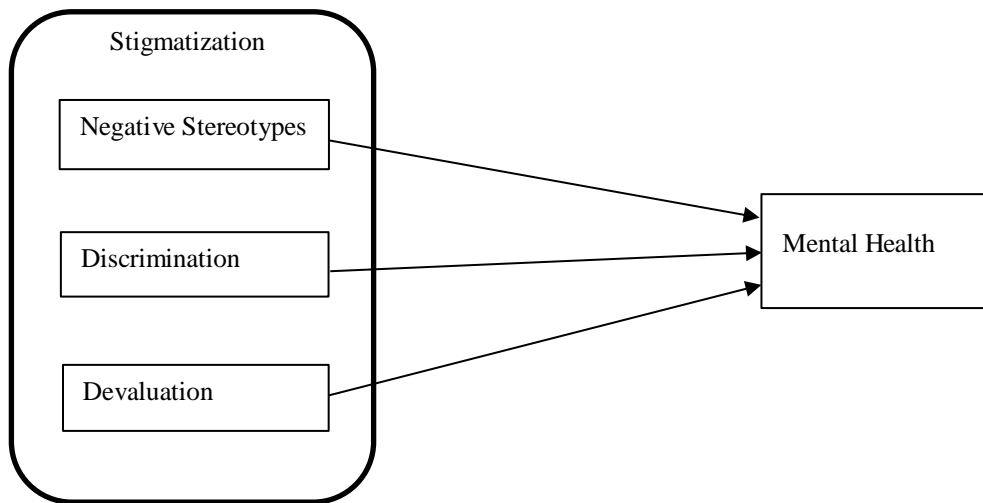
labeling theory, stigmatization is largely a sequential process that begins with labeling and (negative) stereotyping by others, which leads to separation and status loss or (devaluation) of the labeled entity (Link & Phelan, 2001).

METHODOLOGY

This study was deductive and qualitative where the case study method and mono method were applied using the following conceptual framework as a foundation for the study. A structured interview was adopted with a pre-developed interview guide which had ten open questions specifically designed for stigmatization and mental health (Ex: How has it affected your mental well-being when you were socially isolated?) (Ma and Hsieh (2020), King et al. (2007), Björkman et al. (2007), Roldán-Merino et al. (2017)). The population of the study was 75 visually impaired students at Polommaruwa Deaf and Blind School in the Hambanthota district. The convenience sampling technique was adopted to select seven visually impaired students as the sample of the qualitative study and the researcher obtained data from the nearest Polommaruwa Deaf and Blind School. All the responses received were analyzed using thematic analysis.

Figure 1

Conceptual Framework

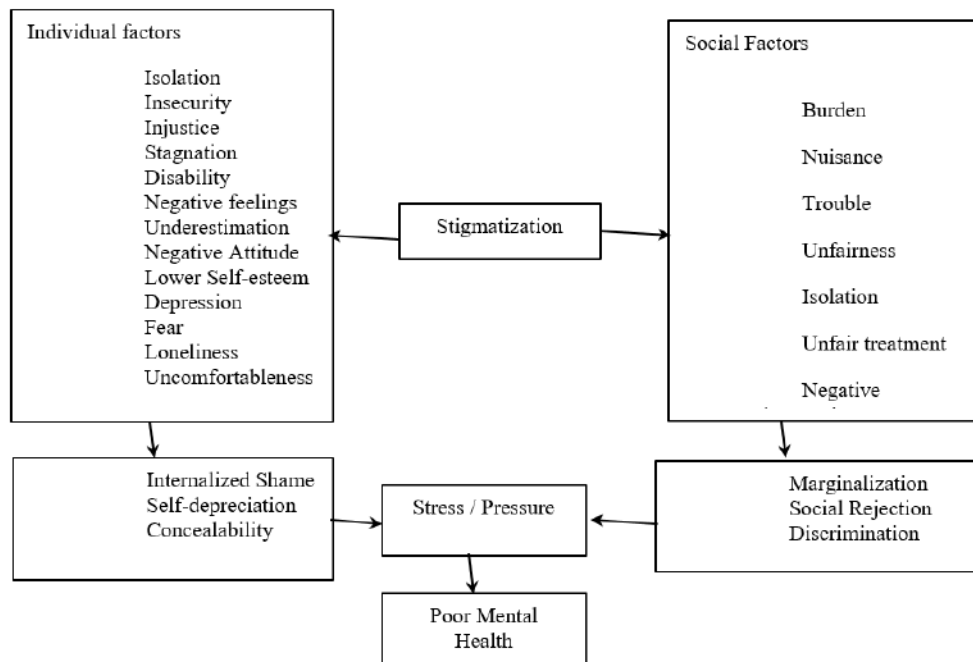


RESULTS AND DISCUSSION

Accordingly, all the responses they gave stated that they have been subjected to negative stereotypes knowingly or unknowingly. *“In that school, I had a lot of differences from my best friends of the same age. There were times when they said they couldn't take me even to play”*. Such students, who have been treated as unnecessary characters in the society, have opposite opinions on others in society, and their opinions are not acceptable to the community. All participants responded that they had been labeled by different people at some point or event. *“You're a blind child. You can't play. You're not like us.”* Two of the participants in the present study have mentioned very clearly how they were discriminated by others. . Therefore, the students who responded have been discriminated and become segregated avoid the association of others *“If they are, But when we behave as if we are isolated from society, we realize that*

we are a different group from this society”, “Society has not given us a chance to go forward because they always see us as people who cannot do anything” etc. And, society has not given those students a chance to advance. Because, society itself has an opinion that disabled people cannot do anything when compared with other people. Because of that, the participants have to face withholding of opportunities. It is clearly mentioned from the above findings that students are subjected to devaluation. “They see us differently. No matter where we go or even if we go to a school, we get very few responses. That’s because, they don’t want to accept us.” Here, it is clearly explained that a person who has been subjected to devaluation will be separated from others, rejected, or lose status. Also, while engaging in friendly discussions with those students, some people talked in a different way. Previous studies have shown that physical disability causes one’s social identity to become less valuable or important. It is clear that people are subjected to negative stereotypes, discrimination, and devaluation when stigmatized. They have faced sadness, being alone, crying and being introverted, etc. Therefore, self-esteem, optimistic outlook, emotional balance, and tolerance cannot be maintained and it is not possible to maintain good mental health. Based on the qualitative data analysis, a new model was suggested for future studies for qualitative study based on the modified labeling theory. It is shown in figure 2.

Figure 2
Suggested new model for Qualitative study



CONCLUSION AND IMPLICATIONS

In this study, it is studied about the impact of stigma on the mental well-being of visually impaired students in the education sector. According to the previous researchers’ findings, people have been discriminated in the workplace and education comparing with people without disabilities. The main reason behind this situation is stigma. That stigma leads to the deterioration of the mental well-being of individuals. It can be concluded that, if the stigma has much impact on an employee or student, the mental well-being of that employee or student

will decrease, and if the stigma does not have much effect on the person, his mental well-being will improve.

Keywords: Stigmatization, negative stereotype, discrimination, devaluation, mental health, visually impaired students

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THE EFFECT OF PSYCHOLOGICAL RESOURCES ON EMPLOYEE ENGAGEMENT WITH THE MEDIATING ROLE OF EGO-RESILIENCE

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INTRODUCTION

In the modern workplace, employee engagement has become a critical factor for organizational success and productivity. Telecommunication companies, as part of the rapidly evolving digital landscape, face unique challenges in maintaining high levels of employee engagement (EE). Employee engagement leads employees to be motivated, committed, and productive, resulting in improved customer satisfaction and overall business performance. Therefore, understanding the factors that influence employee engagement is so critical. Psychological resources (PR) and ego resilience (ER) are two important constructs that have been identified as potential determinants of employee engagement. This research aims to investigate the effect of psychological resources on employee engagement, with the mediating role of ego resilience in the telecommunication industry (Golden, 2015). Apart from the external factors such as higher salary, flexible breaks, or more days off that frequently continue to play a positive part in this conversation, there are certain internal variables that might drive workers towards greater individual commitment but receive comparatively little attention (Khan et al., 2022).

PR incorporates psychological assets, such as feeling in control over one's life. It can be further defined as the degree to which people feel in charge of their life might impact how individuals recognize, react, and resolve issues (Bookwala & Fekete, 2009). Personal attributes and characteristics that enable individuals to cope with and adapt to various work-related challenges are also related to PR. These resources include self-efficacy, optimism, perceived social support, and psychological capital (PsyCap). High levels of PR are associated with increased well-being, job satisfaction, and positive work attitudes (Luu, 2022). The second opinion that organizational members have of themselves that has a big impact on the organization is self-efficacy. Self-efficacy is the conviction that one will be more likely to perform future actions, complete a task, or achieve a goal. Employees who have high self-efficacy believe that they will likely succeed in performing most of their job obligations and responsibilities (Gardner & Pierce, 1998).

Although a substantial amount of research has examined the importance of PR on many groups, including telecommunications workers, little is known about how these resources affect how engaged a person is under very demanding circumstances. It justifies the significance of researching a mechanism that connects PR to workers' participation in a new setting. This research aims to investigate the effect of PR on EE, with a specific focus on the mediating role of ER in the telecommunication industry (Luu, 2022).

There isn't yet a single, commonly accepted definition of what constitutes job engagement. This is evident from the definitions of the term provided by three renowned human resources research organizations, let alone by individual researchers. Perrin's Global Workforce Study from 2003 uses the phrase "employees' willingness and aptitude to help their organization thrive, usually via contributing discretionary effort on a consistent basis." The Gallup

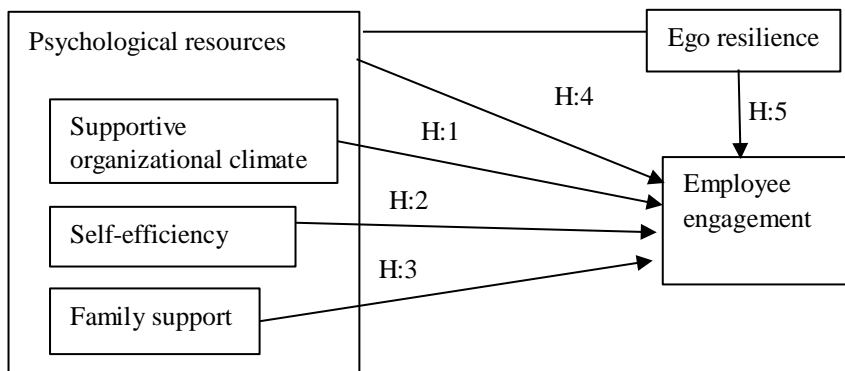
organization defines work engagement as interest in and enthusiasm for a job (Macey & Schneider, 2008). The study discovered that several factors, including the complete work experience and both the emotional and intellectual components of employment, had an influence on engagement.

ER is an element that reduces stress. The term "ego resilience" describes a person's ability to adapt their level of control in response to the demanding qualities of specific circumstances. Ego-resilient employees are characterized by their capacity to remain flexible, persistent, and emotionally stable in facing challenging circumstances. It affects a person's capacity for adjustment or homeostasis despite the stress, uncertainty, conflict, or an unbalanced environment (Kim & Lee, 2021). Higher levels of ego resilience are thought to be more advantageous for stress management because they allow for more flexible coping with internal or external stresses (Omori & Yoshioka, 2016).

CONCEPTUAL FRAMEWORK

Figure 1

Conceptual Framework



H₁: There is a significant positive influence of a supportive organizational climate on employee engagement.

H₂: There is a significant positive influence of self-efficiency on employee engagement.

H₃: There is a significant positive influence of family support on employee engagement.

H₄: There is a significant positive influence of psychological resources on the employee engagement.

H₅: Ego resilience mediates the relationship between psychological resources and employee engagement.

METHODOLOGY

This study followed the positivism research philosophy and was deductive and quantitative where survey method and mono method was applied. The Population of the study was 3099 selected from the telecommunication companies in the telecommunication industry in Central province in Sri Lanka. According to the Morgan table, the sample size of this research was 341 employees (Krejcie & Morgan, 1970), and it was selected based on random sampling technique. The Data were collected through a structured questionnaire, having 15, 05, and 05 question items to measure PR, EE and ER.

RESULTS AND DISCUSSION

The Data were analyzed using Statistical Package for Social Sciences (SPSS) and deployed demographic analysis, reliability test, descriptive analysis, multiple regression analysis. The Mediation analysis was operated by plugging Hayes PROCESS Macro application to the SPSS. The Study hypotheses were tested by deploying Multiple Regression Analysis (table 1) and Barron and Kenny Mediation analysis (Table 2).

Table 1
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.122	.072		-1.694	.091
Psychological Resources	.020	.059	-.020	-.292	.020
Supportive Organizational Climate	.332	.094	.317	3.514	.001
Family Support	.117	.056	.113	2.074	.039
Self-efficiency	.575	.041	.570	14.106	.000

a. Dependent Variable: Employee Engagement

As per Table 1, unstandardized beta coefficients of PR, Supportive Organizational Climate, Family Support and Self-efficiency were .020 ($p < 0.05$), .332 ($p < 0.05$), .117 ($p < 0.05$) and .575 ($p < 0.01$) respectively which meant that PR, supportive organization climate, family Support, and self-efficiency had a positive impact on EE.

Table 2
Mediation Summary Analysis

Relationship	Total Effect	Direct Effect	Indirect Effect
Psychological resources->Ego	0.274	0.255	0.018
resilience-> Employee Engagement	(0.000)	(0.000)	

As per the Table 2, total effect of PR on EE in the presence of ER was 0.274 ($p < 0.05$), direct effect of PR on EE was 0.255 ($p < 0.05$), indirect effect of ego resilience was 0.018 hence it can be concluded that ego resilience partially mediates the relationship between PR and EE.

CONCLUSION AND IMPLICATIONS

The following conclusions were made: There was a significant positive impact of PR on EE and partial mediation of ego resilience of employees in telecommunication industry. Correspondingly, recommendations can be drawn to strengthen the actions, policies and to encourage and control PR of employees in order to improve EE in telecommunication industry while strengthening resilient behaviors.

Keywords: Employee engagement, ego resilience, family support, psychological resources, self-efficiency, supportive organization climate.

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**THE IMPACT OF EMOTIONAL INTELLIGENCE ON ACADEMIC
ADJUSTMENT OF THE FIRST YEAR MANAGEMENT UNDERGRADUATES IN
SELECTED STATE UNIVERSITIES IN WESTERN PROVINCE, SRI LANKA**

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INTRODUCTION

The transition to university can be challenging for adolescents, as they face various adjustments in their physical, social, academic, and emotional aspects. The adjustments refer to the process of adapting to demands and constraints, living and working with others through positive interactions and relationships (Akhtar & Alam, 2016). A university adjustment is seen as a complex phenomenon with multiple dimensions: academic adjustment (completing schoolwork and adapting to the academic environment), social adjustment (coping effectively with the new social environment), personal/emotional adjustment (well-being), and goal commitment/organizational commitment (commitment to the university and regular attendance). The Studies have been shown that emotional intelligence positively influences academic adjustment, with a strong correlation between emotional intelligence, student retention and successful transition (Baker & Siryk, 1984, 1986; Baker et al., 1985).

The concept of adjustment has been widely used, but it is complex; difficult to define and has a tendency to be used as an umbrella concept. The psychological process of adjusting to, coping with and managing the issues, challenges, and demands of everyday life are described as an adjustment by Simons et al. (1994, p. 8). The success of the students in the future will depend on how well they adapt to the university atmosphere, which is a key factor in outcome prediction. Similarly, the term "adjustment" was used to describe a person's response to social, psychological, and physical requirements imposed on them by their environment. The University life adjustment is a multi-layered process (Schultz, 2008). A person's academic career, their ability to interact with their environment, and their level of life satisfaction are all impacted by the adjustment.

According to Mayer and Salovey (1990), emotional intelligence is a set of skills and a type of social intelligence. The ability to recognize, differentiate and observe the careful assessment and expression of feeling in oneself and others, the effective regulation of emotion in oneself and others and the use of moods and knowledge to inspire, plan, guide, and achieve in one's life are all examples of emotional intelligence.

The Researches conducted in different contexts have explored the connection between emotional intelligence and adjustment among students. A study in Haryana India has examined emotional intelligence and social adaptation among district students, while another study in Ibadan, Nigeria, has investigated the buffering effect of emotional intelligence on the adjustment of secondary school students in transition. Both studies have found significant relationships between emotional intelligence and adjustment. Additionally, emotional intelligence was found to be a significant predictor of academic adjustment among university students, with positive correlations between emotional intelligence and social and academic adjustment in the first year of university (Baker & Siryk, 1986).

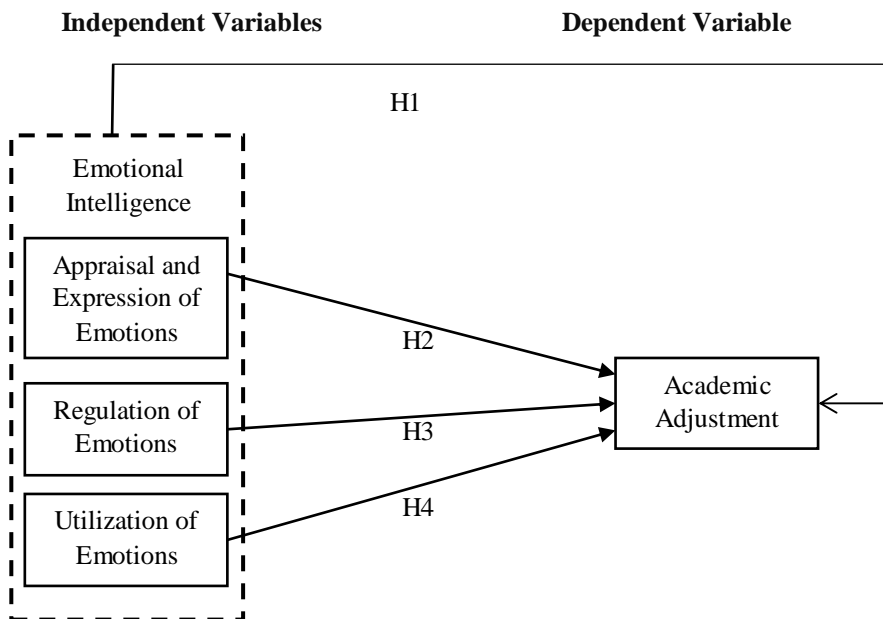
In its entirety, these findings emphasize the importance of emotional intelligence in facilitating successful adjustment during the transition to university. An Early programme that focuses on

emotional intelligence skills may assist students in managing this shift successfully. The relationship between emotional intelligence and adjustment is robust, with emotional intelligence playing a significant role in academic, social, and personal well-being adjustment among students.

METHODOLOGY

Figure 1

Conceptual Framework



The following hypotheses were developed for the study.

H₁: There is a significant impact of emotional intelligence on the academic adjustment of first-year management students in selected state universities in Western province, Sri Lanka.

H₂: There is a significant impact of appraisal and expression of emotion on the academic adjustment of first-year management students of selected state universities in Western province, Sri Lanka.

H₃: There is a significant impact of regulation of emotion on the academic adjustment of first year management students in selected state universities in Western province, Sri Lanka.

H₄: There is a significant impact of utilization of emotion on the academic adjustment of first-year management students in selected state universities in Western province, Sri Lanka.

A descriptive survey research design was used for the study. The deductive approach is the most appropriate for this study. Individuals are used as the analytical unit in this study. The researcher examined the information gathered from each individual and used each undergraduate's response as an individual data source. The data used in this study were gathered by taking a cross-section of the population at one time, making it a cross-sectional study in terms of time. The method of research used in this study is quantitative.

For this study, the researcher selected three universities with management studies faculties that are prominent in the Western province. The enrolled population for the first-year of 2019/2020 faculties of management studies in Western province is 3080. This consisted of

1348, 716, and 1016 first-year students for the university of Sri Jayewardenepura, the university of Colombo and the university of Kelaniya respectively. A sample of 342 respondents from these three universities was selected using the Morgan table (Krejcie & Morgan, 1970). The stratified sampling approach was employed to choose university students.

RESULTS AND DISCUSSION

Table 1

Reliability Analysis

Variable	Cronbach's Alpha Value	No. of Questions Items
Academic Adjustment	0.833	27
Appraisal and Expression of Emotions	0.780	13
Regulation of Emotions	0.738	10
Utilization of Emotion	0.753	10

Cronbach's Alpha Coefficient for Academic Adjustment, Appraisal and expression of emotions, regulation of emotions and utilization of emotions were above 0.70, which suggest that the internal reliability of the variables were at a satisfactory level.

Table 2

Model Summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error
1	0.729 ^a	0.532	0.528	0.157

a. Predictors: (Constant), Appraisal and Expression of Emotions, Regulation of Emotions, and Utilization of Emotion

R Square value was 0.729 that indicates 72.9% variation in Academic Adjustment is explained by Appraisal and Expression of Emotions, Regulation of Emotions, and Utilization of Emotion at the 0.05 significant level.

Table 3

Coefficients of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error			
(Constant)	1.824	0.134		13.597	0.000
Appr. & Expre. of Emo.	0.330	0.056	0.421	5.892	0.000
Reg. of Emo	0.117	0.051	0.156	2.269	0.024
Util. of Emo.	0.146	0.052	0.197	2.796	0.005

a. Dependent Variable: Academic Adjustment

It can be concluded that there is enough evidence to say that, there is a positive impact of appraisal and expression of emotions on academic adjustment among first year management students from selected three state universities in the Western province. The Unstandardized Coefficient value shows the positive impact of regulation of emotions on academic adjustment. As the level of significance is less than the alpha value (in this case, 0.024). It can be concluded that there is enough evidence to say that, there is a positive impact of regulation

of emotions on academic adjustment among first year management students from selected three state universities in the Western province.

The unstandardized coefficient value shows the positive impact of utilization of emotion on academic adjustment. As the level of significance is less than the alpha value (in this case, 0.005). It can be concluded that there is enough evidence to say that, there is a positive impact of utilization of emotion on academic adjustment among first year management students from selected three state universities in Western province.

CONCLUSION AND IMPLICATIONS

The Emotional intelligence is an important aspect to determine the academic adjustments and motivation. However, emotional intelligence plays a vital part in students' academic learning. Furthermore, students with greater emotional intelligence are more self-confident in managing academic challenges. Henceforth, the emotional intelligence is considered a significant predictor of students' academic performance in higher education. As a result, this research study mainly focuses on identifying the impact of emotional intelligence on academic adjustment first year students of management in within selected three state universities in the Western province.

Here, the researcher collected data from 347 first year students who are studying in selected three state universities, Sri Lanka. When considering descriptive analysis result, academic adjustment, appraisal and expression of emotions, regulation of emotions, and utilization of emotion had high level among the respondents. Simultaneously, first year management student of selected state universities had strong positive relationship between emotional intelligence and academic adjustment. Further, regression analysis results suggested, first year management student of selected state universities had high positive impact of emotional intelligence on academic adjustment. Hence, it can be concluded that academic adjustment matters can be sorted to a certain extend by improving their level of emotional intelligence.

Keywords: Academic adjustment, appraisal and expression of emotions, emotional intelligence, regulation of emotions, utilization of emotion

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**THE IMPACT OF ROLE SALIENCE ON MARITAL SATISFACTION AMONG
MANAGERIAL-LEVEL EMPLOYEES IN SELECTED APPAREL COMPANIES OF
NUWARA ELIYA DISTRICT - SRI LANKA**

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INTRODUCTION

Marriage can be identified as a combination of both beliefs and mindsets. To have a happy married life, both spouses must need for it. Meanwhile, there are times when a marriage begins with the will of both parties and ends midway. However, deciding to end a marriage is a difficult task for both of them. Although the rate of divorce was low in the past, researchers have identified that it is currently increasing. That is, surveys have shown that divorce was extremely rare in the UK before 1914, however in the first decade of the twentieth century, there was one divorce in every four hundred and fifty marriages. That is, more than 100,000 married couples are currently divorcing, and surveys have found that more than half of all marriages in the United States end in divorce (Bishop, 2022).

Table 1
Divorce Rates of Different Countries

Country	Per 1000 married person	
	2010	2022
Maldives	4.0	5.52
US	3.6	4.08
Denmark	2.6	2.7
Italy	0.9	1.4

Source: World Population Review 1970-2022

According to the information given above, it appears that the rate of divorce has gradually increased in various countries.

Afonso et al. (2022) also found that higher divorce rates are associated with lower marital satisfaction. That is, when looking at divorce, it seems that there is a problem with marital satisfaction in many married couples in the world. This affects Sri Lanka in the same way. Furthermore, the data available in 2022 shows that there is a divorce rate of 0.15 of Sri Lankan residents (World Population Review, 2023).

Both men and women traditionally have roles to play. However, nowadays, the importance of this role takes a different form in families where only the married woman works or both work. That is, both of them should maintain a balance between their work role and marital role. Otherwise, it affects marital satisfaction. That is, various factors influence the marriage satisfaction of these married couples, and among them, the salience of role plays a prominent role nowadays. Role salience refers to the relative importance and commitment individuals attribute to a particular role in their lives. Researchers have identified that individuals transition through various key roles throughout their lifespans. Research has also found that,

at any given time, one role may be more salient than the others, and that individuals try to balance the competing roles that are salient at that time in their lives (Naidoo & Jano, 2002). Furthermore, research conducted on managerial and professional married women in Sri Lanka has revealed that a woman working more hours at her job affects her family's happiness. This means that a woman's career will negatively affect family happiness by giving more priority to her role at work (Perrone & Civileto, 2004).

There are no systematic studies carried out in Sri Lanka to reveal the impact of role salience on marital satisfaction. Also, there are no kinds of literature available to the researcher to find about the impact or relationship between role salience and marital satisfaction in Sri Lankan apparel companies.

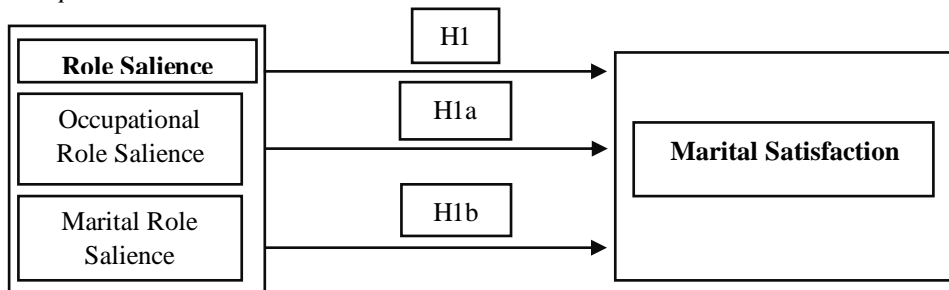
Furthermore, researchers in the past have also offered different views on the salience of role to marital satisfaction. For example, research conducted on women entrepreneurs found that marital satisfaction was negatively affected when married individuals were unable to maintain balance regarding role salience (Neneh, 2020). Furthermore, research conducted on married working couples presented a contradictory idea to this idea. That is, the study revealed that the salience of a person's occupational and marital role had a significant relationship with job satisfaction. However, it did not have a significant relationship with marital satisfaction (Bhowon, 2013).

Likewise, another study showed that married women prioritize the salience of the marital role more than married men. However, if, for some reason, women are unable to prioritize the salience of their marital role over the salience of their occupational role, it has been found that women become stressed, and marital satisfaction decreases as a result (Naidoo & Jano, 2002). The present study was therefore designed to fill the empirical gap. Here the researcher's final objective is to investigate the effect of role salience on the marital satisfaction of managerial employees in the Sri Lankan apparel companies. So, the problem statement will be as follows; What is the impact of role salience on marital satisfaction among managerial-level employees in apparel companies in Sri Lanka?

METHODOLOGY

Figure 1

Conceptual Framework



According to the framework, the independent variable in this study was role salience and the dependent variable in this was marital satisfaction. Considering past literature, the following hypotheses were established in this study.

H₁: There is a significant impact of role salience on managerial-level employees' marital satisfaction

H_{1a}: There is a significant impact of occupational role salience on managerial-level employees' marital satisfaction

H_{1b}: There is a significant impact of marital role salience on managerial-level employees' marital satisfaction

There are two types of research approaches. Namely, the deductive research approach and the inductive research approach. A deductive approach is used in the present study. The survey method has been chosen as the data collection strategy for this research. The researcher used a structured questionnaire as the data collection method. The present study uses only the quantitative method. This is cross-sectional research. The population of this research is 110 managerial employees in the apparel companies in the Nuwara Eliya District. According to the Morgan table, the sample size of this research is 86 married managerial-level employees.

RESULTS AND DISCUSSION

To analyze the reliability of the survey questionnaire, the Cronbach's Alpha test was adopted by the researcher.

Table 2

Reliability Test

Variable	Dimensions	Cronbach's Alpha	N of Items
Independent Variable	ORS	0.720	10
	MRS	0.793	10
Dependent Variable	MS	0.903	22

Table 3

Summary of Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.851	0.326		2.615	0.011
Occupational Role Salience	0.126	0.068	0.157	1.846	0.069
Marital Role Salience	0.723	0.091	0.678	7.951	0.000

The above-unstandardized beta coefficient values of ORS and MRS are 0.126 and 0.723 respectively. It means that if ORS and MRS increase by one, marital satisfaction changes by 0.126 and 0.723 respectively. However, the significance value of this beta coefficient of ORC is 0.069, which means it is not less than 0.01, which does not prove the effect significantly.

Table 4
Summary of Hypotheses Testing

Research Objectives	H	Results	Interpretation	Decision
Impact	H_1	B= .741 Sig.=.000	Accepted.	Partially Supported
	H_{1a}	B= .126 Sig.=.069	Rejected.	Not Supported
	H_{1b}	B=.723 Sig.=.000	Accepted	Fully Supported

CONCLUSION AND IMPLICATIONS

Marital satisfaction can be introduced as the main factor that helps in leading a successful family life. However, research data have found that marital satisfaction is problematic today. To further study it, the researcher conducted this research regarding how the role importance of employees influences marital satisfaction. From the results of this research, it can be identified that role salience can be identified as a factor affecting marital satisfaction. Also, the salience of marital roles in the roles that people have to face in life has a strong effect on marital satisfaction. However, the researcher found that the dimension of occupational role salience has no significant effect on marital satisfaction. Therefore, although it was found in the research that role salience affects marital satisfaction, it can be concluded that the effect of H1 is partially supported because one of its dimensions does not have a significant effect on marital satisfaction. Therefore, in future research, it is necessary to exclude the ORS dimension and focus on another dimension that affects marital satisfaction.

This research can be used to understand how to maintain the salience of the role to maintain marital satisfaction for employees. Furthermore, the owners of the organizations can conduct workshops on how to influence the importance of the role to increase the satisfaction of the employees based on the information of this study. That is, programs can be developed to encourage employees to maintain a balance between role salience. Moreover, theoretically, this research can be recognized as a new beginning for the research history of Sri Lanka.

Keywords: Marital role salience, marital satisfaction, occupational role salience, role salience

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UNLOCKING OPPORTUNITIES: EXAMINING THE EFFECT OF ORGANIZATIONAL ATTRACTIVENESS ON APPLICATION INTENTIONS IN SRI LANKA'S FINAL YEAR MANAGEMENT UNDERGRADUATES

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INTRODUCTION

Organizational values and mission statements are crucial communication tools that provide insight into the purpose and goals of a business (Cable & Edwards, 2000, Pandey et al., 2017). They act as signals to potential candidates, conveying the values and beliefs that create the culture of the firm. However, there has been little research on the impact of alignment between university undergraduate students' ideals and the values advocated by organizations on their application intentions. This study gap highlights the need to investigate how the alignment of people's values and corporate values influences their decision to apply to specific organizations.

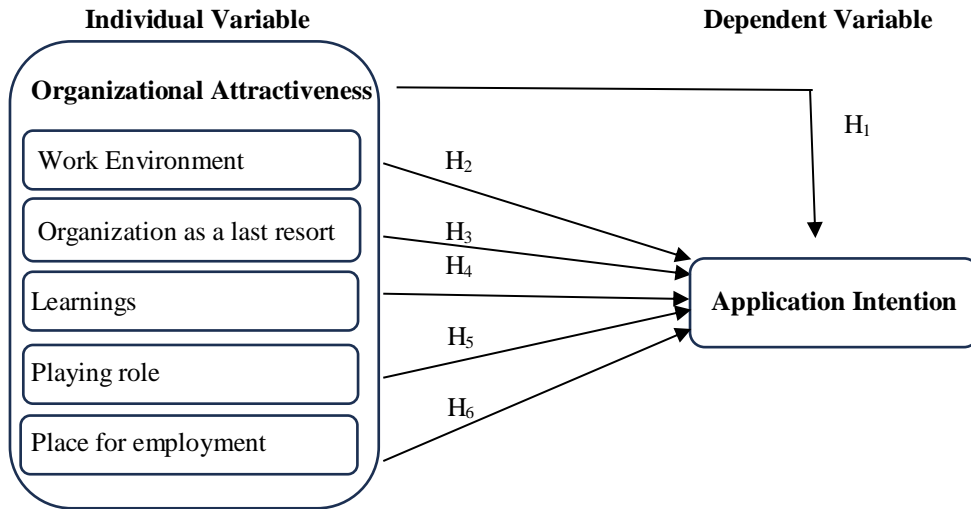
Internships and experiential learning opportunities are important in delivering real-world experiences to university undergraduate students and improving their employability (Pool & Sewell, 2007, Pitan & Muller, 2019). These opportunities for experiential learning expose students to the practical aspects of employment and allow them to apply their academic knowledge in real-world circumstances. However, little is known about how the availability and quality of internships and experiential learning programs influence undergraduates' perceptions of organizational attractiveness and, as a result, their application intentions. As a result, it is critical to evaluate the impact of internships and experiential learning opportunities on the decision-making processes of undergraduates. Additionally, organization recruitment events such as career fairs, on-campus interviews, and employer presentations provide crucial venues for companies to communicate with potential applicants (Stuss & Herdan, 2018). These programs allow undergraduates to interact with businesses, learn about job options, and acquire insight into organizational cultures. Despite their importance, little research has been conducted to investigate how different forms of university recruitment efforts influence undergraduates' perceptions of organizational attractiveness and subsequent application intentions. To better understand the impact of various university recruitment operations on student decision-making processes, a thorough analysis of their impact is necessary. Employer branding and reputation, on the other hand, have been highlighted as critical elements in shaping undergraduates' opinions of firms (Backhaus & Tikoo, 2004, Lievens & Slaughter, 2016). These aspects include an organization's image, identity, and reputation as viewed by potential applicants. While the significance of workplace branding and reputation is recognized, further research is needed to uncover the specific features and dimensions of employer branding and reputation that have a substantial impact on students' application intentions. Investigating these features will yield useful insights into the underlying mechanisms that shape undergraduate perceptions and decision-making processes. Furthermore, company culture and work environment are important variables in attracting students (Breaugh, 2008, Kim et al., 2012). An organization's culture reflects its beliefs, conventions, and practices, whereas the work environment includes the physical, social, and

psychological aspects of the workplace. Although the impact of organizational culture and work environment on attraction has been recognized, little research has been conducted to investigate the specific cultural and work environment characteristics that influence undergraduates' perceptions of organizational attractiveness and subsequent application intentions. As a result, a more thorough examination is required to comprehend the underlying elements that impact undergraduates' perspectives in this regard. The study gaps revealed suggest specific areas for exploration in terms of organizational attractiveness and university undergraduate application intents. Filling these gaps will help us better understand the elements that influence undergraduates' decisions to apply to various organizations. Hence, the current study aims to determine the impact of organizational attractiveness on application intention in Sri Lankan final-year undergraduates. Furthermore, this research will provide valuable insights to inform recruitment strategies in the organizational context, benefiting both organizations and students seeking meaningful employment opportunities.

METHODOLOGY

This research article aims to investigate the impact of Organizational Attractiveness on the application intention of final-year management undergraduates in Sri Lankan universities. The study employs a cross-sectional design, utilizing an applied research approach with a quantitative orientation. The unit of analysis in this research is the undergraduate students, recognizing them as the primary subjects of interest. The dependent variable under examination is application intention, which represents the likelihood of final-year management undergraduates applying for positions within organizations. The independent variable of focus is Organizational Attractiveness, representing the perceived desirability and appeal of organizations to students. The target population for this research comprised 21,664 (University Grants Commission, 2020) final-year management undergraduates enrolled in Sri Lankan universities. However, for this study, a sample of 975 final-year management undergraduates was selected from two specific universities. According to the Morgan table, the sample size of this research is 274 university students (Krejcie & Morgan, 1970) using stratified random sampling. This sampling method argues that the number of 4th-year undergraduates in universities varies, so the sample should be given a deeper chance to represent the population (Sekaran & Roger, 2016). The individual student served as the unit of analysis. To collect primary data, a structured questionnaire was developed specifically for assessing Organizational Attractiveness on Application Intention. The validity and reliability of the instrument were evaluated through Cronbach's Alpha value. To examine the effects between the variables, inferential statistical tests were performed. Specifically, multiple regression analysis was employed to determine the impact and direction of the pairs of variables. For data analysis, the statistical package SPSS was utilized, enabling the assessment of reliability and the testing of relevant hypotheses. The empirical data gathered from the questionnaire were carefully analyzed, and the research article presents the results, which encompass response rates, validity and reliability measures, differences in means, and correlations.

Figure 1
Conceptual Framework



RESULTS AND DISCUSSION

Data were analyzed using Statistical Package for Social Sciences (SPSS) and deployed demographic analysis, reliability test, descriptive analysis, and multiple regression analysis. The researcher first time distributed the questionnaires to 60 students from Rajarata University & and 40 students from Wayamba University. However, it can be only 43 questionnaires from Rajarata University and 24 questionnaires from Wayamba University. Secondly, the researcher distributed the questionnaire to 59 students from Rajarata University and 115 students from Wayamba University. According to the sample percentage rate of responses, Rajarata University is 86% (No of 102 undergraduates) & and Wayamba University is 74% (No of 115 undergraduates).

When assessing reliability, researchers commonly employ Cronbach's Alpha as a statistical measure to evaluate the internal consistency of a scale or questionnaire. This measure effectively quantifies the extent of interrelatedness among the items or variables within the scale. The values of Cronbach's Alpha range from 0 to 1, with higher values denoting stronger internal consistency. In this study, the reported Cronbach's Alpha value for the variables surpassed 0.80, exceeding the generally accepted threshold of 0.70 or 0.80. This exceptional value indicates that all the variables in question demonstrated an exceptionally high level of internal consistency, signifying a remarkable degree of reliability. As a result, researchers can confidently place substantial trust in the consistency and dependability of the measurements derived from these variables. Results suggest that internal consistency between the items is satisfactory and will bring the expected results. The test results are given in Table 1.

To evaluate the external reliability of the instrument, the Test-retest method was employed. The questionnaire was administered twice to a sample of 12 final-year management undergraduates within two weeks. This approach was utilized to determine whether the instrument demonstrates consistency over time. Table 1 presents the coefficients derived from the Test-retest analysis. These coefficients serve as indicators of the instrument's external reliability. It is generally accepted that an instrument with a test-retest coefficient of 0.7 or higher demonstrates sufficient reliability in measuring application intention.

Table 1
Results of Reliability Analysis

Variable	Test-retest	Cronbach's Alpha
Work Environment	0.891	0.821
Organizations as a last resort	0.934	0.838
Learnings	0.832	0.791
Playing Role	0.903	0.813
Place for employment	0.835	0.813

Based on the results shown in Table 1, the coefficients obtained from the Test-retest analysis indicate that the instrument exhibits an acceptable level of external reliability. This implies that the instrument consistently measures application intention across the two-time points, suggesting that it reliably captures the intended construct.

Table 2
Model Summary for Organizational Attractiveness & Application Intention

Model	R	R Square	Adjusted R Square	Std. Error	F	Sig.
1	0.794 ^a	0.631	0.629	1.028	367.526	0.000

a. Predictors: (Constant), Organizational Attractiveness

Based on the results obtained in Table 2, it was observed that the R² value was 63.1%, indicating that a considerable portion of the application intention can be explained by the organizational attractiveness of this model. It is noteworthy that when examining the unstandardized coefficients, organizational attractiveness was found to have a significant influence on application intention.

Table 3
Result of Multiple Regression Analysis for Organizational Attractiveness & Application Intention

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	3.124	0.478		6.542	0.000
Org. Attractiveness	2.208	0.115	0.794	19.171	0.000
Work Environment	0.107	0.152	0.040	0.706	0.481
Org. as a last resort	1.127	0.136	0.429	8.293	0.000
Learnings	0.189	0.130	0.077	1.454	0.147
Playing Role	0.272	0.144	0.098	1.890	0.060
Place for employment	0.866	0.105	0.369	8.254	0.000

Additionally, it was found that organizational attractiveness had a significant positive impact on application intention, as evidenced by the coefficient value of B = 2.208 (p = 0.000). These findings underscore the substantial role played by organizational attractiveness in driving individuals' inclination toward the application.

When considering the unstandardized coefficients for work environment significant negative influence by application intention. Furthermore, it explained it had a significant positive and negative impact on application intention. Also unstandardized coefficients for organization as a last resort & and place for employment indicated there was a significant positive impact on application intention. Considering other Learnings, playing a role also shows a significant negative impact on application intention. Finally, it revealed that work environment, organization as a last resort, learnings, playing role, and place for employment had strong positive and negative impacts on application intention.

CONCLUSION AND IMPLICATIONS

The primary objective of this study was to investigate the significant impact of Organizational Attractiveness on the application intention of final-year management undergraduates in a carefully selected group of universities. Despite their significance, limited research has examined how different types of university activities (work environment, organization as a last resort, learnings, playing role, place for employment) shape undergraduates' perceptions of organizational attractiveness and their subsequent application intentions. In this study, five hypotheses were tested on a stratified simple random sample of 274 final-year undergraduates of two university students to fulfill the research objectives. There was a significant positive impact on the application intention. Therefore, it is crucial to investigate the impact of internships and experiential learning opportunities on undergraduates' decision-making processes. Organizational values and mission statements are important communication tools that provide insights into an organization's purpose and goals (Cable & Edwards, 2004). These factors encompass the image, identity, and reputation of an organization as perceived by potential applicants. They serve as signals to potential applicants, conveying the principles and beliefs that shape the organization's culture. These activities provide undergraduates with opportunities to interact with employers, learn about job prospects, and gain insights into organizational cultures. Furthermore, organization recruitment activities, including career fairs, on-campus interviews, and employer presentations, serve as important platforms for organizations to engage with potential applicants (Maurer, Solamon, & Farley, 2015). While the importance of employer branding and reputation is acknowledged, there is a need for further exploration to identify the specific elements and dimensions of employer branding and reputation that significantly impact undergraduates' application intentions.

Keywords: Learnings, organizations as a last resort, place for employment, playing role, work environment.

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UNMASKING THE DARK SIDE: UNRAVELING THE DEVASTATING EFFECTS OF PERSON RELATED CYBERBULLYING ON EMPLOYEE PERFORMANCE IN THE PUBLIC SECTOR OF SRI LANKA, WITH THE MEDIATING POWER OF PSYCHOLOGICAL DISTRESS

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INTRODUCTION

Cyberbullying, a pervasive and urgent issue, poses a significant threat to individuals in the digital age. Perpetrated through online social media platforms, cyberbullying involves non-face-to-face harassment and victimization (Wong-Lo & Bullock, 2011; Miller & Hufstедler, 2009). As a consequence of ongoing technological advancements, cyberbullying has become an inescapable element of internet culture, profoundly affecting individuals' overall well-being. Acts of aggression committed by individuals or groups inflict harm on others through the use of internet technology (Einarsen et al., 2009). One of the alarming aspects of cyberbullying is its ability to harm victims at any time and from anywhere, leveraging the ubiquity of online social media platforms (Hinduja & Patchin, 2021). Consequently, bullying dynamics have shifted from traditional forms to online contexts, amplifying the detrimental effects experienced by victims (Huang et al., 2021). Cyberbullying, a phenomenon characterized by the use of electronic communication to harass, intimidate, or harm individuals, has gained significant attention in recent years. Numerous studies have explored the consequences of cyberbullying and its implications for employee performance, particularly in the context of Sri Lanka. However, there exists a noticeable gap in the literature, as no studies have specifically investigated cyberbullying and its impact on the performance of public sector employees in Sri Lanka.

Furthermore, the majority of research on cyberbullying has been conducted in Western countries, leaving a dearth of knowledge regarding cyberbullying in diverse cultural contexts. This gap is particularly noteworthy considering that cultural differences in attitudes towards bullying and online behavior can significantly influence the prevalence and consequences of cyberbullying (Kim et al., 2015). Moreover, existing research on cyberbullying primarily focuses on school-aged children and adolescents, neglecting the examination of cyberbullying in the workplace (Al-Rahmi et al., 2020; Michelle, 2017; Alsawalqa, 2021; Suanpang et al., 2021; Torres et al., 2019). Torres et al. (2020) discuss how social, verbal, physical and cyberbullying victimization affects academic performance. Here, general strain theory has been used to claim that there is a negative relationship between bullying victimization and academic performance and the researcher has used academic achievement as the dependent variable. Understanding the relationship between cyberbullying and employee performance within this context is crucial for developing effective interventions and fostering a healthy work environment (O'Driscoll, Byrne, & Haque, 2011). By focusing on secondary-level employees in Kandy District Divisional Secretariats, we aim to shed light on the unique experiences of public sector workers in this particular region. Furthermore, contextual factors play a crucial role in the experience of cyberbullying and its impact on performance. Previous

research, such as the work by Karna et al. (2011), has highlighted the significance of factors like work climate, workplace culture, and online community norms in shaping the prevalence and consequences of cyberbullying. Therefore, this study aims to explore the influence of these contextual factors on cyberbullying experiences and their subsequent effect on employee performance.

Considering the factors and gaps identified in previous discussions, the primary objective of this study is to investigate the influence of cyberbullying on the performance of employees in Kandy District Divisional Secretariats. Specifically, this research aims to understand how personal-related cyberbullying impacts employee performance, taking into account the mediating role of psychological distress among secondary-level employees in the public sector. By exploring these relationships within this specific context, this study aims to enhance the existing knowledge base and offer valuable insights to develop effective strategies for mitigating the detrimental effects of cyberbullying in the workplace.

METHODOLOGY

Inductive researchers create a hypothesis after their investigation is complete, and deductive researchers test the theory (Saunders et al., 2000). As a result, the deductive method is used for this study. This study's data were gathered using a self-administration questionnaire (with five Likert Scale), and it was carried out using a survey methodology. Additionally, the Mono approach was used in this research investigation, which only used one quantitative methodology (Azorin & Cameron, 2010). Additionally, the data collection was done at the entrepreneur's discretion, making a person the unit of analysis. Three of the 20 district secretariat offices located in the Kandy district were randomly selected as the population of this study. Accordingly, all the secondary level employees of the 03 organizations selected as the study population of this study have been identified. According to the latest reports from each organization, it has been identified that 343 secondary level employees are working in the selected district secretariats. There were 343 secondary level employees working in the divisional secretariats of Kandy district and 181 were selected as the study sample. Morgan's table (1970) was used to determine the sample size for the study. For data analysis purposes, descriptive statistics, reliability testing, and regression analysis techniques were employed. To gain a comprehensive understanding of the true impact between the variables of cyberbullying, employee performance, and psychological distress, the present study hypothesizes the following.

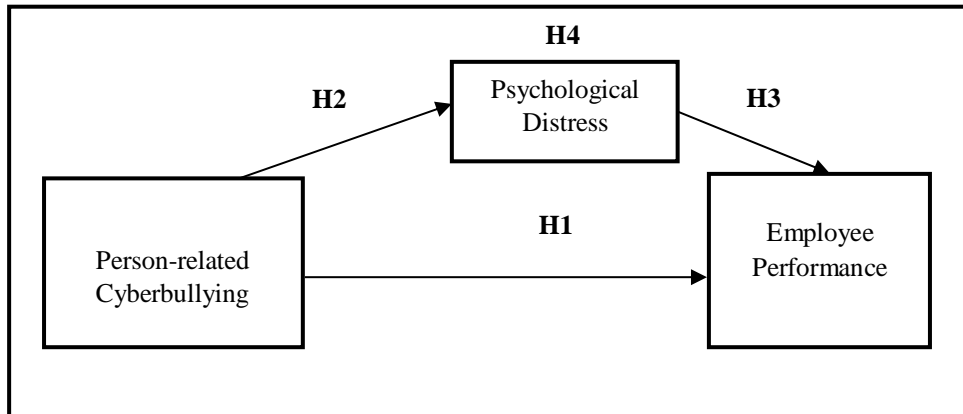
H₁: There is a significant negative impact of person-related cyberbullying on employee performance.

H₂: There is a significant positive impact between person-related cyberbullying and psychological distress.

H₃: There is a significant negative impact between psychological distress and employee performance.

H₄: Psychological distress has a significant and negative mediating effect on the relationship between person-related cyberbullying and employee performance.

The conceptual framework for this study was developed based on relevant literature from previous research, which provided a foundation for the proposed framework.

Figure 1*Conceptual Framework***RESULTS AND DISCUSSION**

The study examines cyberbullying's impact on employee performance in the public sector in Sri Lanka's Kandy district using regression analysis. Data was analyzed using SPSS 26 and Cronbach's Alpha, with an alpha value range of 0.786 to 0.947.

Table 1*Reliability Analysis of the Study*

Variables	No. of Items	Cronbach's Alpha
Person-related Cyberbullying	6	0.947
Psychological Distress	7	0.938
Employee Performance	10	0.972

This section aims to pinpoint the key traits of the research variables using descriptive statistical analysis techniques, such as frequency, minimum, maximum, mean, standard deviation, and variance. The variables' descriptive statistics are shown in Table 2.

Table 2*Descriptive Statistics*

Variables	N	Min	Max	Mean	SD	Variance
Person-related	139	1.00	5.00	3.377	1.059	1.122
Psychological Distress	139	1.13	5.00	3.546	0.931	0.867
Employee Performance	139	1.00	4.67	2.650	0.854	0.730

One of the essential ways for building a mathematical model that links the dependent variable to the independent variable using statistical methodology is regression analysis. Simple regression analysis with SPSS was utilized in the current study to examine the hypotheses. Table 3 below displays the results.

Table 3

Model Summary of the Simple Regression Analysis for the PRC and EP, PRC and PD, PD and EP

Model	R	R Square	Adjusted R Square	Std. Error
PRC	0.808 ^a	0.652	0.650	0.505
PRC	0.892 ^a	0.796	0.794	0.422
EP	0.781 ^a	0.610	0.607	0.535

Person-related cyberbullying clarified that employee performance has 65.2% variability as a result, and the basic regression model R squared is 0.652. Person-related cyberbullying clarified that employee performance has 79.6% variability as a result. The basic regression model R squared is 0.796. R is 0.610 squared. As a result, it can be claimed that employee performance accounted for 61% of the difference in cyberbullying.

Table 4

Coefficients of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error			
1 (Constant)	4.850	0.144		33.730	0.000
PRC	-0.651	0.041	-0.808	-16.026	0.000
1 (Constant)	0.898	0.120		7.471	0.000
PRC	0.784	0.034	0.892	23.086	0.000
1 (Constant)	5.192	0.179		28.948	0.000
PD	-0.716	0.049	-0.781	14.646	0.000

a. Dependent Variable: EP, PD

The coefficient demonstrates that there is a -0.651-unit loss in employee performance for every unit increase in performance. According to the coefficient, there is an increase in psychological anguish of 0.784 units for every unit that psychological distress rises. The coefficient demonstrates that employee performance decreases by -0.716 units for every unit of rising psychological distress.

A postulated casual chain called mediation occurs when one variable influences a second variable, which then influences a third variable.

Table 5

Total, Direct, and Indirect Effects of Person-related Cyberbullying on Employee Performance

Total effect of Person-related Cyberbullying on Employee Performance					
Effect	se	t	p	LLCI	ULCI
-0.669	0.042	-15.803	0.000	-0.753	-0.585
Direct effect of Person-related Cyberbullying on Employee Performance					
Effect	se	t	p	LLCI	ULCI
-0.457	0.104	-4.359	0.000	-0.664	-0.249
Indirect effect of Person-related Cyberbullying on Employee Performance					
		Effect	BootSE	BootLLCI	BootULCI
PD		-0.212	0.093	-0.411	-0.043

Model : 4

The aforementioned table demonstrates that the mediator variable's influence of the person-related cyberbullying variable on worker performance is -0.2124. The mediation effect is demonstrated to be very significant and moves in the same direction (negative) as the LLCI (-0.4117) and ULCI (-0.0432) values. This demonstrates how psychological discomfort functions as a mediator between person-related cyberbullying and employee performance.

CONCLUSION AND IMPLICATIONS

This study's primary goal was to examine the relationship between psychological distress and person-related cyberbullying as well as the performance of secondary level staff members in Divisional Secretariats in the Kandy District, Sri Lanka. A straightforward regression analysis was used to achieve this broad objective. The following type of correlation was found between the independent and dependent variables using simple regression analysis. Additionally, it was demonstrated how the independent variable affected the dependent variable as a mediating factor of psychological distress. Employee performance and person-related cyberbullying had a significant, unfavorable association. Additionally, a link between person-related cyberbullying and psychological distress was found. It has also been demonstrated that psychological distress functions as a mediator between person-related cyberbullying and employee performance. It has a negative effect.

The organization can plan and implement ways to improve employee performance with the help of the study's findings. The employer side must pay close attention because good employee performance is expected by all firms worldwide. The findings of this study suggest that workplace unfavorable incidents like cyberbullying affect employees, which in turn leads to psychological distress as a response to employee performance. Previous literature has already investigated this relationship. Support from management can be beneficial in this regard. To investigate the link between employee performance and support for moderate managerial stress, a moderator may be used. This study offers new perspectives for government practitioners in addition to its theoretical contributions. Employees benefit greatly from our study since they are seen as a key asset for all organizations today and because success and failure largely depend on employee performance. They can manage psychological anguish and sustain working performance by spreading information about government cyberbullying and comprehending the type of harassment they encounter.

Keywords: Employee performance, person-related cyberbullying, psychological distress

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**WEAVING HARMONY: EXPLORING THE IMPACT OF WORK-LIFE BALANCE
ON THE WELL-BEING OF OPERATIONAL-LEVEL EMPLOYEES IN THE
APPAREL SECTOR OF KURUNEGALA DISTRICT.**

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INTRODUCTION

The significance of employee well-being for organizational success cannot be overstated. While work-life balance and well-being hold importance across various domains, limited research has been conducted on the factors influencing employee work-life balance globally. In today's fast-paced and dynamic business environment, work-life balance is a critical issue employees face worldwide. The need for work-life balance is increasingly recognized as a strategic concern for organizations and individuals. Traditionally, in the cultural context of Sri Lanka, the role of women has been limited to homemaking, and employee well-being has not been extensively regarded as significant. However, with the modern open economy, both men and women have become employees, heightening the importance of work-life balance between work and family life and giving rise to numerous challenges. Achieving work-life balance is crucial for fulfilling employee well-being (Arunashantha, 2019). Due to heavy workloads and demanding schedules, employees often need help balancing domestic and work responsibilities. They must meet workplace targets within tight timeframes to enhance their knowledge, skills, and competencies for career advancement. Additionally, they face challenges related to childcare, eldercare, and managing their spouse's activities. Therefore, balancing work, well-being, and professional and family life is essential for employees to experience greater job satisfaction (Kluczyk, 2013).

Employee well-being is crucial to organizational success. Nevertheless, various practical issues can hinder its achievement. This research article, supported by relevant citations, explores common challenges organizations face in maintaining employee well-being. One of the critical issues is work-life balance, which poses challenges in effectively managing personal and work responsibilities, leading to increased stress and burnout among employees. Kossek and Ozeki (1998) found that poor work-life balance is associated with higher levels of job strain and lower employee well-being. Additionally, excessive workload and high job demands negatively impact employee well-being, resulting in elevated stress levels and reduced productivity. Podsakoff, LePine, and LePine (2007) conducted a meta-analysis revealing a significant positive relationship between job demands and employee stress levels. Moreover, an unhealthy or unsafe work environment harms employee well-being, including physical and mental health issues. Kivimäki et al. (2018) demonstrated that poor physical work environments, such as exposure to noise or toxins, are associated with increased risk of adverse health outcomes and decreased well-being among employees. Insufficient social support within the workplace also contributes to decreased well-being, leading to feelings of isolation, reduced job satisfaction, and overall dissatisfaction. Eby et al. (2005) found that social support from coworkers and supervisors positively influences employee well-being and job satisfaction. Furthermore, a lack of recognition and reward for employees' contributions can result in decreased motivation, job dissatisfaction, and reduced well-being. Deery et al. (2017)

examined the positive relationship between recognition and reward programs and employee well-being, job satisfaction, and engagement. Finally, limited opportunities for skill development and career advancement lead to employee disengagement, frustration, and reduced well-being. Tims et al. (2013) conducted a longitudinal study demonstrating that the lack of development and growth opportunities negatively impacts employee well-being and job satisfaction. By addressing these practical issues, organizations can foster a supportive work environment that promotes employee well-being and, in turn, enhances organizational performance.

Quantitative and qualitative studies examining the impact of work-life balance on the well-being of operational-level employees in the context of operational-level employees in garment factories are limited. This research article highlights the existing research gaps and proposes potential directions for future investigations. In terms of quantitative studies, there is a need for rigorous research that explicitly explores the nature and extent of the impact of work-life balance on the well-being of operational-level employees in the garment factory setting. Building upon existing studies in different industries, such as the research conducted by Kossek et al. (2011), which examines the effects of work-life balance initiatives on employee well-being and work attitudes, can provide valuable insights. Conversely, qualitative studies can offer in-depth insights into the unique work-life balance challenges faced by operational-level employees in garment factories. These studies can shed light on the experiences, perceptions, and coping mechanisms related to work-life balance in this context. Drawing inspiration from qualitative research conducted by Golden. (2015) on work-life balance challenges and strategies in the low-wage service sector, jobs can be a starting point. Furthermore, contextual factors such as organizational policies, management practices, and cultural norms can influence work-life balance experiences in garment factories. Exploring how these factors shape work-life balance and impact employee well-being requires further investigation. Kalliath and Brough (2008) researched the influence of organizational factors on work-life balance and well-being in different industries, providing valuable insights into potential contextual factors relevant to garment factories. Additionally, evaluating the effectiveness of work-life balance interventions targeted explicitly at operational-level employees in garment factories is crucial. Understanding the impact of interventions, such as flexible work arrangements or support programs, on employee well-being can inform evidence-based practices. Grawitch et al. (2010) researched the outcomes of work-life balance interventions in diverse organizational settings, providing insights into potential evaluation methodologies for similar interventions in garment factories.

The literature on work-life balance in the Sri Lankan apparel sector needs to be expanded. Most studies on work-life balance have primarily focused on employees in industries such as telecommunications, education (teachers), healthcare (nurses), and other employee categories. Consequently, more research needs to examine work-life balance in the apparel sector in Sri Lanka. Opatha (2007) highlights the widely accepted notion that personal happiness, particularly in terms of family life, positively influences an individual's efficiency and effectiveness in their work life. This fact underscores the significance of discussing the topic of work-life balance, especially in a country like Sri Lanka, where it can substantially impact individuals.

Moreover, considering the lack of available literature on this topic, engaging in discussions on work-life balance in the Sri Lankan apparel sector is crucial. Addressing these gaps through empirical studies and drawing insights from related research in different industries will contribute to a better understanding of the impact of work-life balance on the well-being of

operational-level employees in garment factories. Ultimately, this research can inform evidence-based strategies to enhance employee well-being in this sector. Hence, this research explores the relationship between organizational work-life balance and the well-being of operational-level employees in selected garment factories in the Kurunegala district.

METHODOLOGY

The present study examines the correlation and multiple regression between work-life balance and the well-being of operational-level employees in selected garment factories in the Kurunegala district. It adopts a cross-sectional, applied research approach with a quantitative nature. The study utilizes an explanatory research design, focusing on individual employees as the unit of analysis. Employee well-being is the dependent variable, while the independent variables consist of policies, supportive working environment, and job characteristics.

The Kurunegala district in Sri Lanka is home to 17 registered garment factories, from which three were randomly selected to form the study's population. Consequently, all operational-level workers within these three chosen factories were included in the study's population. The target population comprises operational-level employees working in three prominent apparel companies within the Kurunegala district: JK Garments (Pvt) Ltd in Ibbagamuwa, Emjay Garment (PVT Ltd in Karadagolla, and Brandix Casual Wear Ltd in Rideegama. The total number of operational-level employees in these garment factories in the Kurunegala district is 2,305. These employees were considered as the population of the study. Of them, 331 employees were randomly selected as the sample from three different factories. The researcher selected proportionate stratified sampling using five job categories. These are machine operators, cutters, ironers, and jumpers.

Data collection was conducted using self-administered questionnaires, while the Statistical Package for Social Science (SPSS) was employed to analyze the gathered data. The mean and median standard deviation were employed in descriptive statistics, and correlation analysis and regression were used for inferential statistical tests to explain the relationships between the variables.

RESULTS AND DISCUSSION

According to the demographic profile, most respondents were female (68.2 percent) and aged between 21 and 30. Similarly, 67.9 percent of respondents were married and had more than six years of experience.

Table 1

Reliability Analysis of the Study

Variable	No: of Items	Cronbach's Alpha Value
Policies	6	0.940
Supportive Working Environment	5	0.922
Job Characteristics	5	0.926
Well Being	10	0.969

In the context of assessing reliability, Cronbach's Alpha is a statistical measure used to determine the internal consistency of a scale or questionnaire. It quantifies how closely related the items or variables within the scale are to each other. The range of Cronbach's Alpha is from 0 to 1, where higher values greater than 0.7 indicate better internal consistency. In this case, the statement mentions that the Cronbach Alpha value of the variables was more significant than 0.90, which means that the calculated value exceeded the commonly accepted

threshold of 0.70 or 0.80. Therefore, with a value above 0.90, all the variables in question exhibited an exceptionally high level of internal consistency, indicating an excellent reliability level. Researchers can have high confidence in the reliability and consistency of the measurements obtained from these variables.

Table 2 presents the descriptive statistics of the variables, including frequencies, mean, standard deviation, the mean values of policies, supportive working environment, job characteristics, and employee well-being were found to be 4.23, 4.14, 4.21, and 4.19, respectively. These results indicate that the levels of policies, supportive working environment, job characteristics, and employee well-being were relatively high in the study.

Table 2

Correlation Analysis of the Study

Variables	well-being	Policies	Supportive working environment	Job Characteristics
Well-being	1			
Policies	0.918**	1		
Suppo.working env.	0.932**	0.942**	1	
Job Characteristics	0.930**	0.934**	0.944**	1

N=330

The study conducted in selected garment factories in the Kurunegala district reveals significant statistical correlations at the 0.01 level between policies, supportive working environment, job characteristics, and employee well-being among operational-level employees. The Pearson correlation coefficients for these variables were +0.918, +0.932, and +0.930, respectively. These findings indicate a strong positive correlation between policies, supportive working environment, job characteristics, and employee well-being in the selected garment factories. Moreover, the research findings demonstrate a significant and positive relationship between the independent and dependent variables of the study. The model's R square value, which measures the proportion of variance in the dependent variable (employee well-being) explained by the independent variables, is 0.896, representing a reliable prediction of 89.6% of the variance.

These results align with studies conducted by Althammer (2021) and Abdulrahman (2019), which found significant correlations between employee work-life balance and well-being. Further, Abdulrahman (2019) identified a positive relationship between employee work-life balance and employee well-being.

Table 3

Multiple Regression Analysis of the Study (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.947 ^a	0.896	0.895	0.241	2.274

As per the result of the above table, the R-value shows a simple correlation, and it shows 0.947. The R Square value is 0.896, which means the predictions of job characteristics, policies, and supportive working environment can explain 89.6% of the factors affecting employees' well-being.

Table 4
Coefficient of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.106	0.078		1.351	0.178
Policies	0.201	0.058	0.201	3.460	0.001
Supportive working environment	0.393	0.064	0.382	6.105	0.000
Job Characteristics	0.380	0.059	0.382	6.455	0.000

Dependent variable: well-being

When considering the unstandardized coefficients for policies, it explained that it significantly impacted employee well-being (B Value = 201; P = 0.001). Furthermore, the coefficient for a supportive working environment significantly influences employee well-being (B value = 0.393; P = 0.000). Correspondingly, the coefficient for job characteristics is significantly influenced by employee well-being (B value = 0.380; P = 0.000).

CONCLUSION AND IMPLICATIONS

This study aimed to investigate the impact of work-life balance on the well-being of operational-level employees in selected garment factories in the Kurunegala district. Dimensions of the independent variable considered in this study were policies, supportive working environment, and job characteristics. The findings revealed a significant and robust positive relationship between policies and the well-being of operational-level employees in the selected garment factories in the Kurunegala district. Similarly, a significant positive impact was observed between the supportive working environment and the well-being of operational-level employees. Furthermore, the study found a significant positive impact between job characteristics and operational-level employee well-being. These findings support all the hypotheses formulated for this study.

This research provides valuable insights for organizations in planning and developing strategies to enhance employee work-life balance. It highlights the importance of employers prioritizing the well-being of their employees and underscores the significant positive relationship between employee work-life balance and well-being. Specifically, increasing employee work-life balance leads to higher levels of employee well-being. This study addresses the research gap by examining the impact of work-life balance policies, supportive working environments, and job characteristics on employee well-being, particularly in the context of apparel companies in Sri Lanka.

Moreover, the questionnaire utilized in this study can be helpful for other researchers seeking to investigate similar research topics. The measurement instrument has been tested and validated for this research study, ensuring its reliability. Additionally, the findings of this study contribute to the existing literature, enriching the knowledge in this research area. By addressing the identified research gap, this study enhances understanding of the impact of work-life balance attributes on employee well-being. Future researchers can benefit from this theoretical model and further explore this research area, building upon the findings presented here.

Keywords: Employee well-being, job characteristics, operational level employees, policies, work-life balance.

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Information Systems

"Driving Business Sustainability"

AN EVALUATION OF FACTORS AFFECTING TO SOCIAL MEDIA CYBERBULLYING IN SRI LANKA

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INTRODUCTION

An individual human is a social creature. The information must be provided to people starting on the day they are born. In the past, people communicated with one another through simple methods like knowledge, ideas, experience, and so on (Jayarathne, 2020). Social networking services are thought to be a significant part of daily life. Additionally, it provides a wide range of tools and services. (Vijayakiruthik & Maheswaranathan, 2016).

Online communication has replaced traditional forms, with social media's acceptance causing cyberbullying to become a significant social concern (Gunathillake & Perera, 2020). Bullying is typically understood as persistent, intentional behaviour meant to hurt another person when the victim cannot protect themselves. It can be described as a systematic misuse of authority that is predicated on a power disparity (Sonone, 2020). Ten years ago, we had not even heard of the term cyberbullying. Cyberbullying may spread swiftly because there is such a broad audience and a longer visibility period. Both physical and mental health have suffered greatly as a result (Perera & Fernando, 2021). Many types of cyberbullying occur on social media platforms, including flame, harassment, cyberstalking, defamation, impersonation, and exclusion. This study focuses on denigration, which is when someone posts hurtful or disparaging remarks about another individual (Amali & Jayalal, 2020). Accordingly, the purpose of this research is to evaluate factors that affect the cyberbullying on social media among people in Sri Lanka.

METHODOLOGY

This study applies a dependent variable and four independent variables to research. According to this research, cyberbullying on social media is the dependent variable and the independent variables are social media usage, beliefs, current living environment, and lack of knowledge about social media. The population of this research is all Sri Lankans who use social media in every district. 384 people have been selected as the sample size and the number was decided according to the Morgan table. The Snowball sampling technique was selected by the researcher for this study.

The researcher created directional and causal hypotheses to evaluate the effectiveness of independent factors in explaining cyberbullying on social media.

H1: There is a significant positive impact between social media usage and cyberbullying on social media among people in Sri Lanka.

H2: There is a significant positive impact between beliefs and cyberbullying on social media among people in Sri Lanka.

H3: There is a significant positive impact between the current living environment and cyberbullying on social media among people in Sri Lanka.

H4: There is a significant positive impact between lack of knowledge about social media and cyberbullying on social media among people in Sri Lanka.

This research is designed to collect data on an evaluation of factors that affects social media cyberbullying among people in Sri Lanka. This research has been designed to follow quantitative methods. It is grounded in explanatory type research. SPSS (Statistical Package for Service Solution) software is used to analyse data.

RESULTS AND DISCUSSION

The researcher selected 384 social media users from Sri Lanka for the study, and questionnaires were distributed to them online. As a result, the study's sample size was reduced to 123 participants. All the variables were tested with reliability analysis and values are varied [Table 1] from 0.764 to 0.942. This indicates that the variables are thought to be extremely reliable. The mean value of each variable is greater than 3, indicating moderate agreement.

To check the acceptance of the hypotheses, the researcher performed a multiple regression analysis [Table 2]. The findings revealed that all of the hypotheses were correct. The researcher found a significant positive impact of social media usage and cyberbullying among Sri Lankans. This was followed by beliefs, the current living environment, and lack of knowledge about social media. The study found a significant positive impact of 0.244 on social media usage, 0.223 on beliefs, 0.205 on the current living environment, and 0.336 on the lack of knowledge about social media.

The Pearson correlation coefficient shows a moderate and positive relationship between social media usage and cyberbullying on social media. The relationship is statistically significant at the 0.05 level, with a sig. value of 0.000. The relationship also shows a strong positive relationship between the current living environment and cyberbullying on social media. Additionally, the relationship shows a positive relationship between lack of knowledge about social media and cyberbullying on social media.

The study shows a high level of agreement among respondents with social media usage, beliefs, current living environment, lack of knowledge about social media, and cyberbullying as social media.

CONCLUSION AND IMPLICATIONS

This study evaluates factors affecting social media cyberbullying in Sri Lanka. It finds that social media use has a significant positive effect on cyberbullying, with users with the highest frequency and time spent on social media being more likely to be cyberbullied. The study also highlights the influence of users' beliefs on cyberbullying, particularly religious ideologies and astronomical beliefs. As religious bias increases, cyberbullying becomes more prevalent on social media, leading to severe consequences.

Cyberbullying is more likely to occur in users' living environments, which are divided into urban, semi-urban, and rural areas. People face various facilities and challenges, including public transport and waste disposal, which can lead to cyberbullying. Legal knowledge is also a significant factor in cyberbullying, with those lacking civil legal knowledge being more likely to fall victim to cyberbullying. Experience on social media also plays a role in cyberbullying, with more experienced users being less likely to be cyberbullied.

This study examines cyberbullying on social media in Sri Lanka, providing insights into user behaviour and its impact. The researcher offers recommendations for victims and perpetrators of cyberbullying. Victims should use social media only when necessary and be aware of essential rules. Protagonists should avoid causing harm and create accounts only on desired

social media platforms. Protagonists should avoid abuse and follow social media rules, while social media agencies should guide anger control.

Keywords: Cyberbullying, Facebook, snowball sampling, social media

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TABLES AND FIGURES**Table 1***Reliability Analysis*

Variables	No. of Items	Cronbach's Alpha
Social media usage	3	0.872
Beliefs	7	0.874
Current living environment	9	0.927
Knowledge about SM	3	0.764
Cyberbullying on SM	13	0.942

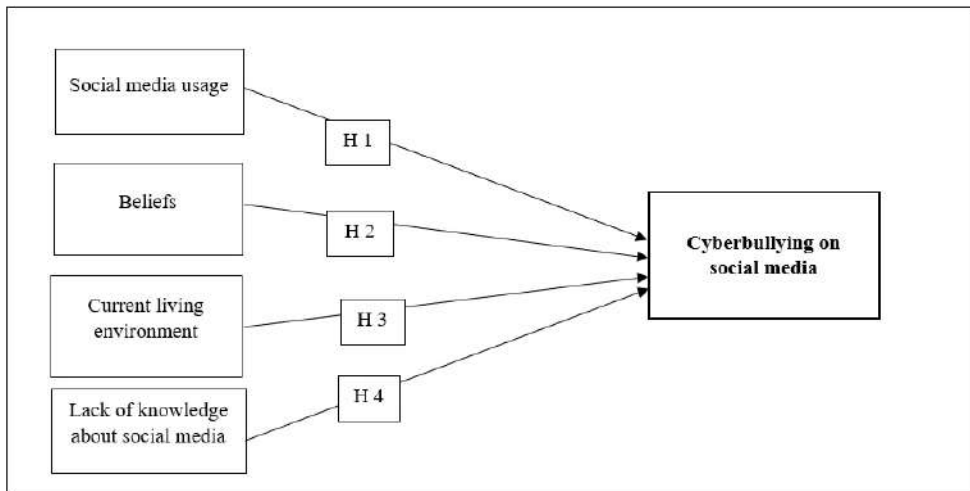
Table 2*Descriptive Statistics Analysis*

	Mean Statistic	SD Statistic	Skewness Statistic	Std. Error Statistic	Kurtosis Statistic	Std. Error Statistic
Social media usage	4.146	0.875	-1.537	0.218	2.041	0.433
Beliefs	3.744	0.872	-0.957	0.218	0.043	0.433
Current living environment	3.841	0.864	-1.239	0.218	0.978	0.433
Knowledge about social media	3.579	0.872	-0.43	0.218	0.086	0.433
Cyberbullying on social media	3.915	0.781	-1.673	0.218	2.907	0.433

Table 3*Regression Analysis*

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	β	Std. Error	β		
(Constant)	0.476	0.202		2.359	0.020
Social media usage	0.218	0.071	0.244	3.058	0.002
Beliefs	0.199	0.071	0.223	2.818	0.006
Current living environment	0.185	0.077	0.205	2.416	0.017
Lack of knowledge about social media	0.301	0.054	0.336	5.325	0.000

Figure 1
Conceptual Framework



ARTIFICIAL INTELLIGENCE AND HUMAN RESOURCE: SOME SIGNIFICANT RESEARCH GAPS IN INTEGRATION AND FUTURE RESEARCH OPPORTUNITIES

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INTRODUCTION

In the era of digital transformation, the organization's most valuable asset is its human resources, which requires special care. The objective of human resource development in the digital age is to advance both individuals and organizations. The presence of artificial intelligence in the current digital era has raised many questions. On one hand, artificial intelligence has a positive impact on the organization or business, while on the other hand, its presence is viewed as a threat that has the potential to replace humans. The scope of artificial intelligence extends beyond the application of technology to the industry in value creation and productivity enhancement. However, technology cannot create business value if the issues in the industry, particularly those related to human resources, are not well understood and studied. Humans and technology complement one another, and the effects of the integration of human resources and artificial intelligence must be identified. Humans are influenced and challenged by artificial intelligence in certain activities such as building trust, enhancing interpersonal skills, and increasing productivity and returns. All of these factors, however, necessitate the improvement of human resource skills to adapt to technological change; consequently, artificial intelligence raises many questions and poses a dilemma for human resources in organizations regarding the potential or future benefits, consequences, and impact of artificial intelligence. To enhance capabilities, artificial intelligence requires that human resources possess digital expertise. Utilization of technology will allow members of an organization to work optimally, thereby enhancing performance. Hence, technology will be able to support management functions within an organization (Usman, 2022). Little empirical research has been conducted on the factors influencing the introduction of Artificial Intelligence into the talent acquisition process (Niehueser & Boak, 2020). Future research should investigate the nature of the various effects of artificial intelligence on diverse employee groups when this technology is implemented (Kshetri, 2021). Due to expanding and diverse artificial intelligence applications in human resource management, the academic literature in this field is currently dispersed (Qamar et al., 2021). Therefore, it is a timely requirement to research the integration of human resources and artificial intelligence. This study aims to identify significant research voids about the integration of human resources and artificial intelligence, particularly in the context of Sri Lanka. The main research question in this study is “What are some of the major research gaps in the integration of human resources and artificial intelligence?” The primary research objective is to identify major research gaps and suggest potential future research directions related to the integration of human resources and artificial intelligence.

METHODOLOGY

Systematic Literature Review was conducted according to the method explained in Xiao & Watson, 2017. Using Science Direct, Emerald, Taylor & Francis, JSTOR, and Google Scholar databases and the keywords "Artificial Intelligence", "AI", and "Human Resource", a systematic literature review was conducted. Only journal articles were used in this study. Abstracts of the journal articles were examined for relevance to the research topic, and studies from all disciplines were included in the literature search. Correspondingly, only studies written in English were selected for this conceptual study. The quality and eligibility of the studies were assessed by reviewing the selected journal articles.

RESULTS AND DISCUSSION

A comprehensive integration framework for artificial intelligence and human resources is needed to obtain a broad view of the issue under concertation. The following significant gaps have been identified during this study.

There's a substantial contextual gap related to this field. Researchers have found that research studies related to artificial intelligence and human resources conducted in some areas of the United States are not applicable in other areas. There's a large contextual gap in this area and further research can be conducted in different parts of the world to explore the implications of the integration. There's a dearth of research conducted in Sri Lanka related to this integration, and more studies are needed in the future. This will assist the growing economy in Sri Lanka in maximizing the use of artificial intelligence in its recovery from recession.

Culture plays a significant role in evaluating the integration between artificial intelligence and human resource. More studies from various cultures are required to understand the depth of the issue. The culture in Sri Lanka is different from other countries. The extent to which artificial intelligence is integrated with human factors may be different in Sri Lanka compared to other nations. This could be a critical area of research given the current economic conditions.

Moreover, there is an empirical gap in this area, and more empirical studies related to worker experiences, attitudes, and behavior of human resource in the integration of artificial intelligence are required. The country would benefit if this research were conducted in the context of Sri Lanka.

There is a significant methodological gap in this area of research. There is a lack of qualitative research related to this topic. A qualitative approach would provide rich insights into the issue. To understand the problem in-depth, more case-study type research can be conducted. Enablers, barriers, and challenges of integration can be explored. Thus, industry managers can prepare for future obstacles.

FUTURE RESEARCH DIRECTIONS

There is a need to assess the readiness of human resources to integrate with artificial intelligence methodologies. Further, the training, competencies, and educational needs for integration should be identified. Future research should identify the environmental factors influencing the integration as well. Additional research can be done to understand how specific tools and techniques of artificial intelligence affect human resources. Moreover, researchers should explore the effects of artificial intelligence on attributes of human resources such as attitude, behavior, organizational learning, knowledge management, and innovative performance. Ethical concerns related to the integration of human resources and artificial intelligence provide another avenue for future researchers. It is imperative to investigate how

managers at different levels perceive integration in business organizations. A qualitative approach would offer rich insights into this issue.

CONCLUSION AND IMPLICATIONS

This study has identified significant research gaps related to the integration of artificial intelligence and human resources. It has also highlighted critical future research opportunities that future researchers can utilize to contribute to the literature. Key literature related to integration has been reviewed, and significant contextual, empirical, and methodological research gaps have been identified. Important future research directions have been provided, answering the main research question of this study.

Humans possess greater capabilities than machines. Moreover, industry administrators are keen to understand, from a research perspective, the implications for the human factor during the implementation of digital systems and their effects on people. The integration of human resources and artificial intelligence should be examined from both technological and sociological perspectives. It is imperative to address the aforementioned research gaps to gain a comprehensive understanding of the issue.

Keywords: Artificial intelligence, ethical concerns, human resource

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A STUDY OF CYBERSECURITY BEHAVIOUR AMONG UNDERGRADUATES OF RAJARATA UNIVERSITY OF SRI LANKA

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INTRODUCTION

Information technology has advanced significantly in recent decades, paralleling the surge in internet use by individuals and organizations. As individuals immerse themselves more in the digital world and share information, especially through social networks, which have become an indispensable part of many people's lives, their privacy is jeopardized due to the ubiquitous use of the internet and electronic devices. While ordinary users often perceive the internet as safe, believing they are immune to threats and are not in attackers' crosshairs, the reality is that cybersecurity is under threat daily. Security threats have become intertwined with technological advancements and the proliferation of internet technologies. People are generally exposed to threats when they engage with information technology in their daily routines. Whether knowingly or unknowingly, they are susceptible to security breaches (Aldossary & Zeki, 2016). Today, the internet is teeming with cybercriminals, including hackers, crackers, pranksters, and cyber terrorists. These actors employ a myriad of methods to commit cyberattacks, such as Denial-of-Service attacks (DoS), hacking, phishing, ransomware, viruses, cyberstalking, and more. Many individuals fall prey due to a lack of awareness about cyber threats and strategies to counteract cybercrimes (Aldossary & Zeki, 2016). This study delves into the current state of cybersecurity behavior among undergraduates in Sri Lanka, shedding light on the challenges they encounter and potential measures to bolster their cybersecurity habits. An exhaustive analysis of various factors influencing cybersecurity behavior among undergraduates is provided, spanning education level, awareness, cultural norms, and government policies. The study also offers suggestions for elevating cybersecurity behavior among Sri Lankan undergraduates. The results unveil a positive correlation between the independent and dependent variables. This insight indicates that one's self-perception of cybersecurity competencies and their grasp of cybersecurity can sway their behavior in this realm. However, there are instances where undergraduates' cybersecurity knowledge and their confidence in their skills are at odds. While undergraduates possess considerable knowledge and exhibit confidence in their cybersecurity abilities, they often don't apply this knowledge and these skills effectively.

METHODOLOGY

This is explanatory research that evaluates the factors affecting cybersecurity behavior. It assesses the effect of self-perception of cybersecurity skills, cybersecurity attitude, and cybersecurity knowledge on the cybersecurity behavior of undergraduates at Rajarata University of Sri Lanka.

A quantitative method is applied for this study, and essentially, three hypotheses are used to test the nature of the impact between three independent variables and one dependent variable. The survey method is chosen as the strategy for this study, as it is commonly used in deductive research. Since this research aims to investigate the cybersecurity behavior of undergraduates

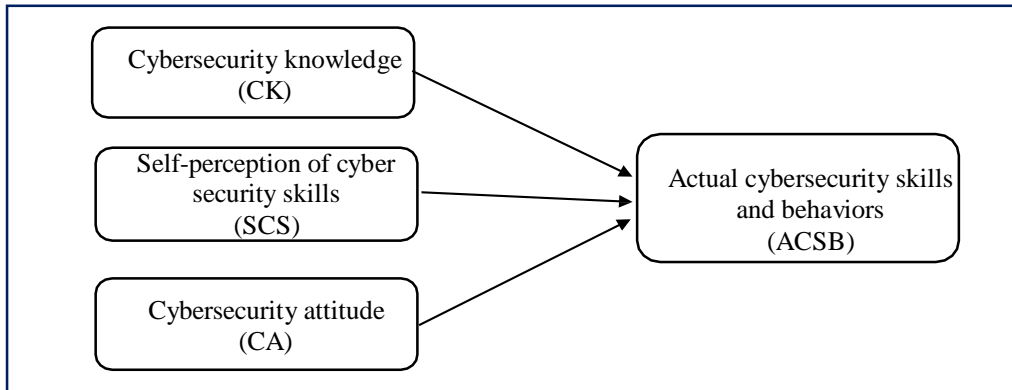
at Rajarata University of Sri Lanka, and data are collected from each individual, treating each student's response as individual data, the unit of analysis is at the individual level.

A structured questionnaire is used to collect primary data. Accordingly, this study is based on primary data gathered from 370 Rajarata University undergraduates, and the stratified sampling method was employed to collect data.

Additionally, data were gathered from previous research studies, documents, papers, magazines, reports, and online published content.

Figure 3

Conceptual Framework of the study



The following hypothesis was developed for the study.

H1: There is a significant positive relationship between undergraduates' cybersecurity knowledge and their actual cybersecurity behavior at Rajarata University of Sri Lanka.

H2: There is a significant positive relationship between undergraduates' self-perception of cybersecurity skills and their actual cybersecurity behavior at Rajarata University of Sri Lanka.

H3: There is a significant positive relationship between undergraduates' cybersecurity attitudes and their actual cybersecurity behavior at Rajarata University of Sri Lanka.

RESULTS AND DISCUSSION

In this study, a descriptive analysis was conducted to identify the basic nature of the research variables. The Mean, Standard Deviation, and Skewness of the dependent and independent variables were calculated. The results are shown in the table below.

According to the table above, all the independent variables (Cybersecurity attitude, Self-perception of cybersecurity skills, Actual cybersecurity knowledge) and the dependent variable (Actual cybersecurity behavior) are generally distributed, as their Skewness values are close to 0.

The correlation table shows the relationship between each variable and other variables, including the dependent variable. Consequently, the correlation matrix can assist the researcher in determining the relationships among variables. The table above elucidates this. The correlation coefficient ranges between -1 and +1. A value of -1 represents a completely negative relationship, while +1 indicates a completely positive relationship between variables.

Table 1*Relationship between cyber security knowledge and Actual cyber security behavior*

	ACSB	CK	SCS	CA
ACSB	1			
CK	0.183**	1		
SCS	0.183**	0.076	1	
CA	0.064	0.025	0.115	1

N = 370, **P<0.01

According to Table 1, the Pearson correlation value for undergraduates' cybersecurity knowledge to actual cybersecurity behavior was 18.3%, indicating a weak positive relationship between the variables mentioned above. The significance value in the table above is 0.000 (P<0.01), indicating that both variables are significant at the 0.01 level. Consequently, there was a statistically weak but positive relationship between the self-perception of cybersecurity skills and actual cybersecurity behavior.

It is accepted that a significance value of less than 0.05 is required for the correlation to be considered significant.

According to Table 1, the Pearson correlation value for undergraduates' self-perception of cybersecurity skills to actual cybersecurity behavior was 18.3%, indicating a weak positive relationship between the aforementioned variables. The significance value in the table is 0.000 (P<0.01), indicating that both variables are significant at the 0.01 level.

Consequently, there was a statistically weak but positive relationship between the self-perception of cybersecurity skills and actual cybersecurity behavior.

It is accepted that a significance value of less than 0.05 is required for the correlation to be considered significant.

According to Table 1, the Pearson correlation value between undergraduates' cyber security attitudes and actual cyber security behavior was 6.4%. The significance value in the table is 0.222 (P>0.01). As a result, statistically, there was no relationship between cyber security attitude and actual cyber security behavior. It is generally accepted that a significance value of less than 0.05 is required for the correlation to be considered significant.

As previously mentioned, a five-point Likert scale has been used in this study, with a mean value of 3. Based on this, the following decision rules can be formulated:

According to the table, the mean value for Cyber security attitude is 3.9903, and it is negatively skewed (-1.827). This indicates that respondents have a favorable cyber security attitude. The mean value for the self-perception of cyber security behavior is 3.9292 and it is negatively skewed (-2.192). This suggests that respondents have a positive self-perception of cyber security behavior. Furthermore, the mean value for cyber security knowledge is 3.9292, with a skewness value of -2.192, indicating that respondents possess good cyber security knowledge.

Moreover, the mean value for actual cyber security behavior is 2.3130, which is relatively low, suggesting that respondents may not exhibit strong actual cyber security behaviors.

CONCLUSION AND IMPLICATIONS

The study provides an in-depth analysis of various factors that influence cybersecurity behavior among undergraduates, including education level, awareness, cultural norms, and government policies. The paper offers recommendations for enhancing undergraduate cybersecurity behavior in Sri Lanka. The results revealed a positive relationship between

independent and dependent variables. This finding suggests that the self-perception of cybersecurity skills and cybersecurity knowledge can influence cybersecurity behavior. However, undergraduates' cybersecurity knowledge and self-perception of cybersecurity skills sometimes contradict each other. Undergraduates possess significant knowledge and are confident about their cybersecurity skills; however, they do not always put their knowledge and skills into practice. Moreover, there was a positive, albeit weak, relationship between the self-perception of cybersecurity skills and actual cybersecurity behavior. Self-perception of the ability to manage positive and negative affect is associated with high efficacy in managing one's educational development and resisting temptations to engage in anti-social activities such as computer misuse. Statistically, there was a weak but positive relationship between the self-perception of cybersecurity skills and actual cybersecurity behavior.

In the context of this research, students are advised to prioritize the enhancement of their cybersecurity practices. It is of utmost importance that they establish robust, unique passwords, activate two-factor authentication whenever available, and consistently update their software to address known vulnerabilities. Students should exercise vigilance in recognizing and avoiding phishing attempts, secure their Wi-Fi networks, and use encrypted communication methods for sensitive discussions. Additionally, they must consistently practice sound digital hygiene, which includes limiting the sharing of personal information, downloading content cautiously, and staying informed about the evolving landscape of cybersecurity threats. By adhering to these recommendations, students can actively contribute to safeguarding their digital identities and information, fostering a more secure online environment.

Researchers recommend several policy measures to enhance cybersecurity behavior among undergraduates. Firstly, policymakers should advocate for the integration of cybersecurity education within university curricula. This would encourage educational institutions to develop cybersecurity courses or modules that cover essential concepts and practical skills, ensuring that students navigate the digital landscape securely. Secondly, allocating funding for cybersecurity resources within universities is crucial. These resources can include cybersecurity training programs, workshops, and readily accessible materials. Adequate financial support is essential to equip students with the tools and knowledge they need to develop strong cybersecurity habits

Keywords: Cybersecurity attitude, cybersecurity knowledge, cybersecurity skills and behaviors, security threats

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**AWARENESS & USE OF E-RESOURCES ON INFORMATION SEEKING
BEHAVIOR OF UNDERGRADUATES AT RAJARATA UNIVERSITY OF SRI
LANKA**

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INTRODUCTION

ICT advancements shift information from print to electronic, increasing the value of e-resources (Karunaratna, 2014). Modern libraries aim to acquire more digital information resources to meet the diverse needs of students, teachers, scientists, and researchers efficiently (Partap & Ranga, 2021). Sri Lankan universities have established electronic archives and web-based resources, leading to exceptional utilization of e-resources by students (Wijethunga, 2017). The shift from print to electronic resources has transformed academic libraries, meeting the needs of researchers and information seekers. E-resources provide flexibility and cost-effectiveness, requiring librarians to inform users about their usage (Puneeth, 2021).

ICT changes teaching, learning, and information retrieval (Wijethunga, 2017). e-resources offer benefits over print materials, impacting user behavior and expanding learning opportunities. Awareness of resources and services is essential for practical use, as faster and easier access to information influences user behavior towards e-resources (Umar, 2019). According to Ahmad et al. (2019), many studies conducted on using e-resources reveal various challenges library users face. Factors such as lack of infrastructure, user education, awareness programs, language barriers, and limited IT skills restrict the utilization of e-resources. Low publicity, inadequate training, access restrictions, poor internet connection, insufficient computers, power outages, and limited searching skills hinder the full utilization of e-resources. These issues negatively impact access and usage of e-resources among academics and students (Kumar *et al.*, 2021).

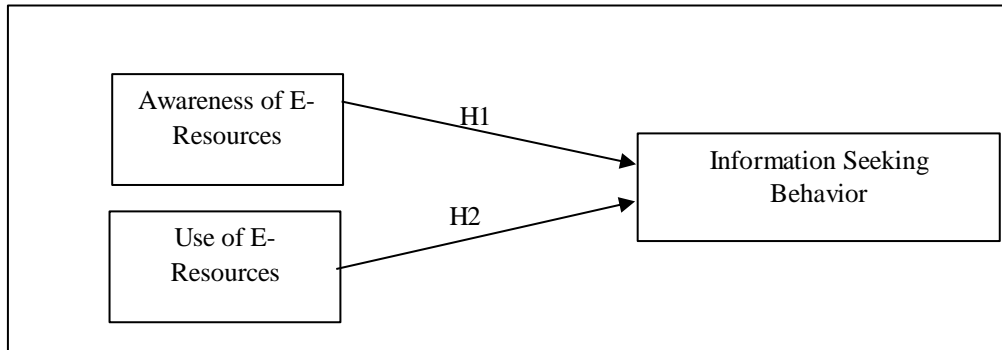
Limited studies have focused on students' information-seeking behavior about e-resources, particularly in the Sri Lankan university context (Munasinghe, 2014). The importance of understanding the problems faced by users when utilizing online information services is emphasized for better user service (Ali, 2005). Previous studies have primarily focused on postgraduate students, researchers, and teachers, with limited studies conducted on undergraduate students' use of electronic resources (Ruzegea & Msonde, 2021). The present research aims to explore the awareness and use of e-resources and their impact on the information-seeking behavior of undergraduates at Rajarata University in Sri Lanka.

METHODOLOGY

The population of this study is 3rd year and 4th year undergraduates in the Faculty of Management Studies, Rajarata University of Sri Lanka. The reason for selecting them as the population is that they are mostly engaging with information seeking with research and heavy academic work. The population is 934 undergraduates. The sample is selected from the population in a stratified sampling method, and the sample size is 274. This quantitative research is based on first-hand data and uses a deductive approach. The data is analyzed using the following techniques with SPSS software. Descriptive analysis, correlation analysis, and regression analysis were used to analyze the data.

Figure 1 below indicates the conceptual diagram developed based on a comprehensive literature review.

Figure 1
Conceptual Framework



The researcher developed hypotheses based on literature evidence.

H₁: There is an impact of awareness of e-resources on the Information seeking behaviour of undergraduates at the Rajarata University of Sri Lanka.

H₂: There is an impact of the use of e-resources on the information-seeking behaviour of undergraduates at the Rajarata University of Sri Lanka.

RESULTS AND DISCUSSION

The Cronbach Alpha value was checked to measure the internal consistency. This value should be more than 0.6 (this means 60% reliability) and identified that all three variables were internally consistent. Hence, none was removed from the scale. According to Table 1, the Cronbach Alpha value of each variable was greater than 0.9, indicating that the internal consistency of variables is good.

Descriptive statistics was used to explain the prevailing situation of variables. The overall mean value of awareness of e-resources (3.5517) indicates that respondents believe that awareness of E-resources is critical in information-seeking behavior. The overall mean value of the use of E-resources (3.8923) indicates that the participants of this study have moderately agreed with the use of e-resources.

Table 1
Values of reliability analysis and mean

Variable	Mean	Cronbach’s Alpha Value
Awareness of E-resources	3.551	0.948
Use of E-Resources	3.892	0.978
Information Seeking Behaviour	3.986	0.978

The correlation analysis in Table 2 showed that the awareness of e-resources had a strong positive correlation (0.723, sig. value = 0.000) with information-seeking behavior. Similarly, using e-resources had a strong positive correlation (0.921, sig. value = 0.000) with information-seeking behavior. These results indicate a strong relationship between the

variables. The Pearson coefficients, which measure the strength of the relationships, were all between 0-9, indicating a good fit in the dataset.

The criteria for conducting a regression analysis were met, and the database was deemed strong enough to obtain reliable results to test the hypotheses.

Table 2

Results of Pearson Correlation Analysis

	Information Seeking Behaviour (A)	Awareness of E-Resources (B)	Use of E-Resources (C)
A	1		
B	.723**	1	
C	.921**	.782**	1

N= 261, **P<0.01

The regression analysis results are shown below in Table 3. The adjusted R square denotes the multiple correlation coefficients representing all variables; 0.846 is the coefficient of determination. The regression model may account for 84.6 percent of the undergraduate's information-seeking behavior. The proportion of variance in the dependent variable (Information-seeking Behavior) that the independent factors can explain is known as awareness of E-resources and use of e-resources.

Table 3

Results of Regression Analysis (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.921 ^a	0.847	0.846	0.277	1.992

a. Predictors: (Constant), Use_of_EResources, Awareness_of_EResources
b. Dependent Variable: Information_Seeking_Behavior

The use of the e-resources coefficient (0.799, P- 0.000) reveals that it positively impacts information-seeking behavior. These findings back up the study's second hypothesis (H₂). This suggests that for every unit increase in the use of e-resources, there is a 0.799 times unit increase in undergraduates' information-seeking behavior.

Table 4

Hypotheses Testing

Hypotheses	Regression		Decision
	β	P	
H ₁ : There is an impact of awareness of e-resources on the information-seeking behavior of undergraduates at the Rajarata University of Sri Lanka.	0.008	.817	Not supported
H ₂ : The use of e-resources has an impact on the information-seeking behavior of undergraduates at the Rajarata University of Sri Lanka.	0.799	.000	Supported

When looking at hypotheses, only one is accepted. The first hypothesis (H₁) showed that only correlation has a positive relationship with undergraduate information-seeking behavior. According to regression analysis results, awareness of e-resources did not significantly impact undergraduates' information-seeking behavior. Therefore, the hypothesis couldn't be accepted.

CONCLUSION AND IMPLICATIONS

The main objective of this study was to examine awareness of e-resources and the use of e-resources on the information-seeking behavior of undergraduates at Rajarata University of Sri Lanka. This result indicates that awareness does not significantly impact the information-seeking behavior of undergraduates at the Rajarata University of Sri Lanka. The results of this study also show a significant positive impact on the use of e-resources towards the information-seeking behavior of undergraduates at Rajarata University of Sri Lanka.

Future researchers using online resources and how people search for information could widen their studies by looking at additional factors like how skilled people are with technology and their attitudes. They might also use different methods like surveys and discussions to get a complete picture. To overcome the limits of their studies, they could include more people in their research or look at different types of universities. Watching how people's behavior changes over time could show how online resources affect them in the long run. They could also see if things like age or comparing online to traditional materials play a role. The findings of this study provided practical contributions for undergraduates, academics, and future researchers as it revealed empirically how awareness and use of e-resources influence information-seeking behavior. The results and recommendations of this study can be used to manage university students' use of e-resources better and improve their information-seeking behaviour.

Keywords: Awareness of e-resources, e-resources, information seeking behaviors, use of e-resources

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**EFFECTIVENESS OF AUTOMATED ATTENDANCE SYSTEMS ON
PERFORMANCE IN PUBLIC SECTOR ORGANIZATIONS: A CASE OF
NATIONAL COLLEGES OF EDUCATION, SRI LANKA**

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INTRODUCTION

It is a well-known fact that employee attendance has an impact on the performance of the organization. Therefore, accurate measurements of attendance in both public and private sector organizations have become imperative. To improve performance, the introduction of an Automated Attendance System employing fingerprints was adopted everywhere in the world (Smith et al., 2010). It also applied to Sri Lanka and was initially implemented in the private and state sectors. There were dilemmas in this regard, and many opposed the digital signature, while some employees supported it.

In India, researchers suggested a fingerprint-based automation system for organizations to achieve accuracy and ensure enhanced employee satisfaction. The researchers continued to say that automation would reduce human errors (Gupta et al., 2019). In Malaysia, a study revealed that biometric technology is undoubtedly a global ICT strategy that can enhance staff attendance and productivity. Nevertheless, there may be negative organizational factors as well. Therefore, it is recommended that attention should be paid to several factors before recommending biometric technology as a means of improving the productivity of an organization's business processes (Mutahir et al., 2011).

In the Sri Lankan context, there has yet to be a reported study on the effectiveness of the Automated Attendance System (AAS) in public sector organizations. Hence, this research aimed to examine the effectiveness of fingerprint devices on performance, particularly at the National Colleges of Education (NCOEs) in Sri Lanka.

METHODOLOGY

This research was conducted quantitatively, employing questionnaires to collect data from employees and teacher trainees as respondents in five NCOEs. The Sample comprised 103 academic staff members, 61 non-academic employees, and 313 teacher trainees. Convenient sampling was first used to select the NCOEs as the NCOEs are situated in different localities in the country. Stratified sampling and systematic sampling techniques were applied to select respondents. The 5-point Likert Scale was used to quantify the performances of both academic and non-academic employees. Data analyses were done to estimate the mean values of the performances using SPSS, and three scale continuums were developed to interpret the results. A qualitative study was similarly included, focusing on the administrative officers (N = 26); the interview transcripts from these administrative staff were initially coded, categorized, and then thematically analyzed.

RESULTS AND DISCUSSION

In order to find out the fundamental perceptions of the NCOE employees and teacher trainees about the AAS, mean comparison was the primary technique adopted to make decisions in the research. The food committee members indicated the highest mean value in the quantitative analysis, 4.306. They were the teacher trainees who worked with non-academic employees, especially those who worked in the kitchen as cooks and served the food to teacher trainees in the dining hall.

Table 1

Mean Values of the Performance Measurements by Respondents

S.No	Category of Respondents	Cronbach's Alpha	Means	No. of Items	N
1	Trainees on academic works	0.804	3.788	15	261
2	Academic staff on AAS	0.812	2.607	12	103
3	Non-academic staff on AAS	0.743	2.055	10	61
4	Trainees- Food committee on kitchen staff	0.867	4.306	10	52

These food committee members experienced the actual output of the AAS three times a day during main meals and two times a day during tea breaks. These responses from the food committee members agreed that the AAS as a system was very effective from their point of view. Conversely, they did not see the obstacles and other problems related to the implementation of the AAS. Thus, they perceived the AAS as a successful system for managing minor employees.

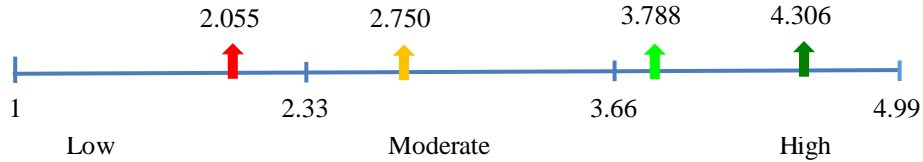
Similarly, the teacher trainees' perception of the services they receive from the academic staff during the timetables and other study sessions is positive; the mean was 3.788, which is a high performance according to the continuum. Teacher trainees see the AAS as a highly effective system. It has helped improve the academic staff's punctuality, the quality of their studies, and timetable management. The new system has an impact on teacher trainees to motivate towards studies, and as a whole, the new system has improved overall services by the academic staff members.

The teacher trainees indicated the above agreement scale just by looking at the services they receive from the academic staff. They did not see the problems or obstacles that could be behind the implementation of the AAS because they needed to use the AAS to mark attendance. Their attendance is marked separately in a traditional register manually. They saw it from their point of view as customers or service recipients, not as those who experience the problems of the AAS.

In contrast, the academic staff did not perceive the AAS as a sound system, and the performance mean was below the neutral line of 3.00 and 2.750, showing a moderate performance. This fact reflects that the academic staff did not agree that the AAS is an effective system because they perceived some problematic backgrounds while reporting to duty using the fingerprint machine instead of the old attendance register. In general, they perceive this system to cause low performance.

When the perception of the non-academic staff was considered, their performance mean was 2.055, indicating a low performance. They similarly perceived the AAS as problematic due to some obstacles from their point of view. The non-academic staff members faced situations beyond their control, such as public transport facilities for NCOEs, etc. They perceived the AAS as a system that negatively impacts them as the NCOEs' employees.

Figure 1
3 Scale Continuum for the Interpretation



The senior administrators, the academics working in the NCOEs as Presidents, Vice Presidents, and Coordinating Lecturers, had the following opinion. Once the qualitative data from interviews were analyzed thematically, their perception of the AAS was positive. They looked at the AAS from their management point of view because it helped them manage the employees' arrivals and reduced some manual work, such as calculating duty hours and overtime hours, etc. Overall, senior managers perceived that the AAS positively impacted the overall performance of an academic institution, which helped them manage employees' arrivals and departures effectively.

CONCLUSION AND IMPLICATIONS

A three-scale continuum interpreted all the findings from the quantitative data through the Likert Scale of five points. In summary, results showed that the AAS has a positive effect on the punctuality of all grades of employees, and the administrative staff has confirmed this fact. Teacher trainees fully agreed with the AAS as a successful system from two perspectives, i.e., improved academic and non-academic staff performance. Non-academic staff disagreed with AAS, and academic staff did not agree that AAS is an excellent mechanism to improve performance. However, almost all the administrative staff agreed that AAS has improved its effectiveness. Overall findings suggest that AAS should be continued, and the problems surfacing with the use of the AAS have to be addressed separately.

As a solution to some of the issues, the necessity of changing the reporting time of arrival and departure, with adherence to the working hours standard based on the circumstances, could be recommended. Furthermore, establishing better management and performance evaluation systems and linking AAS with the other appropriate administration software could further be considered.

Keywords: Automated attendance systems, effectiveness, performance, public sector

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FACTORS AFFECTING THE MOBILE BANKING APPLICATION USAGE AMONG ADULTS IN THAMPALA VILLAGE, SRI LANKA

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INTRODUCTION

Mobile banking has become more conducive to many individuals with the rapid development of Information and Communication Technology (ICT) and mobile and smartphones, allowing people to transact anywhere and anytime via mobile banking (Govender & Sihlali, 2014). Although rapid advancement in Information Technology (IT) has increased interest in mobile banking application usage among society, some people are still used to traditional banking activities.

The Technology Acceptance Model (TAM) by Davis (1986) is used in numerous studies to examine the factors affecting people's use and acceptance of new technology. The Theory of Reasoned Action, or TRA, which Fishbein developed in 1967, is fundamentally the basis of TAM. Perceived Ease of Use (PEOU) and Perceived Usefulness (PU), according to TRA, are the variables that determine a person's perspective toward his willingness to use technology, wherein intention primarily serves as a mediator in using the system. However, TAM does not consider economic, demographic, or external factors, which have limited the effectiveness of this model in predicting a person's attitude and intention toward the adoption and acceptance of mobile banking (Rajaratnam, 2020).

Considering all the factors, the problem statement of this study will address why the elderly have not accepted mobile banking and how the factors influence their use of mobile banking applications in Thampala.

METHODOLOGY

Table 1

Research Methodology

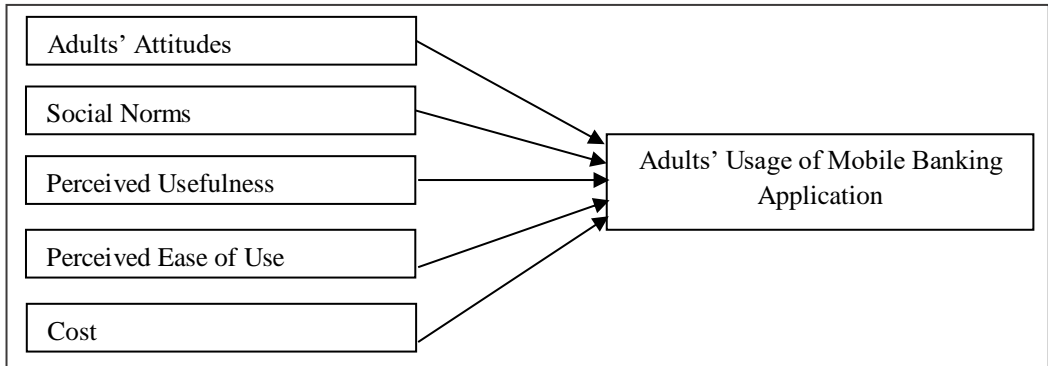
Items	Methodology
Population	5874 of older adults in Thampala village, Sri Lanka
Sample Method	Convenience Method
Sample Size	298 adults in Thampala village, Sri Lanka
Data Collection	Questionnaire Form
Data Analyzing	Descriptive Statistics, Correlation Analysis, Multiple Regression Analysis

According to the study, the dependent variable is adults' usage of mobile banking applications. Adults' attitudes, social norms, perceived usefulness, perceived ease of use, and cost are independent variables drafted in the following conceptual framework.

The hypotheses, which were developed to identify the impact of the independent variables on the dependent variables, are H_1 : There is a positive impact of adults' attitude on adults' usage of mobile banking applications in Thampala village; H_2 : There is a positive impact of social norms on adults' usage of mobile banking applications in Thampala village; H_3 : There is a

positive impact of perceived usefulness on adults’ usage of mobile banking applications in Thampala village; H_4 : There is a positive impact of perceived ease of use on adults’ usage of mobile banking applications in Thampala village and H_5 : There is a negative impact of cost on adults’ usage of mobile banking applications in Thampala village.

Figure 1
Conceptual Framework



RESULTS AND DISCUSSION

Table 2

Summary of Hypothesis testing results

Hypo.	Correlations		Decision	Regression		Decision	Final Decision
	r	p		β	p		
H_1	0.771	0.000	Accepted	0.500	0.000	Accepted	Fully Supported
H_2	0.671	0.000	Accepted	-0.322	0.000	Accepted	Fully Supported
H_3	0.521	0.000	Accepted	0.222	0.000	Accepted	Fully Supported
H_4	0.501	0.000	Accepted	0.232	0.000	Accepted	Fully Supported
H_5	0.555	0.000	Accepted	-0.085	0.019	Accepted	Fully Supported

The correlation analysis results indicated a significant and robust positive relationship between adults' attitudes, social norms, perceived usefulness, perceived ease of use and cost, and mobile banking application usage.

CONCLUSION AND IMPLICATIONS

The primary purpose of this study was to examine factors affecting mobile banking application usage among adults in Thampala village. The impacts of each factor on adults’ mobile banking application usage and the identification of the most significant factor in adults’ mobile banking application usage were examined in this study.

The secondary objective of this study was to identify the most significant factor in adults' mobile banking application usage. The researcher has revealed that the adults' attitudes are the most significant factor in implementing adults' mobile banking application usage. The correlation coefficient of the adults’ attitudes has shown a significant and strong positive relationship with the dependent variable ($R=0.771$). The value is higher than other variables. Correspondingly, according to the results of multiple regression analysis, its significant value is 0.000, which is lower than other variables.

As per the findings in the research, a few suggestions can be recommended to banks to mention how mobile banking application usage among adults in Sri Lanka. As adults' attitudes play a

significant role in mobile banking application usage, the following recommendations can be made for increasing adults' mobile banking application usage. Banks should provide clear and concise information about the terms and conditions, fees, and policies associated with using the application. This will help to build trust and confidence among adults by enhancing transparency. Mobile banking applications should leverage the power of social norms by highlighting the growing trend of using mobile banking applications among adults, their family members, and other associates. It can showcase reviews and ratings from other users, serving as social proof to encourage more adults to use the application.

Similarly, banks should prioritize building trust by implementing robust security features, providing excellent customer support, and offering clear communication about how users' personal and financial data is handled. Banks should ensure their applications are easy to use by offering tutorials, demos, and step-by-step guides to help adults navigate the application. Additionally, offering intuitive interfaces, user-friendly features, and personalized recommendations can improve the perceived ease of use of the application. It would be better if banks could provide financial education and guidance to users, especially adults, on managing their finances effectively. By helping them to understand the financial benefits of using the application, banks can create a positive image of cost among adults and encourage more usage.

Keywords: Adults' attitudes, cost, mobile banking, perceived ease of use, perceived usefulness, social norms.

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FACTORS AFFECTING UNDERGRADUATES' ACCEPTANCE OF THE ZOOM APPLICATION AS AN E-LEARNING TOOL (REFERENCE TO RAJARATA UNIVERSITY OF SRI LANKA)

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INTRODUCTION

The concept of E-Learning has existed for many years, but it gained significant popularity in Sri Lanka during the Covid-19 pandemic. With the need to implement social distancing measures, the Sri Lankan government and educational institutions turned to online platforms to continue academic activities. The sudden closing of education institutional facilities driven authorities to propose online learning to ensure students are not left inactive during the pandemic period (Chandradasa & Galhena, 2021). The University Grant Commission (UGC) of Sri Lanka, in collaboration with Learn and Research Network (LEARN), decided to use the Zoom meeting application as the primary E-Learning tool and provided free internet access for undergraduate students. This shift to E-Learning was a new experience for many university students who were accustomed to traditional face-to-face learning.

Given the global circumstances and the application of E-Learning, researchers and analysts started investigating student behaviors and satisfaction with this mode of education, focusing on the various tools used for teaching and learning. UNESCO (2021) mentioned that online learning can work with all-inclusive admittance to education, span learning experience, support the development of instructors, enhance the quality of learning, and improve education organization and administration. And for this analysis, (Muzurura et al., 2021) participated by investigating lecturers' or instructors' perspectives, and mentioned E-Learning transformation, from limited knowledge acquisition in a traditional classroom to a self-exploring platform, which will enhance the ability to construct new knowledge. This study specifically focuses on the Zoom application as the chosen E-Learning tool in Sri Lankan universities and examines undergraduates' acceptance of this application. Among several E-Learning tools, the authorities chose the Zoom Meeting application by evaluating given most convenient factors of the platform. As well as the Sri Lankan universities, foreign countries also consider Zoom as a tool which makes learners and teachers more convenient the online learning sessions (Abriati et al., 2022).

In the Sri Lankan Context, most of the studies have given their attention to students' and undergraduates' acceptance and satisfaction for E-Learning. And there were few studies conducted on specializing Zoom applications for E-Learning. Among them, students' attitudes toward the use of Zoom in Higher Educational Institutes (Mohamed et al., 2022) and students' intention to use and continue Zoom application in E-Learning by (Chandradasa & Galhena, 2021) studies act as a foundation to this investigation. User acceptance is crucial for the success of any product or service, and it directly impacts students' usage and learning experience. The study explores factors influencing undergraduates' acceptance of the Zoom application, considering technology self-efficacy, perceived utility, perceived quality, and perceived value. The Technology Acceptance Model (TAM) by Davis (1989) is utilized as a theoretical framework for measuring user acceptance. By collecting quantitative data through

a structured questionnaire from students in the Rajarata University of Sri Lanka, the study examines the impact of these factors on the acceptance of Zoom as an E-Learning tool.

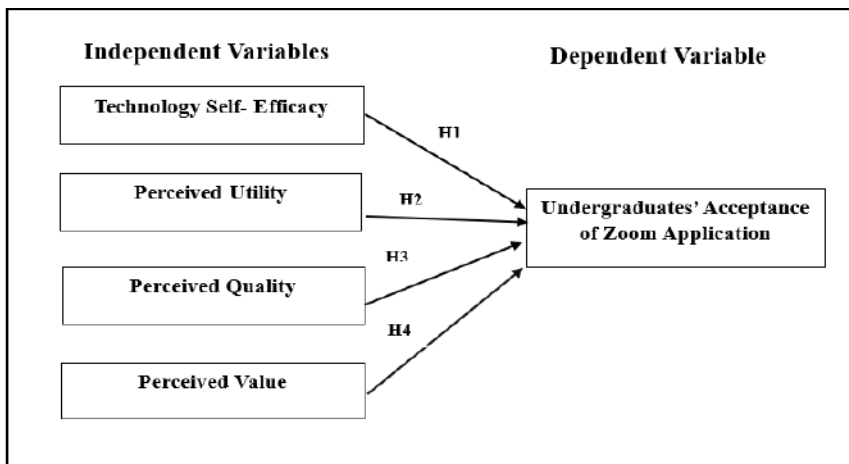
The findings indicate that technology self-efficacy, perceived value, and perceived quality have a positive and significant impact on undergraduates' acceptance of the Zoom application. However, the perceived utility does not significantly affect acceptance. These results provide valuable recommendations for Zoom application developers, educational authorities, and researchers, allowing them to better understand the factors that influence students' acceptance of E-Learning tools and inform future developments in the education system.

METHODOLOGY

This research study focused on the primary data and structured questionnaires to collect the required data. 370 undergraduates from the 6 faculties were selected as the sample. The study used the simple random sampling technique to select respondents from the population. Based on the extensive literature survey conducted by the researcher selected four factors as independent variables of the study as technology self-efficacy, perceived utility, perceived quality, and perceived value on undergraduates' acceptance of the Zoom application. Through the analysis of the study, the researcher tried to identify whether there are significant relationships between above mentioned independent variables and the student’s acceptance the Zoom application.

The research was explanatory type research and the approach used for this study was quantitative. The survey questionnaire was administered in data collection and all analysis were performed with the assistance of the SPSS. In analysis, firstly, the sample has been described by demographic characteristics. After, researcher conducted a reliability analysis. Then the researcher interpreted a descriptive analysis of the independent variables. Then calculate the correlation analysis of the study. Finally, the researcher presented the results of hypotheses testing with regression analysis. Every Result was tabulated and analyzed using statistics. Figure.1 below indicates the conceptual diagram which was developed based on a comprehensive literature review.

Figure 1
Conceptual framework



The researcher developed these hypotheses based on previous research and theories.

*H*₁: Technology self-efficacy (SE) has a significant impact on the undergraduates' acceptance of the Zoom application (AZ) as an e-learning tool.

*H*₂: Perceived utility (PU) has a significant impact on the undergraduates' acceptance of the Zoom application (AZ) as an e-learning tool.

*H*₃: Perceived quality (PQ) has a significant impact on the undergraduates' acceptance of the Zoom application (AZ) as an e-learning tool.

*H*₄: Perceived value (PV) has a significant impact on undergraduates' acceptance of the Zoom application (AZ) as an e-learning tool.

RESULTS AND DISCUSSION

These results were generated from statistical analysis of the impact factors affecting the undergraduates' acceptance of Zoom as an E-Learning application. The sample consists of 370 university students of the Rajarata University of Sri Lanka. A survey questionnaire was administered in data collection and all analysis was performed with the assistance of the SPSS 25 version. The researcher interpreted a descriptive analysis of the independent variables. Then calculate the correlation analysis of the study. Finally, the researcher presented the results of hypotheses testing by regression analysis.

Before run to the regression analysis, all the diagnostic test are performed (not tabulated). To investigate the relationship between independent and dependent variables, a product movement correlation with a two-tailed test of significance was used here.

Table 1

Results of correlation analysis

	<i>SE</i>	<i>PU</i>	<i>PQ</i>	<i>PV</i>	<i>AZ</i>
<i>SE</i>	1				
<i>PU</i>	.659**	1			
<i>PQ</i>	.708**	.726**	1		
<i>PV</i>	.742**	.754**	.764**	1	
<i>AZ</i>	.695**	.662**	.734**	.772**	1

* $p < 0.05$, ** $p < 0.01$

All the correlations in the matrix are positive, indicating that as one variable increases, the other tends to increase as well. The strength of the correlations is strong, and they are statistically significant. These results suggest a strong positive linear relationship between the pairs of variables examined.

The results suggest that Technology Self-Efficacy (SE), Perceived Quality (PQ), and Perceived Value (PV) are significant predictors of "Undergraduates' Acceptance." Technology Self-Efficacy has a moderate positive effect, while Perceived Quality and Perceived Value have strong positive effects. Perceived Utility (PU), on the other hand, does not appear to have a significant impact on Undergraduates' Acceptance in this model.

Table 2
Results of regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.671	0.144		4.648	0.000
SE	0.182	0.050	0.176	3.626	0.000
PU	0.054	0.053	0.050	1.005	0.315
PQ	0.268	0.052	0.270	5.131	0.000
PV	0.354	0.051	0.397	7.006	0.000

CONCLUSION AND IMPLICATIONS

This research aims to identify the factors influencing undergraduate acceptance of the Zoom application as an E-Learning tool at Rajarata University in Sri Lanka. The study's conclusions have important implications for educational authorities, E-Learning developers, and users in the field. User satisfaction and acceptance are crucial in marketing, as they directly impact product usage. Factors affecting user acceptance of E-Learning tools vary, but the analysis shows that technology self-efficacy, perceived value, and perceived quality significantly influence undergraduates' acceptance. The researcher recommends that Zoom enhance its application's features to be more user-friendly and general, and suggests that the University Grant Commission investigate undergraduates' technology self-efficacy levels when implementing new E-Learning tools. However, the perceived utility does not significantly contribute to undergraduates' acceptance, as some academic fields with practical sessions may not be adequately supported by Zoom. Overall, the findings and recommendations shed light on the factors influencing the acceptance of the Zoom application as an E-Learning tool.

Keywords: E-learning tools, perceived quality, perceived value, self-efficacy, zoom application

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**FACTORS AFFECTING UNDERGRADUATES' INTENTION TO TRADE ON THE
CRYPTO MARKET: REFERENCE TO UNDERGRADUATES IN RAJARATA
UNIVERSITY OF SRI LANKA**

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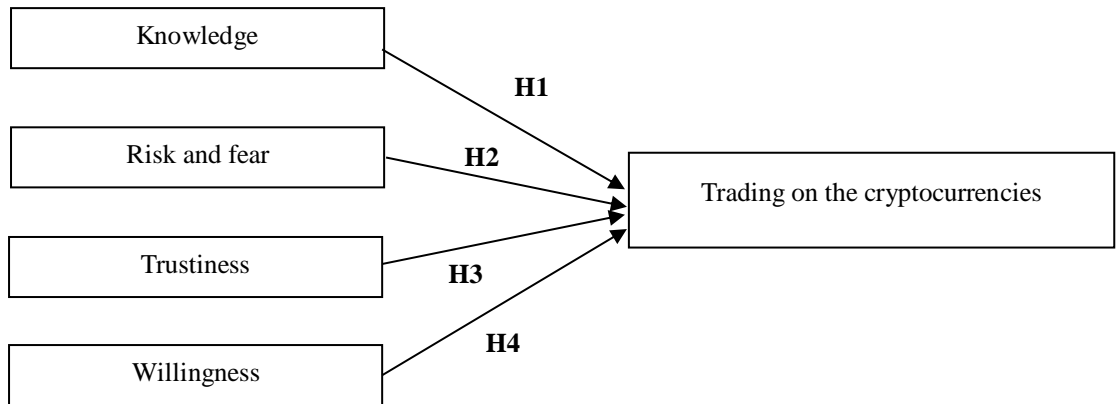
INTRODUCTION

Cryptocurrency is a peer-to-peer digital exchange system that uses cryptography to generate and distribute money. Depending on the specific needs, cryptocurrencies use several mining technologies. For example, some cryptocurrencies focus on limiting the number of valid transactions per time, while others emphasize providing fast, lightweight service (Chaturika, 2021). Almost all economically developed countries use this cryptocurrency to carry out their daily activities. Some people do not buy this cryptocurrency but use it for trading purposes and earn much money from it (Bianchi, 2022).

Even developing countries such as Sri Lanka can earn money using this cryptocurrency for trading. The world is more familiar with cryptocurrency than in previous years when it comes to 2021. Cryptocurrencies employ decentralized control instead of centralized digital currency and central banking institutions. Each cryptocurrency is controlled independently thanks to distributed ledger technology, most commonly a blockchain, which acts as a database for openly accessible financial transactions (Dewani et al., 2020). The discovery of Bitcoin in 2008 by Satoshi Nakamoto (Adam & Dzang Alhassan, 2020) led to the creation of new altcoins. The price of Bitcoin surged to US\$ 4,780.15 on September 2, 2017 (Lee et al., 2018). Today, the Bitcoin price is going higher to higher. It is now shown as US\$ 22,743.75, and Ethereum is now as US\$ 1577.76. These values are changed regularly to the buying and selling rate (Sam Reynolds, 2022). On March 17, 2010, the first Bitcoin transaction began on BitcoinMarket.com, the first Bitcoin exchange marketplace (Meero et al., 2021). Trust in cryptocurrency can be explained similarly to trust in other currencies. Thus, why do people trust any currency? The answer is straightforward because they believe that this money can be used in exchange for goods, services, and investments. As a result, trust in cryptocurrencies is a significant factor influencing the acceptance of these currencies as international currencies (Dewani et al., 2020). Cultural fear and lack of factual knowledge may be the reason for low social preparedness in Sri Lanka's cryptocurrency industry (Chandrasekara, 2022). However, this study aims to understand precisely why this lack of social readiness in Sri Lanka regarding cryptocurrencies is. Consequently, the problem statement can be highlighted to look at the impact of knowledge, risk and fear, trust (trustiness), and willingness to trade on the crypto market in the Rajarata University of Sri Lanka.

METHODOLOGY

Figure 1
Conceptual Framework



The nature of the study is quantitative, and the research approach of this study is deductive. In this research, the researcher used primary data for the data collection method, a multistage random sampling method. That means the researcher first used stratified sampling for creating the starts by considering the education stream. The researcher used the random sampling method to get the sample size from equal proportions of each department. The population of this research is undergraduates in Rajarata University of Sri Lanka, which is 8330, obtained from the university's statistics department. The sample size of this study is 370, according to the morgen table. The researcher used regression analysis, descriptive statistics, and reliability analysis as the data analysis method. Then, based on the research findings, the researcher examined the following hypotheses related to the model shown above.

H₁: There is a significant positive impact of knowledge on the trading of cryptocurrencies among undergraduates at the Rajarata University of Sri Lanka.

H₂: There is a significant negative impact of the risk and fear on the trading of cryptocurrencies among undergraduates at the Rajarata University of Sri Lanka.

H₃: There is a significant positive impact of the trustiness of trading on cryptocurrencies among undergraduates at the Rajarata University of Sri Lanka.

H₄: There is a significant positive impact of willingness to trade cryptocurrencies among undergraduates at the Rajarata University of Sri Lanka.

The data collection used a web-based questionnaire, and the information received by the above questionnaire is numerically converted and sent to the SPSS to analyze the information. The effect of the dependent and independent variables and what has happened to their level is analyzed.

RESULTS AND DISCUSSION

The correlation test of the independent variables and the cryptocurrency trading is as follows.

Table 1
Correlation with Trading on Cryptocurrency

	Pearson Correlation
Knowledge	0.361**
Risk and fear	-0.228*
Trustiness	0.381
Willingness	0.459**

** p<0.01 *p<0.05

The relationship between these variables is statistically significant because the correlation is significant. A statement can be confirmed if the significance value of the respective variable is less than 0.05. Similarly, the section called correlation in this table shows whether there is a positive or negative relationship between the two variables.

The significant value shown in the coefficients table should be less than 0.05 for the acceptance of the variable. The table's beta value describes the impact type within the independent and dependent variables. The test of regression of the independent variables and the cryptocurrency trading is as follows, and the regression analysis shows the acceptance of each hypothesis in the model.

Table 2
Model Summary

Model	R	R Square	Adjusted R Square	Std. error
1	0.649 ^a	0.421	0.415	0.237

a. Predictors: (Constant), Willingness, Risk and fear, Knowledge, Trustiness

Table 3
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	15.027	4	3.757	66.360	0.000 ^b
Residual	20.663	365	0.057		
Total	35.689	369			

a. Dependent Variable: Usage of Trading

b. Predictors: (Constant), Willingness, Risk and fear, Knowledge, Trustiness

According to the researcher's analysis, the hypotheses related to all the variables the researcher developed are accepted. The researcher determines it because the significant value obtained in the coefficient table by adding all the variables shows a value less than 0.05. Here, except for the variable risk and fear used by the researcher, a positive relationship is shown with all other variables, the dependent variable, and only the variable called risk and fear shows a negative relationship.

Table 4
Coefficients

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	2.414	0.149		16.201	0.000
Knowledge	0.190	0.020	0.401	9.707	0.000
Risk and fear	-0.085	0.025	-0.152	-3.361	0.001
Trustiness	0.131	0.024	0.266	5.560	0.000
Willingness	0.156	0.022	0.305	7.057	0.000

a. Dependent Variable: Usage of Trading

CONCLUSION AND IMPLICATIONS

The findings found by the researcher in this study proved that these variables significantly affect cryptocurrency trading in the crypto market. For this, the researcher uses four widely used variables for cryptocurrency. Among those variables, the impact of some variables is negative, while the impact of others is positive. In this way, a negative impact was shown in risk and fear, and a positive effect was shown in all other variables, namely knowledge, willingness, and trustiness.

The recommendation given by the researcher to the undergraduates who know about cryptocurrency is to further search for knowledge about this cryptocurrency and use that knowledge correctly. The values of cryptocurrencies are constantly changing; thus, researchers advise keeping an eye on them. Keep up with the most recent changes, and follow reputable blogs, social media profiles, and news sources. It is not possible to improve at once in the subject of cryptocurrency. Consequently, the researcher recommends that undergraduates who need to learn about cryptocurrency only invest in cryptocurrency if they know about it. Then, they may lose sight of the good side of cryptocurrencies. Find out more about cryptocurrency. When researching cryptocurrency, various variables that are not included in this research can be identified. Hence, the researcher invites future researchers to use other variables besides these four to see if the results are the same when researching this cryptocurrency.

Keywords: Cryptocurrencies, knowledge, trustiness, risk and fear, undergraduates, willingness.

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FACTORS INFLUENCING THE BEHAVIORAL INTENTION OF DIGITAL LIBRARIES AMONG UNIVERSITY UNDERGRADUATES IN SRI LANKA

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INTRODUCTION

The emergence of Information Technology (IT) has converted individual lifestyles and technology usage subject to changes in education, particularly in university libraries. According to (Waheed et al., 2015), Innovation in IT provides the opportunity to produce unique products. Universities have embraced information and communication technology to modernize their library services, offering digital resources with traditional printed materials. A digital library offers a variety of essential materials, including databases, e-books, and journals (Sahak et al., 2014). This transformation from traditional to digital resources has altered the concept of libraries, making information more accessible regardless of geographical constraints. The activities carried out manually are being carried out effectively and smoothly with the help of information and communication technology. Khan (2016) explains that Organization, administration, and other technical operations for libraries have become more accessible, and more work may be completed in a relaxed mood.

Behavioral intention is the likelihood of engaging in behavior influenced by motivational factors. According to (Alawamreh et al., Nur Fazidah, & Elias, 2015), behavioral intention is the perceived likelihood or subjective probability of an individual engaging himself or herself with a particular behavior. Various models have been used to understand people's acceptance of digital libraries. The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) play a key role. The above models are a comprehensive framework for explaining user behaviors toward technology adoption.

As per Trivedi (2010), digital information is becoming increasingly in demand; therefore, universities have invested much money in upgrading library facilities and acquiring adequate library resources for the students (Hindagolla, 2017). According to Girakaduwa (2019), usage of e-libraries by university students was 62.7% in order to be aware of the information. Indirectly, it indicates that 37.3% of students did not use e-libraries to find information. Therefore, the factors affecting university students' behavioral intention on digital libraries can be found. This study seeks to address the gap by investigating factors impacting the behavioral intention of digital library usage among Sri Lankan university undergraduates.

METHODOLOGY

The researcher has built up a conceptual framework for the study based on the literature of previous researchers, the TAM model, and the UTAUT model. This study used performance expectancy, effort expectancy, social influence, and facilitating conditions as independent variables. In contrast, the dependent variable was the behavioral intention to use digital libraries. This research is based on an explanatory nature, and the researcher uses the individual level of analysis. Furthermore, the current study is cross-sectional. The population of this study consists of all undergraduates in state-sector universities in Sri Lanka. The study's sample size was 200 undergraduates in state universities selected by convenient sampling. In this study, the researcher used questionnaires to obtain the primary data. Collected data were

analyzed using SPSS version 21 software to develop correlation and regression analysis for hypotheses acceptance.

RESULTS AND DISCUSSION

The reliability values of each variable used in the study were above 0.7, where performance expectancy (0.891), effort expectancy (0.884), social influence (0.913), facilitating conditions (0.953), and behavioral intention (0.918). Validity is the measurement of the degree of validity of the research instrument. According to this research, KMO values of performance expectancy (0.891), effort expectancy (0.884), social influence (0.913), facilitating conditions (0.906), and behavioral intention (0.760). According to the findings, most respondents are female (69.2%) and male (30.8%). The researcher intended to measure the impact of performance expectancy, effort expectancy, social influence, and facilitating conditions on university undergraduates' behavioral intention to use the digital library. The correlation coefficients for performance expectancy, effort expectancy, social influence, and facilitating conditions are 0.859, 0.590, 0.729, and 0.745, respectively, under 0.000 statistical significance. The above results depicted that all the independent variables used for the study have a strong positive relationship with behavioral intention to use digital libraries. R square value of the regression model interprets 0.831 under 0.000 statistical significance, which suggests 83.1% of the variants in the Behavioral Intention were predicted from the PE, EE, SI, and FC levels.

The findings show that performance expectancy, effort expectancy, social influence, and facilitating conditions have an unstandardized coefficient of 0.485, 0.133, 0.277, and 0.203, respectively. The following regression equation can be derived from the available data for predicting behavioral intention from performance expectancy, effort expectancy, social influence, and facilitating conditions. The regression equation can be written as follows based on the above results.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \epsilon$$

$$Y = -0.203 + 0.485(X_1) + 0.133(X_2) + 0.277(X_3) + 0.203(X_4)$$

All the independent variables are significantly correlated with behavioral intention since all the significant values are equal to 0.000. Furthermore, the regression model describes that this study's independent variables significantly impacted behavioral intention to use digital libraries. Therefore, the researcher can define performance expectancy, effort expectancy, social influence, and facilitating conditions, which significantly positively impact behavioral intention to use digital libraries.

CONCLUSION AND IMPLICATIONS

This study investigates factors influencing the behavioral intention of digital libraries used among Sri Lankan state university undergraduates. Data was collected from 200 respondents out of the initial sample of 384 using a standard questionnaire. SPSS version 25 was used for analysis, including reliability, validity tests, descriptive statistics, correlation, and regression analysis. Findings revealed that performance expectations (B = 0.485) have a significantly more significant impact on behavioral intention. In contrast, other factors, effort expectancy (B = 0.133), social influence (B = 0.277), and facilitating conditions (B = 0.203), have significantly less impact on behavioral intention of digital libraries among university undergraduates.

Keywords: Effort expectancy, facilitating conditions, performance expectancy, social influence

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FACTORS THAT INFLUENCE THE USE OF COMPUTER-ASSISTED AUDIT TECHNIQUES (CAATs) BY INTERNAL AUDITORS IN SRI LANKA

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INTRODUCTION

Information technology (IT) is an excellent investment in the current business world. More businesses are converting to e-business from traditional company practices (Damer *et al.*, 2021). The rapidly expanding field of IT includes computer hardware, databases, networks, telecommunications, the internet, extranets, CAATs, etc. (Cerullo & Cerullo, 2003). CAATs can assist internal and external auditors in performing audit tests and activities to predict financial failure or fake financial statements; CAATs can range from straightforward processes like electronic working papers to statistical analytic software and artificial intelligence capabilities (Mansour, 2016). Although IT-based auditing techniques offer several advantages over conventional auditing methods, their effectiveness depends on corporate and human characteristics (Pathmasiri & Piyananda, 2021).

The auditor skilled in computer-based auditing will add value because he or she possesses at least two areas of expertise: auditing and information technology. Auditors use CAATs to protect a business from loss due to human error and limit the potential for fraud. CAATs are an effective audit technique for detecting financial inconsistencies and fraud. Optimizing the application of CAATs to financial statements can aid in the prevention of fraud. One method for detecting fraud is to assess the availability of data to identify fraud symptoms. The use of audit processes necessitates using CAATs because it is impractical for the auditor to verify every transaction that occurs (Lestari *et al.*, 2020). This study aims to provide insight into the CAATs adoption by paying attention (Venkatesh & Zhang, 2010) to internal auditors in Sri Lanka PLCs.

METHODOLOGY

This study applies a dependent variable and five independent variables to research. According to this study, the intention to use CAATs is the dependent variable, and independent variables are performance expectancy, effort expectancy, social influence, and facilitating conditions. One branch of information technology research focuses on technology adoption by evaluating usage or intention as a dependent variable (Pathmasiri & Piyananda, 2021), and the goal of the UTAUT is to explain user intentions to use an IS as well as subsequent usage behavior (Venkatesh & Zhang, 2010). The UTAUT model is the most effective for researching behavioral intention (Chao, 2019). According to the conceptual framework and literature review, the researcher developed directional and causal hypotheses to assess the explanatory power of independent variables on intention to CAATs by internal auditors in Sri Lanka PLCs.

H₁: There is a significant influence of performance expectancy on internal auditors' intention to adopt CAATs in Sri Lanka.

*H*₂: There is a significant influence of effort expectancy on internal auditors' intention to adopt CAATs in Sri Lanka.

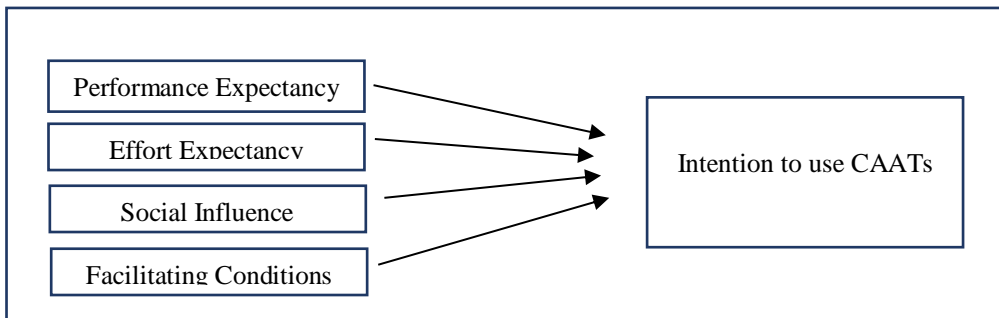
*H*₃: There is a significant influence of social influence on internal auditors' intention to adopt CAATs in Sri Lanka.

*H*₄: There is a significant influence of facilitating conditions on internal auditors' intention to adopt CAATs in Sri Lanka.

Conceptual Framework

Figure 1

Conceptual framework



The study's target population includes internal auditors PLCs. As of 31 January 2023, the CSE has 304 firms (PLC). Internal auditors were taken as a sample unit of the study. The sample was selected using the population of the companies. Based on the multistage cluster sampling method, those companies are categorized into four main categories according to the total market capitalization percentage.

01. Total market capitalization 0% - 0.5%
02. Total market capitalization 0.6% - 1%
03. Total market capitalization 01% - 2%
04. Total market capitalization >2%

As per the above, the researchers have taken 100 samples per category. Unfortunately, there is no proper database in Sri Lanka to get the exact information regarding the population size of internal auditors presently working at PLCs because every PLC has many branches. Therefore, the book "Research Methods for Business" has mentioned 75, 180, 384, and 500 sample sizes (Sekaran & Bougie, 2016). According to the Morgan chart, the researcher can get a more reliable and reasonable sample size using the convenience sample method. Consequently, the sample size for this study will be more than 384. After considering the non-response rate, the researcher will select 390 as the sample size per the abovementioned public limited company categories.

RESULTS AND DISCUSSION

Demographic data analysis

The researcher provides an in-depth profile of the respondent's demographics.

Analysis of gender

Table 1

Gender

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Female	195	50.0	50.0	50.0
Male	195	50.0	50.0	100.0
Total	390	100.0	100.0	

Analysis of education qualifications

Table 2

Analysis of education qualifications

	Frequency	Percent	Valid Percent	Cumulative Percent
Bachelor's degree	260	66.7	66.7	66.7
Diploma or below	65	16.7	16.7	83.3
Master's degree	52	13.3	13.3	96.7
PhD	13	3.3	3.3	100.0
Total	390	100.0	100.0	

Reliability

Table 3

Reliability

The Variable	Cronbach's Alpha	No of items	Conclusion
Performance Expectancy	0.922	6	Excellent
Effort Expectancy	0.876	5	Excellent
Facilitating Conditions	0.801	5	Excellent
Social influence	0.738	5	Reliable
Intention to use CAATs	0.868	3	Excellent

According to Morgan's table, 390 internal auditors who worked at PLCs in Sri Lanka were chosen for this study. However, 384 responded. According to current data, 98.17 percent of respondents were recorded. From them, the reliability analysis table shows that all the variables were organized from 0.738 to 0.922. That means the variables are considered very dependable.

Regression Analysis

The researcher conducted a multiple regression analysis to determine the validity of the hypotheses. The results showed that all hypotheses were accepted without social influence. There is a positive impact of performance expectancy on the intention to use CAATs by internal auditors in Sri Lanka, with a sig. value of 0.000, less than 0.05. A positive impact of effort expectancy on intention to use CAATs was similarly found, with a sig. value of 0.000, less than 0.05.

Table 4
Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	-0.239	0.109		-2.191	0.029
Performance Expectancy	0.774	0.031	0.768	25.135	0.000
Effort Expectancy	0.227	0.036	0.218	6.367	0.000
Facilitating Conditions	0.090	0.025	0.074	3.616	0.000
Social Influence	-0.028	0.030	-0.027	-0.944	0.036

a. Dependent Variable: Intention to use CAATs.

Further, the positive impact of facilitating conditions on intention to use was found, with a sig. 0.000 value. Lastly, the negative impact of social influence on intention to use was found to be -0.027, with a sig. value of 0.036, less than 0.05. This indicates that social influence significantly negatively impacts internal auditors' intention to use the CAATs in Sri Lanka PLCs.

CONCLUSION AND IMPLICATIONS

This study aims to determine which criteria have a significant role in influencing how often auditors use CAATs. To properly evaluate a company's financial statements, its owners, stakeholders, and regulatory authorities like the Institute of Chartered Accountants of Sri Lanka need to have a solid grasp on the relationships between the CAATs used by auditors and the external factors that can affect them (ICASL). Since the beginning of 2019, the world, including Sri Lanka, has been impacted by the COVID-19 pandemic. Information technology advancements are being made to deal with unforeseen travel restrictions and lockdown circumstances. Therefore, many businesses request computerized automated information systems like CAATs to carry out day-to-day responsibilities like auditing. Adapting CAATs is minimal in Sri Lankan companies due to various issues such as auditors' perception, facilities to adopt new technology, and current security issues. Because of this, this study is significant for internal auditors of PLCs in Sri Lanka to use this as a tool to enhance their future workings.

Keywords: Computer assisted audit techniques, effort expectancy, facilitating conditions, performance expectancy, social influence.

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IMPACT OF DIGITAL DEVICE ADDICTION ON STUDENTS' CAREER DEVELOPMENT

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INTRODUCTION

During the last few decades, due to the advancement of digital technology and widespread Internet use, online games have been popularized and have become an addiction among children and teenagers. Digital devices and tools are widely available in markets at a reasonable cost. Children and teenagers heavily use and depend on digital devices and tools convenient in day-to-day life because of easy accessibility, portability, and ability to use anywhere, anytime.

"Digital addiction" refers to the compulsive or excessive use of digital technology, including computers, smartphones, social media, video games, and the Internet. It is characterized by adverse effects such as the inability to control one's use of digital devices, preoccupation with digital activities and neglect of essential responsibilities, social isolation, and physical health problems (Young & Nabuco de Abreu, 2011).

At present, technological devices have become much more essential than convenient. Indeed, reliance on technology affects life at home, work, and play by replacing interpersonal relationships and face-to-face encounters. Kids and adults, at present, communicate information through Internet services and social media. People are busy and have become accustomed to following an easy and quick lifestyle. At present, quality family time is hard to come by, and even when it does happen, it is usually structured around media like TV shows and spent in front of a screen. Family members engage in different activities while using media together and near each other (Hoque, 2018).

Presently, most schoolchildren are heavily addicted to digital devices. Even if parents warn them, it is challenging to save them from that situation (Mustafaoğlu et al., 2018). Although digital technology has many advantages, excessive use can have a negative impact on social interactions, work productivity, mental and physical health, and more. It is essential to be aware of the symptoms of digital addiction, which badly affects students' academic performance. This research examines the extent to which factors influence digital addiction among Sri Lankan secondary school students.

Development of digital software, games, social media, and new digital devices added to the literature are considered new forms of behavioral addiction. Addiction to smartphones is an example of this (Surat et al., 2021). Rapid developments in technology indicate that new addictions can appear within this scope. Digital addiction is a concept that includes gaming, social networking, smartphone, internet addiction, etc. Thus, Digital addiction can be defined as an impulse to overuse such tools despite being known to continue using digital tools and can result in physical, emotional, mental, and social problems for a person. Few studies on digital addiction seem to have been conducted abroad. The most significant proof is the opening of multiple clinics to treat digital addicts. Consequently, it is crucial to investigate digital addiction in its various aspects to protect youth and children from its adverse effects (Macey & Hamari, 2019).

METHODOLOGY

The conceptual framework was developed based on the literature review and identified four independent variables: smartphone addiction, social media addiction, video game addiction, and gambling addiction. The dependent variable was student career development among O/L students.

H₁: Mobile addiction has a significant negative impact on career development among O/L students.

H₂: Social media addiction has a significant negative impact on career development among O/L students.

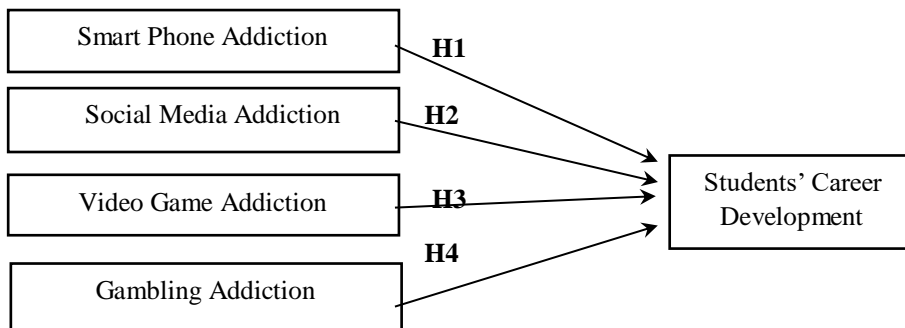
H₃: Video game addiction has a significant negative impact on career development among O/L students.

H₄: Video gambling addiction has a significant negative impact on career development among O/L students.

The study's conceptual framework is shown in Figure 1 based on the above hypotheses.

Figure 1

Conceptual framework of the study



The nature of the study is quantitative, and the research approach of this study is deductive. In this research, the researcher used primary data for the data collection method, a multi-stage random sampling method. The unit of analysis was individual students. Data were collected from a total of 384 General Certificate of Examination (Ordinary Level) (G.C.E. (O/L)) students in the Gampaha Educational Zone. They were selected through a structured questionnaire using the snowball sampling method.

RESULTS AND DISCUSSION

This section presents the correlation analysis and the regression analysis of the study.

This table shows the relationship of each independent variable with the dependent variable. All variables in the table show their hostile relationship with the student's career development. The significance level (Sig. column in the tables) shows the strength of the relationship. All the variables have a significance level of 0.000. This finding shows that all the variables strongly relate to the dependent variable.

Table 1
Correlation Analysis

Variable	Correlation with SCD		
	Pearson Correlation	Sig. (2-tailed)	N
Mobile Addiction	-0.596**	0.000	378
Social Media Addiction	-0.266**	0.000	378
Video Game Addiction	-0.554**	0.000	378
Gambling Addiction	-0.612**	0.000	378

N= 378, ** p<0.01 *p<0.05

Table 2
ANOVA test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	54.648	4	13.662	91.485	0.000 ^b
Residual	55.702	373	0.149		
Total	110.350	377			

R Square= 0.495

Table 3
Coefficients of the Variables

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	5.725	0.112		51.128	0.000
Mobile Addiction	-0.315	0.050	-0.296	-6.249	0.000
Social Media Addiction	-0.083	0.029	-0.110	-2.870	0.004
Video Game Addiction	-0.160	0.043	-0.185	-3.674	0.000
Gambling Addiction	-0.255	0.042	-0.306	-6.018	0.000

The rule of the significant value (sig. value) shown in the coefficients table is that it should be less than 0.05 to accept the variable. Similarly, the beta values of Table 4 describe the type of impact within variables. In this table, all the sig values are less than 0.05 level. Therefore, all variables are accepted. Correspondingly, since all the beta values are negative, all the variables have a negative relationship with the dependent variable.

Table 4
Summary of the hypothesis testing

Hypothesis	Status
<i>H</i> ₁ : Mobile addiction has a significant negative impact on career development among O/L students.	Accepted
<i>H</i> ₂ : Social media addiction has a significant negative impact on career development among O/L students.	Accepted
<i>H</i> ₃ : Video game addiction has a significant negative impact on career development among O/L students.	Accepted
<i>H</i> ₄ : Gambling addiction has a significant negative impact on career development among O/L students.	Accepted

CONCLUSION AND IMPLICATIONS

Our behavior when using technological tools and services should be guided by knowledge management, time management, and life priorities. Children must be aware of the risks associated with cyberbullying because it is a severe problem linked to the Internet and digital addiction. Text messages, emails, rumors sent via email or posted on social networking sites, movies, websites, and phony accounts are a few examples of cyberbullying. Bullied children have more excellent rates of alcohol and drug use, absenteeism, personal bullying, hatred of school, bad grades, low self-esteem, and health issues. The researcher requests that all O/L students and all other students use digital devices to support their education.

Keywords: Academic performance, digital device addiction, social media addiction, video gambling addiction

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IMPACT OF ICT USAGE ON PSYCHOLOGICAL WELL-BEING OF TEENAGERS: REFERENCE TO ANURADHAPURA DISTRICT IN SRI LANKA

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INTRODUCTION

Information and Communication Technology (ICT) has become a crucial part of personal and professional life, introducing challenges and transforming communication dynamics, accessibility, and social engagement. According to Hayriye Gulec, Adéla Lokajová (2022), ICT is rapidly transforming daily life, particularly for children. Teenagers use it for self-identity development, sexuality navigation, value systems, and peer relationships. They use ICT for studying, gaming, internet access and social media.

As stated by Dk & Guruge (2020), ICT usage among youth is significantly higher than that among other age groups, with young people being more future-oriented, technologically aware, and interested than adults. As well as Thomée et al., n.d.; a qualitative study found that young individuals perceive both opportunities and risks related to information technology use. Though there are positive social and educational benefits of ICT use, scholars are currently attempting to identify whether ICT usage is destructive since it is related to psychological aspects. According to Davis (2019), well-being is a complex concept that encompasses health, happiness, and prosperity, including mental health, life satisfaction, and meaning.

It is suggested that the utilization of ICT may indeed impact mental health, although the specific causal mechanisms remain uncertain (Thomée et al., n.d.). Previous research has delved into potential explanatory factors. For instance, it has been posited that computer-related tasks can induce psychophysiological stress reactions, known as "technostress," due to occupational demands. These reactions may become conditioned to the computer work environment, resulting in symptoms associated with prolonged computer use. Other researchers have explored psychological aspects, such as the internet's role in relation to mental health (Guruge, 2020), and psychiatric features, such as internet addiction (Union, I. T., 2013). Given the widespread adoption of ICT, there is an urgent imperative to construct a model elucidating the potential links between ICT usage among teenagers and the manifestation of symptoms like depression, sleep disturbances, and stress. Weerasendera (2014) highlighted the adverse impact of ICT, particularly the internet, on the mental health of the younger generation in Sri Lanka, even citing instances of suicides associated with social media usage. Recent investigations have been conducted to explore the societal repercussions of mobile phones (Goswami & Singh, 2016) and social networks (Daffalla & Dimetry, 2014) in isolation. For instance, Goswami and Singh (2016) examined the influence of mobile phones on the younger population's well-being and discovered a negative impact on their mental and physical health. Sarwar and Soomro (2013) undertook research to assess the impact of smartphones on various facets of society, finding detrimental effects on businesses, education, health, human psychology, and social life.

Upon reviewing the existing literature within this research domain, it becomes evident that most researchers have directed their attention towards distinct demographics (O'Driscoll, Brough, Timms, & Sawang, 2010), children (Cotton, 2008), and the elderly (Berkowsky,

2012). Unfortunately, there is a conspicuous dearth of research pertaining specifically to teenagers. A meticulous examination of each research paper and supplementary data sources relevant to this research area reveals that the majority of these studies were conducted on an international scale (Cotton, 2008; O'Driscoll, et al., 2010). Consequently, it is now evident that there exists a noticeable research gap in the context of Sri Lanka concerning this area of investigation. Therefore, this study aims to bridge these gaps by examining how ICT usage influences the psychological well-being of teenagers.

METHODOLOGY

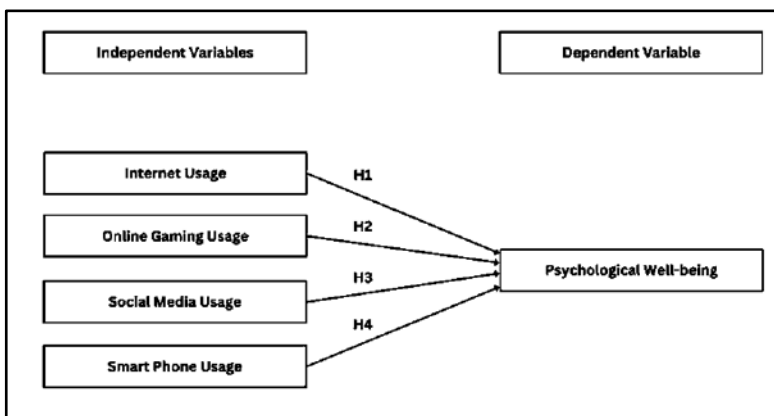
The researcher opted for a quantitative research approach given the nature of this study, which revolves around the formulation and testing of hypotheses grounded in established theory. To efficiently gather data from a broad sample while managing costs, a survey strategy, aligning with the deductive approach, was chosen. To fulfill the study's objectives, a self-administered structured questionnaire employing a five-point Likert scale (ranging from 1=strongly disagree to 5=strongly agree) was purposively distributed among teenagers. To ensure comprehensive coverage, distribution was strategically planned across various locations, including tuition classes and areas frequented by teenagers throughout the Anuradhapura district.

The population under study in the current research comprises teenagers within the Anuradhapura District, including individuals aged 13 to 19 years who are currently pursuing their education. To establish the population size, the researcher obtained data from the Provincial Department of Education - North Central Province, indicating a total of approximately 65,000 teenagers within the Anuradhapura District.

For the purpose of this study, a purposive sampling method was employed, in accordance with the guidelines provided by the Morgan table for sample size determination. The calculated sample size came to 384 participants. It is worth noting that purposive sampling represents a form of non-probability sampling in which researchers exercise their judgment in selecting individuals from the population for survey participation.

According to the Media and Technology Usage and Attitude Scale (MTUAS), the measurement of the independent variable, ICT usage, includes activities related to smartphones, social media, the internet, devices, video gaming, and television (Rosen, Whaling, Carrier, Cheever, & Rökkum, 2013).

Figure 1
Conceptual Framework



- H_1 : Internet usage has a significant impact on undergraduate's psychological well-being.
 H_2 : Online Gaming Usage has a significant impact on undergraduate's psychological well-being
 H_3 : Social Media Usage has a significant impact on undergraduate's psychological well-being.
 H_4 : Smart Phone Usage has a significant impact on undergraduate's psychological well-being.

RESULTS AND DISCUSSION

In this study, five hypotheses were tested to identify the impact of independent variables on the dependent variable. The KMO value in each dimension is greater than 0.8, and all the Cronbach's Alpha values were greater than 0.7. The sample profile's demographic details included gender, age, grade, and ability in ICT usage. Accordingly, 64.2% of respondents are male, and 35.8% are female.

Teenagers in the age group refer to the age range of 13 to 19 years and are categorized into year 13-year 16 and year 17-year 19. Here, the highest percentage of respondents, 71.4%, represents the age group of year 17 to year 19, with the other 28.6% being represented by respondents in the age group of 13 to 16 years.

All the independent variables were significant at the 0.01 level. The level of significance between the independent variables and the dependent variable was determined using multiple regression analysis. It is found that the independent variables have a significant impact on the dependent variable.

Table 1

Hypothesis Testing and Summary of Correlation and Regression

Hypothesis	Correlation		Regression		Decision
	β	p	β	p	
H_1	0.836**	0.000	0.172	0.041	Accepted
H_2	0.833**	0.000	0.188	0.028	Accepted
H_3	0.835**	0.000	0.273	0.000	Accepted
H_4	0.828**	0.000	0.163	0.046	Accepted

Adjusted R Square = 0.744, Std. Error of the Estimate = 0.281

Predictors: (Constant), Smart_Phone_Usage, Social_Media_Usage, Internet Usage, Online_Game_Usage

The adjusted R square value indicates how much of the total variation in the dependent variable can be explained by the independent variables. According to the above result, 74.4% of the psychological wellbeing of teenagers can be described by the independent variables, and the remaining 25.6% of psychological wellbeing can be attributed to other factors not included in this study.

To determine whether there is a relationship between each variable and the relationship between each dependent variable and independent variables, using the correlation matrix is advantageous for the researcher. The correlation coefficient ranges from -1 to +1 for all variables. A perfect relationship between two variables is represented by a +1. Accordingly, all variables demonstrate perfect relationships.

CONCLUSION AND IMPLICATIONS

The research indicates that the increased use of the internet, ICT for online games, social media, and smartphones by teenagers can negatively impact their psychological well-being. This can lead to increased stress, sleep disturbances, depression, and decreased productivity, thus negatively impacting the mental equilibrium of the youth demographic.

The study found a direct relationship between the use of information technology and the psychological well-being of teenagers. Therefore, school administrations and parents should work on improving the accessibility, reliability, and regulation of internet services. Education about internet addiction and its potential risks should be included in the Curriculum Implementation Support Program. Students should be provided ample opportunities to participate in extracurricular activities and socialize with peers. Access to therapists for emotional and psychological support is recommended for students overburdened by academic and lengthy posting schedules. To minimize the effects of online gaming on mental health, it is recommended to set time limits, keep phones out of the bedroom, and engage in daily activities. Parents should ensure their children play only games rated for their age. Future research should consider additional factors of ICT use and expand the study population to include all teenagers in Sri Lanka to better understand the relationship between ICT use and psychological well-being.

Keywords: Psychological wellbeing, social media usage, teenagers, usage of ICT

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IMPACT OF INSTRUCTOR CHARACTERISTICS ON STUDENT ENGAGEMENT WITH ONLINE LEARNING ENVIRONMENT

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INTRODUCTION

The image of modern education has significantly changed as a result of information and communication technology. The world's evolving e-learning system necessitates the importance of the movement of contemporary education in a new way. In the past, students who chose to participate in distance learning courses did so for a variety of reasons, such as a desire to learn at their place or a sense of isolation due to their location (Gangwani & Alfryan, 2020). There has been significant growth in distance education in recent years which was evidenced by the increment of number of online platform usage. This suggests that to meet students' needs for online learning, a flexible learning environment must be created. The expansion of the education industry has proven that online learning is superior in terms of student accomplishment as per the study by Richardson et al. (2022). To successfully teach in a variety of technologically integrated environments, online instructors are expected to be knowledgeable in a variety of skills and talents. Therefore, it is important to identify and emphasize teaching characteristics to adequately inform educators of the skills and knowledge required to ensure effective online teaching.

With the spread of the Coronavirus, online education began to grow rapidly. To stop the COVID-19 pandemic from spreading, Schools as well as the university system have been completely moved to online learning. Çakır and Barbara (2013) have stated that Students' satisfaction and student performance with online lectures affect the students' participation in online lectures. Also, Çakır and Barbara (2013) further mentioned that instructor's characteristics are another prerequisite to the increase in students' motivation to participate in online lectures. Therefore, it is questionable whether the instructor's characteristics can increase the student's participation in the online learning environment. Therefore, the study's general objective is to examine the impact of instructor characteristics on student engagement in the online learning environment.

METHODOLOGY

This research utilized the quantitative approach as it was conducted in the field of university education to examine the impact of instructor characteristics on student engagement with online learning environments. Therefore, the target population of this study was Sri Lankan university students who used online learning platforms in their studies. The sample was derived from Rajarata University a count of 320 students. The sampling employed in this study is a simple random sample. The questionnaire was the data collection tool and they were disseminated through social media and e-mail for gathering primary data. Data were analyzed through SPSS software. Required secondary data was gathered through journal articles, magazines, and reports published on the internet.

Hypotheses

H₁: There is a significant impact of instructors' online teaching competencies on students' engagement in online learning.

*H*₂: There is a significant impact of instructors' quality on students' engagement on students' engagement in online learning.

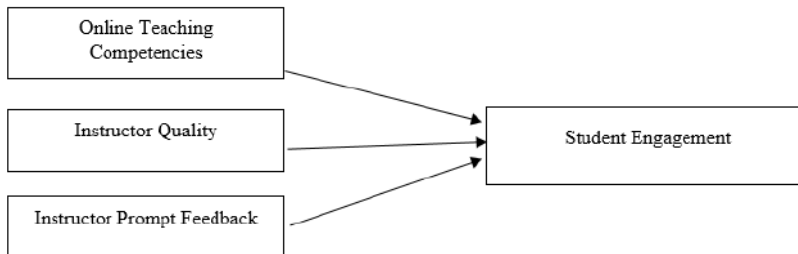
*H*₃: There is a significant impact of instructors' prompt feedback on students' engagement in online learning.

Conceptual framework

The conceptual framework of this study consists of three independent variables namely online teaching, instructor quality, and instructor prompt. The dependent variable is student engagement. This conceptual framework was derived from the previous literature.

Figure 1

Conceptual framework



RESULTS AND DISCUSSION

As revealed through analyzing the demographic data of the respondents, the majority of them were females and 75.3% were in the age of 24-26 category. Further, the findings revealed that nearly half of the respondents (49.1%), mentioned that they are in the badge of 2018. This characteristic of the sample implies that the respondents are in their youth and they have the capabilities and capacities to engage with online education. Especially in the case of the women respondents, they are more willing to participate in online education rather than men. This is a kind of positive aspect of promoting online education, especially among women.

In addition to the demographic analysis, a key concentration has been given to validate the research objectives of this paper. The main objective of this study was to examine the impact of instructor characteristics on student engagement with online learning environments. Based on this objective, this study found three key characteristics which are affecting online learning environments. They are Instructor Online teaching competencies, Instructor Quality, and Instructor Prompt feedback. - Based on these characteristics, the researcher has developed three sub-objectives. The first hypothesis was "There is a significant impact of instructors' online teaching competencies on students' engagement in online learning". According to the hypotheses, the summary online teaching competencies' regressions coefficient value is 0.289, which is a positive value. Further considering the sig value of online teaching competencies (0.000), it is less than 0.05. Then online teaching competencies' have a positive significant impact on student engagement. The second hypothesis is "There is a significant impact of instructor quality on student engagement in online learning.

According to the hypotheses, the summary instructor quality regressions coefficient value is 0.302, which is a positive value. Further considering the sig value of instructor quality (0.000), it is less than 0.05. Instructor quality has a positive significant impact on student engagement in online education. The third hypothesis is "there is a significant impact of instructor feedback on student engagement in online learning". According to the hypotheses summary instructor feedback regressions coefficient value is 0.290, which is a positive value. Further considering

the sig value of instructor feedback (0.000), it is less than 0.05. The instructor feedback has a positive significant impact on student engagement in online education. Therefore, all the hypotheses were accepted and all the independent variables were positively and significantly influenced to student engagement in online education.

Among the measures selected (Online Teaching Competencies, Instructor Quality, and Instructor Feedback) the most suitable measure is Instructor Quality. Because its regressions coefficient value is 0.302 compared with the Online Teaching Competencies B value (0.289) and Instructor Feedback (0.290). It means the students are more willing to participate in online lectures due to the quality of the instructor.

Overall, it can be decided that there is considerable participation in online learning. Because, there is a significant impact of instructor characteristics such as instructor online teaching competencies, instructor quality, and instructor prompt feedback on student engagement for online lectures. Instructor characteristics are important to attract students to online learning. According to the results, instructors need highly concerned about their teaching capabilities. Also, instructors need to redevelop their online teaching competencies and ability to provide prompt feedback (to the students as they are slightly low compared to the teaching quality).

CONCLUSION AND IMPLICATIONS

According to the findings of this study, Instructor characteristics have considerably improved participation in online learning. Because, there is a positive and significant impact of instructor characteristics such as instructor online teaching competencies, instructor quality, and instructor prompt feedback on student engagement for online lectures. Instructor characteristics are important to attract students to online learning.

This positive influence is supported by many previous research findings in academic history Brophy and Good (1986) however some found that there is no relationship Hammond (2000) Further, this paper provides a review of the university grant commission, the Ministry of Higher Education, and other players to make decisions or revise decisions relating to online education in universities.

This study was limited to three characteristics but the effect of the other characteristics of the instructors was not discussed. For further research, other than the selected three characteristics can be taken into account.

Keywords: Instructor's quality, instructor promptness, online teaching, student engagement

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INTENTION TO USE ONLINE RAILWAY SEAT RESERVATION SYSTEM AMONG TRAIN PASSENGERS

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INTRODUCTION

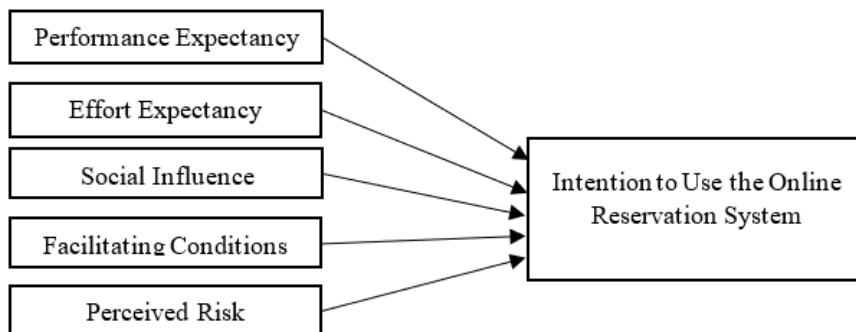
In Sri Lanka, trains serve as a prevalent mode of transportation, with 18% of the population utilizing them daily (Kandamby & Karunarathna, 2020). The Sri Lankan Railway Department traditionally issues tickets for short-distance travel through counters, necessitating that travellers endure extensive wait times, potentially causing them to miss their trains. Consequently, the prevailing perception of Sri Lanka's train service among passengers is predominantly unfavourable (Nimesh et al., 2020). To mitigate these challenges, the Ministry of Transportation has inaugurated an online railway seat reservation system, available through a website and a mobile application, marking a pioneering initiative in Sri Lanka's transportation landscape (Welcome to Sri Lanka Railways, 2022).

A comprehensive understanding of the factors influencing purchasing decisions is indispensable for gaining critical insights into consumer behaviour regarding ticket reservations in both online and physical realms (Gunawan et al., 2000). Consequently, this study investigates the elements shaping the intention to use the online railway seat reservation system among main-line train passengers in Sri Lanka. The insights derived from this research are particularly pivotal for the railway department to apprehend the acceptance levels and user intentions towards their newly launched online seat reservation system. This comprehension is not solely beneficial for the railway department but extends to passengers and the broader society, including students, lecturers, system developers, and software companies, enriching the understanding of all stakeholders involved.

METHODOLOGY

Figure 1

Conceptual Framework



According to Ravitch and Carl (2020), a conceptual framework, illustrated in Figure 1, is a representation, either written or visual, of the anticipated interaction among variables. In this study, the dependent variable is the intention to use the online reservation system, while the

independent variables include performance expectancy, effort expectancy, social influence, facilitating conditions, and perceived risk. A specific branch of information technology research emphasizes technology adoption, evaluating usage or intention as the dependent variable (Davis, 1989). The objective of the UTAUT model is to elucidate user intentions and subsequent usage behaviour of an Information System (IS) (Venkatesh & Davis, 2000). According to Chao (2019), the UTAUT model is the most efficacious for researching behavioural intention.

Based on the conceptual framework and literature review, the researcher formulated causal hypotheses to evaluate the influence of independent variables on the intention to use the online reservation system.

H₁: There is an impact of performance expectancy on the intention to use the current online seat reservation system among main-line train passengers.

H₂: There is an impact of effort expectancy on the intention to use the current online seat reservation system among main-line train passengers.

H₃: There is an impact of social influence on the intention to use the current online seat reservation system among main-line train passengers.

H₄: There is an impact of facilitating conditions on the intention to use the current online seat reservation system among main-line train passengers.

H₅: There is an impact of perceived risk on the intention to use the current online seat reservation system among main-line train passengers.

This research employs quantitative approaches, with a focus on explanatory and deductive research, utilizing primary data collected through a structured questionnaire. According to a simple random sampling method, the sample consisted of 380 train passengers who use the "Podi-Menike" express train from Colombo to Badulla. Data were collected through questionnaire survey methods and were analysed using SPSS software to determine Mean, Mode, Standard Deviation, Correlation coefficient, and Multiple Regression Analysis.

RESULTS AND DISCUSSION

Based on Morgan's table, 384 train passengers who travelled on the main line were selected for this study; however, only 377 responded. According to the current data, a response rate of 98.17 percent was recorded. From these respondents, the reliability analysis table [Table 1] demonstrates that all the variables ranged from 0.711 to 0.844, indicating that the variables are considered highly reliable.

The researcher performed multiple regression analysis [Table 2] to assess the validity of the hypotheses. The results indicated that all the hypotheses were accepted.

The Pearson correlation coefficients revealed a positive relationship between performance expectancy and intention to use. This relationship was statistically significant, with a significance (sig.) value of 0.000, which is less than the 0.05 level. Thus, there is a positive impact of performance expectancy on the intention to use the online seat reservation system among main-line train passengers, evident by a significance value of 0.002.

A strong positive relationship between effort expectancy and intention to use was also discovered, with a significance (sig.) value of 0.000, less than the 0.05 level. Similarly, a positive relationship between social influence and intention to use was discerned, exhibiting a

significance value. Additionally, a positive correlation between facilitating conditions and intention to use was identified, accompanied by a significance value.

Lastly, a negative relationship between perceived risk and intention to use was identified, recorded at -0.219 , with a significance (sig.) value of 0.000 , less than the 0.05 level. This signifies that perceived risk has a significant negative impact on the intention to use the online seat reservation system among main-line train passengers.

Table 1

Reliability Analysis

Variables	No. of Items	Cronbach's Alpha
Performance Expectancy	5	0.811
Effort Expectancy	4	0.844
Social Influence	5	0.751
Facilitating Conditions	5	0.725
Perceived Risk	7	0.792
Intention to use the system	3	0.711

Table 2

Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	1.948	0.305		6.392	0.000
Performance Expectancy	-	0.061	-0.181	-3.196	0.002
Effort Expectancy	0.194				
Social Influence	0.414	0.066	0.343	6.253	0.000
Facilitating Conditions	0.212	0.068	0.207	3.107	0.002
Perceived Risk	0.175	0.074	0.163	2.372	0.018
	-0.145	0.051	-0.132	-2.872	0.004

CONCLUSION AND IMPLICATIONS

Factors including perceived risk, performance expectancy, effort expectancy, social influence, and facilitating conditions collectively influence the intention to use the system. The majority of respondents reported using the system only once, citing a prevalent lack of trust in it. This research corroborates prior studies on the adoption of new technologies in the transportation industry, such as those conducted by Zongjiang (2012).

According to the research findings, passengers' monthly salaries and their residential areas influence their intention to use this system. Performance expectancy maintains a positive relationship with the intention to use the reservation system. Passengers exhibit confidence in their ability to use the system, and effort expectancy positively impacts their intention to use it. Both social influence and facilitating conditions also positively affect the use of the online reservation system.

The study implies that the Sri Lankan railway department might need to address issues of trust and reliability to enhance the adoption of the online reservation system. Additionally, enhancing the system's convenience and ease of use could also prove beneficial. Social influence is pivotal in technology adoption, and the railway department might need to concentrate on promoting the system within passengers' social networks. Overall, this study

provides valuable insights into the factors influencing the adoption of new technologies in the transportation sector.

Keywords: Consumer behaviour in transportation, online railway reservation system, user intention

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NEGATIVE IMPACT OF SOCIAL MEDIA USAGE ON AGGRESSIVE BEHAVIOR OF RAJARATA UNIVERSITY OF SRILANKA

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INTRODUCTION

Social media are interactive technologies that facilitate the creation and sharing of information, ideas, interests, and other forms of expression through virtual communities and networks. Through social media, anyone online is empowered by an unrestricted flow of information to add to their knowledge bank. In today's world, it is undeniable that social media plays an important role in impacting our culture, our economy, and our overall view of the world. In recent years, social media has exploded as a category of online discourse where people create content, share it, bookmark it, and network at a prodigious rate. The researcher (Jayarathne, 2020) highlighted that there are five key characteristics of social media: collectivity; connectedness; completeness; clarity and collaboration lend themselves to be used increasingly to support crisis management functions. The social network Facebook, which was one of the first social media tools of its kind, was launched in 2004 and today has over 600 million users worldwide.

With the economic crisis in Sri Lanka by the public. There is a rally to oust the existing government. This is now a massive public struggle. Nowadays, almost every person uses social media, and they often search for information related to the struggle through social media. Information on social media, regardless of accuracy circulates rapidly. At the same time, the number of people who joined the struggle also increased. There is a great contribution and participation of university students in this struggle. According to (Adegboyega, 2020) that social media had a negative influence on the social behavior of students. As well as the researcher (Jayarathne, 2020) said that social media has a huge impact on social behavior and there is a negative impact on social behavior through social media. Accordingly, let's use this research to examine how social media affected the aggressive behavior of the students of the Rajarata University of Sri Lanka.

In this research, the researcher identified the negative impact of social media usage on the aggressive behavior of undergraduates in Rajarata University of Sri Lanka. Simply behavior is how someone acts. It is what a person does to make something happen, to make something change, or to keep things the same. Behavior is a response to things that are happening: internal thoughts and feelings. Externally the environment includes other people. Forceful conduct is when an individual responds in an antagonistic way towards peers, kin, or grown-ups. It can incorporate verbal and physical aggression. There are parcels of reasons why individuals may well be forceful. They may be feeling on edge and hazardous. They may well be experiencing peer relationship challenges. They may be having trouble communicating how they feel or what their wishes are. Or they might fail to be attempting to get their way. Children and youthful individuals with conditions such as extreme introvertedness, consideration shortfall, hyperactivity/clutter (ADHD), and tactile handling troubles might moreover show forceful conduct when they feel out of control, fortified, or on edge, or when they're finding the tactile environment troublesome. According to many researchers, the use of social media networks has a great influence on individual behavior.

METHODOLOGY

The prime aim of this research was to find the factors of undergraduates' aggressive behavior on social media usage in Rajarata University of Sri Lanka. So independent variable was social media usage and aggressive behavior was the dependent variable. This study was analytical in type. Therefore, in this study quantitative techniques were used for data collection and analysis. A structured questionnaire was used to collect data from a sample that has been selected from the population by using random sampling techniques. After that result can be applied to the entire population. And also, data was analyzed using quantitative methods. In this study, the hypotheses were formulated based on a review of the literature. Data was collected from a sample of the population and analyzed to test the hypotheses. The results were then used to draw inferences from the entire population.

The sample has been selected from the population by using random sampling techniques. In this study, the researcher collected data from Undergraduates' of the Rajarata University of Sri Lanka. This research is focused on the negative impact of social media usage on the aggressive behavior of undergraduates in Rajarata University of Sri Lanka. Therefore, the population of this research is the Undergraduates' of Rajarata University of Sri Lanka. At Rajarata University 9627 undergraduates have been studying and according to the above category can understand how many undergraduates are available in all categories. Among all the undergraduates, the researcher randomly selected 370 undergraduates as a sample from the Faculty of Management Studies, Faculty of Technology, Faculty of Social Sciences and Humanities, Faculty of Applied Sciences, Faculty of Agriculture, and Faculty of Medicine and Allied Science.

The following hypotheses are developed for the study.

H₁: There is an impact of incitements on the aggressive behavior of undergraduates in Rajarata University of Sri Lanka.

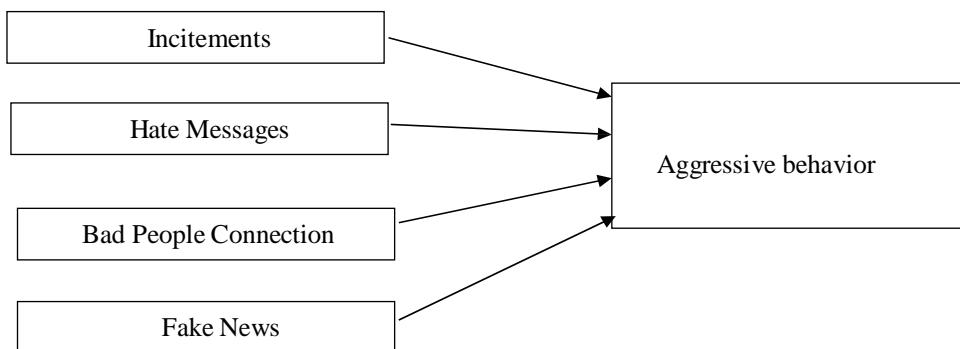
H₂: There is an impact of hate messages on aggressive behavior of undergraduates in Rajarata University of Sri Lanka.

H₃: There is an impact of bad people connection on aggressive behavior in undergraduates at the Rajarata University of Sri Lanka.

H₄: There is an impact of fake news on the aggressive behavior of undergraduates in Rajarata University of Sri Lanka.

Figure 1

Conceptual Framework



RESULTS AND DISCUSSION**Table 1***Reliability Analysis*

Variable	Cronbach's Alpha	Number of Items
Incitements	0.614	4
Hate Messages	0.855	3
Bad People Connection	0.859	5
Fake News	0.791	5
Aggressive Behavior	0.883	8

Cronbach's alpha value of all variables was ranged from .614 to .883. It is found that 0.6 is considered moderate, 0.7 is acceptable and 0.8 or more will be good, so, it fulfills the relevant accepted level of the reliability.

The R value was 0.888. the adjusted R square value is 0.789 (78 %), which indicates how much of the total variation in the dependent variable can be explained by the independent variable. According to the above result, 78.9% of social media usage and aggressive behavior was described by the independent variables taken under model 1, and the remaining 21.1% of social media usage and aggressive behavior is described by other factors which are beyond the study.

Table 2*Coefficients of Regression Analysis*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.050	0.045		1.099	0.272
Incitements	-0.012	0.024	-0.012	-0.505	0.614
Hate Messages	0.136	0.089	0.133	1.538	0.125
Bad_People_Connection	-0.026	0.132	-0.023	-0.194	0.846
Fake News	0.885	0.066	0.802	13.425	0.000
R Square= 0.789					

According to those analysis, the β value of incitements to aggressive behavior was -0.012. It was described that aggressive behavior increases as incitements increase. The β value of hate messages to aggressive behavior was 0.136. The β value of bad people connection to aggressive behavior was -0.026. The β value of fake news to aggressive behavior was 0.885. Although the data shows the entire regression analysis, Regression analysis was performed for each variable. According to those analysis, the β value of social media usage to aggressive behavior was 0.329. According to the table sig value of social media usage was 0.000 was less than the significant level ($p < 0.05$). According to the correlation sig value of social media usage to aggressive behavior is 0.000. It is less than 0.01 ($p < 0.05$). Therefore, there is a significant impact of social media usage to aggressive behavior of undergraduates.

The β value of incitements to aggressive behavior was -0.069. Thus, for every unit increase in incitements, aggressive behavior increases by -0.069 units. According to the table sig value of social media usage was 0.187 was less than the significant level ($p < 0.05$). According to the correlation sig value of incitements to aggressive behavior is 0.187. It is less than 0.01 ($p < 0.05$). Therefore, there is no significant impact of incitements to aggressive behavior of undergraduates on regression analysis. But there is a significant impact of incitements and aggressive behavior on correlation analysis.

The β value of hate messages to aggressive behavior was 0.753. Thus, for every unit increase in hate messages, aggressive behavior increases by 0.753 units. According to the table sig value of social media usage was 0.000 was less than the significant level ($P < 0.05$). According to the correlation sig value of hate messages to aggressive.

The β value of bad people connection to aggressive behavior was 0.906. Thus, for every unit increase in bad people connection, aggressive behavior increases by 0.906 units. According to the table sig value of social media usage was 0.000 was less than the significant level ($P < 0.05$). According to the correlation sig value of bad people connection to aggressive behavior is 0.000. It is less than 0.01 ($p < 0.05$). Therefore, there is a significant impact of bad people connection to aggressive behavior of undergraduates.

The β value of fake news to aggressive behavior was 0.753. Thus, for every unit increase in fake news, aggressive behavior increases by 0.753 units. According to the table sig value of social media usage was 0.056 was less than the significant level ($P < 0.05$). Therefore, there is no significant impact of fake news to aggressive behavior of undergraduates on regression analysis. According to the correlation sig value of fake news to aggressive behavior is 0.000. It is less than 0.01 ($p < 0.05$). so, there is a significant impact of fake news to aggressive behavior on correlation analysis behavior is 0.000. It is less than 0.01 ($p < 0.05$). Therefore, there is a significant impact of hate messages and to aggressive behavior of undergraduates

CONCLUSION AND IMPLICATIONS

Social media may be a form of exertion for individuals, particularly undergraduates, to urge to move near to each other on the web or through social contacts by making associations through people. There is the most important relationship between incitements, hate messages, bad people connections, fake news, and aggressive behavior. The sample of 370 undergraduates was selected by using the random sampling technique. Primary data is collected by using a structured questionnaire.

According to the correlation analysis results, there is a positive relationship between social media use and aggressive behavior. The regression coefficient of social media use shows that it has a positive impact on aggressive behavior. So according to the study findings, four hypotheses are supported but one hypothesis is not accepted. The result of this study also shows that Hate messages, bad people connections, and fake news about the use of social media have a significant positive impact on the aggressive behavior of undergraduates of Rajarata University, but the incitement to social media usage has no impact on their aggressive behavior.

Keywords: Aggressive behavior, social media, undergraduates

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**STUDY THE IMPACT OF ADAPTATION OF INFORMATION SECURITY
POLICIES ON ORGANIZATIONAL PERFORMANCE IN THE
TELECOMMUNICATION SECTOR: REFERENCE TO SABARAGAMUWA
PROVINCE, SRI LANKA**

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INTRODUCTION

Information is turning into the lifeblood of ordinary-century enterprises. Most of the highest management groups have already known that information ought to be treated as an alternative asset (Gammampila & Sajeevanie, 2019).

Securing the structure of information resources needs technical data; however, even a lot of it needs dedicated leadership, clearly assigned responsibilities, trained personnel, an operational procedure in a situation, and financial resources. In other words, the protection of information is a matter of policy (Tagarev, n.d.). To cope with increased information security threats, not only different technical protection means (e.g., anti-virus software tools) but also information security policies have been suggested in the literature (Pahnila et al., 2007).

To manage information security, organizations need to formulate effective information security policies. Policy documents are organization-wide documents that define expectations and measures for protecting information (Tagarev, n.d.).

Must use policies as the basis for all information security plans, designs, and deployments. Policies should be introduced for guidance regarding how to solve problems and how technology should be used. Information regarding the correct use of equipment or software that is not specified in the policy should be included in the documents regarding the standards, processes, and principles of user manuals and system documents (Wu et al., 2020).

Telecommunication systems have evolved into very complex structures within themselves. Thus, the augmented complexity has given rise to newer categories of data integrity risks. Correspondingly, while expanding telecommunications, companies usually focus on introducing new technologies and systems. The haste in implementing these upgraded and improved technologies and systems often leads to neglecting information security concerns (Nabi et al., 2010).

A malicious employee has the potential to cause more damage to the organization and has many advantages over an outside attacker. The damage may be in human and social terms, be it a loss of the organization's reputation, goodwill, or a soured perception of the organization in the eyes of potential customers or investors (Abrew & Wickramarachchi, 2021).

Therefore, this study will substantiate the fact that the development and implementation of Information Security Policy positively affect the organizational performance of enterprises so that they will recognize the effect of ISP, eventually preventing information security accidents and improving their business performance by developing Information Security Policy.

METHODOLOGY

This research is for telecommunication service providers that got registration from the Telecommunication and Regulatory Commission of Sri Lanka (TRCSL) and do business in the Sri Lankan telecommunication industry. The population of this research was considered

to be all the employees working in the telecommunication sector in Sabaragamuwa province, and the sample was selected from the population representing all the staff members working in the organizations.

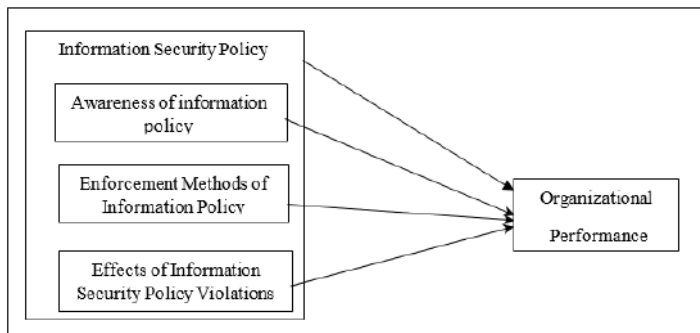
When selecting a target sample, the author has considered all the stakeholders affected by the information security policy of a given organization. The target population is around three hundred and seventy. Therefore, according to the sample size calculation table (Wells, 2021), the sample size for this study was considered as one hundred and ninety employees from the target population. The number of staff working in telecommunication sector organizations varies from organization to organization, and the author was able to find the statistics through the Human Resources Departments of organizations.

Data exploration and presentation, in-depth statistics, correlation analysis, validity, and reliability testing are all components of data analysis. Similarly, the researcher used descriptive statistics, which summarize the characteristics of a data set and consists of mean, median, and mode, by using frequency tables, graphs, histograms, pie charts, etc., and inferential statistics, which is the branch of statistics concerned with concluding a population from a sample by using regression analysis. To make sure the information gathered is accurate and consistent with other information gathered, completed surveys are carefully reviewed.

By the nature of this research study, the primary data was collected through the questionnaire with a random sampling method. A statistical package for social sciences (SPSS) was used to quantitatively examine the data.

Figure 1

Conceptual Framework



The researcher developed hypotheses based on past studies.

H₁: There is a relationship between the Information Security Policy and organizational performance in the telecommunication sector, Sabaragamuwa province.

H₂: There is a relationship between the Awareness of information security policy and organizational performance in the telecommunication sector, Sabaragamuwa province.

H₃: There is a relationship between the Enforcement Methods of Information Security Policy and organizational performance in the telecommunication sector, Sabaragamuwa province.

H₄: There is a relationship between the Effects of Information Security Policy violations and organizational performance in the telecommunication sector, in Sabaragamuwa province.

Table 1

Operationalization of Variables

Variable	Dimension	Indicators	Rating Scale	Reference
Information Security Policy	Awareness of IS Policy	Importance of protecting information	Five points Likert question (Strong Agree to Strong Disagree)	(Fernan, 2009)
		Knowledge of the importance of IS Policy		
	Enforcement Methods of IS Policy	Knowledge of enforced IS Policy	Five points Likert question (Strong Agree to Strong Disagree)	(Fernan, 2009)
		Satisfaction of enforced IS Policy		
	Effects of IS Policy Violations	Fairly affects all employees	Five points Likert question (Strong Agree to Strong Disagree)	(Fernan, 2009)
		Proper Enforcement of IS Policy		
Effects of IS Policy Violations	Mistakes in Policy formulation	Five points Likert question (Strong Agree to Strong Disagree)	(Fernan, 2009)	
	Employee satisfaction on IS Policy			
Organizational Performance	Employee Satisfaction	Knowledge of the effects of Policy Violations	Five points Likert question (Strong Agree to Strong Disagree)	(Kim, 2005)
		Mechanisms to track policy violations		
		Mechanisms to keep employees stick to Policy		
	Customer Satisfaction	Humanitarian way of punishing violators	Five points Likert question (Strong Agree to Strong Disagree)	(Burgess & Street, 2012)
		Relief from the Workload		
		Threat to the Dignity of Employees		
Marketing Capability	Keep clean office desk	Five points Likert question (Strong Agree to Strong Disagree)	(Burgess & Street, 2012)	
	Too much Controlling Restrictions on Personal Life			
	Customer orientation			
		System Quality		
		Handling of customers' complaints/inquiries		
		Customer loyalty		
		Customer repurchase behavior		
		Customer relationship practices		
		Services nature		
		Distribution		
		Promotion		
		Brand Awareness		

	Network Physical Evidence	(Strong Agree to Strong Disagree)	
Financial Performance	Growth Market Share Profitability Return on investment Liquidity	Five points scale question (Much better than competitors to Much worse than competitors)	(Burgess & Street, 2012)

RESULTS AND DISCUSSION

The descriptive analysis results are shown below in table 3.

Table 2
Results of Descriptive Analysis

	AP	EM	PV	ES	CS	MC	FP
Mean	4.390	4.259	4.291	4.182	4.372	4.442	4.382
Median	4.400	4.500	4.500	4.400	4.428	4.500	4.600
Mode	5.00	5.000	5.000	5.000	5.000	5.000	5.000
SD	0.596	0.618	0.628	0.749	0.537	0.522	0.647
Variance	0.356	0.382	0.395	0.562	0.288	0.273	0.419
Min	1.800	2.250	2.500	1.600	2.860	2.830	2.800
Max	5.000	5.000	5.000	5.000	5.000	5.000	5.000

The table displays descriptive statistics for seven dimensions: awareness of information security policy (AP), enforcement methods of information security policy (EM), effects of information security policy violations (PV), employee satisfaction (ES), customer satisfaction (CS), marketing capability (MC), and financial performance (FP). The median values are all close to the mean values, indicating that the distributions are roughly symmetric. The mode values vary slightly from the mean and median values. This suggests that the distribution may not be perfectly symmetric. The minimum and maximum values suggest that the respondents' organizational performance ranged from low to high levels. Overall, the descriptive statistics suggest that the data is consistent with a distribution that is roughly symmetric and has relatively low variability. This is a positive sign for conducting further statistical analyses.

Table 3
Result of Regression analysis

Model	R	R Square	Model Summary ^b			
			Adjusted R Square	Std. Error of the Estimate	R Square Change	Durbin-Watson
1	0.904 ^a	0.186	0.813	0.233	0.816	2.130

The summary comprises R, modified R square, and Standard Deviation, according to the above-mentioned model. The estimate's error, R, denotes the multiple correlation coefficients that represent all variables as a whole. The proportion of variance in the dependent variable

(organizational performance) that can be explained by the independent factors is known as the R² value (awareness of ISP, enforcement methods of ISP, and effects of ISP violations). The R square has a value of 0.186. It shows how the variables affecting organizational performance and adoption vary.

Table 4
Hypothesis Testing Summary Table

Hypothesis	Regression		Decision
	β	P	
H_1	0.649	0.000	Accepted
H_2	0.316	0.000	Accepted
H_3	0.186	0.001	Accepted
H_4	0.355	0.000	Accepted

CONCLUSION AND IMPLICATIONS

After going through various sections and explaining many theories, analyses, and findings, now is the time to conclude by giving a summary of the entire study. As explained in the first chapter, this study was carried out to determine the impact of the information security policy on the organizational performance of the telecommunications sector in Sabaragamuwa province.

As per the data analysis, all three alternative hypotheses were accepted, proving that there were strong relationships between all the independent variables and the dependent variable. As per the objectives, the author was able to find out the relationship between organizational performance and the information security policy, the employee categories affected by the information security policy, and the difficulties faced by the employees.

Awareness of information security policy, enforcement methods, and effects of information security policy violations Studies show that awareness of information security policy, enforcement methods, and the effects of information security policy violations can have a significant impact on organizational performance. Therefore, information security policies have a huge impact on organizational performance. This study is really important to know about the actual impact of information security policies on organizational performance.

It can be found that it has a significant impact on the current situation of organizational performance. Based on the results of this study, it can be concluded that the organizational performance of the respondents revealed a significant difference between their organizational performance and the fact that they still reserve information security policies for those who excel in their organization. Analytical results show that customer satisfaction, employee satisfaction, marketing capability, and financial performance make a statistically significant contribution to organizational performance, as do other variables including awareness of information security policy, enforcement methods for that policy, and the effects of information security policy violations. The results show that organizations in the telecommunications sector that use an information security policy have the highest organizational performance. The above findings require a more in-depth analysis, and the result is related to the telecommunications sector organization. The outcomes of the study related to the information security policy directly affect organizational performance.

Keywords: Information security policy, information security violations, organizational performance, telecommunication sector

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THE IMPACT OF ELECTRONIC WORD OF MOUTH ON TRAVEL INTENTION THROUGH FACEBOOK

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INTRODUCTION

This study is about to identify the impact of e-WOM on travel intention through Facebook related to the Sri Lankan context. The Sri Lankan tourist industry has faced a few obstacles in demonstrating its inadequacy in tourism-related marketing operations. According to Shamini (2020), the first is that Sri Lanka's tourism industry's marketing and communication efforts are not trend-conscious or dynamic in response to consumer demands. It demonstrates a lack of embrace of global trends such as social media marketing. Second, failing to promote the lesser-known destinations on social media while continuing to highlight the same attractions and events shows a lack of effort in raising tourist expectations and curiosity. Overall, Sri Lanka evidently needs enhancement in terms of social media marketing (Shamini, 2020). Furthermore, Ahmad et al. (2019) stated that some studies propose that more research be done on e-WOM, the reason for this is that the subject of e-WOM is still underdeveloped, and they need to pay more attention to it to provide comprehensive information for future researchers, professionals, and users. As a result, experts recommend assessing the effects of e-WOM on travel intention capabilities. e-WOM, on the other hand, had a significant positive impact on travel intention, city image, and attitude toward the city. According to Alsheikh et al. (2021), the main problem is to fill in the gaps as to what kind of results such research will bring in Sri Lanka, as there are different views on each research. Here, the researcher examines the relationship between intention to travel and e-WOM quality, e-WOM quantity, e-WOM trust, and timeliness of reviews.

METHODOLOGY

This study goes under the basic research concept, which is exploratory. In this study, a survey was used as a research strategy. In educational research, online questionnaires are becoming more popular (Roberts & Allen, 2015).

Online surveys were carried out among Facebook users in the Sri Lankan context. It cannot justify the population as no recorded statistics on Facebook users in Sri Lanka exist. The study used snowball sampling. Because the sample has characteristics that are hard to come by. (Etikan, 2016).

The research study takes a quantitative inline approach. Independent variables are e-WOM quality, e-WOM quantity, e-WOM trust, and timeliness of reviews. The dependent variable is the intention to travel (Ahmad et al., 2019; Malkanthie, 2018).

In this study, the following hypotheses are proposed;

H₁: There is a significant impact of e-WOM quality on Travel intention among Facebook users

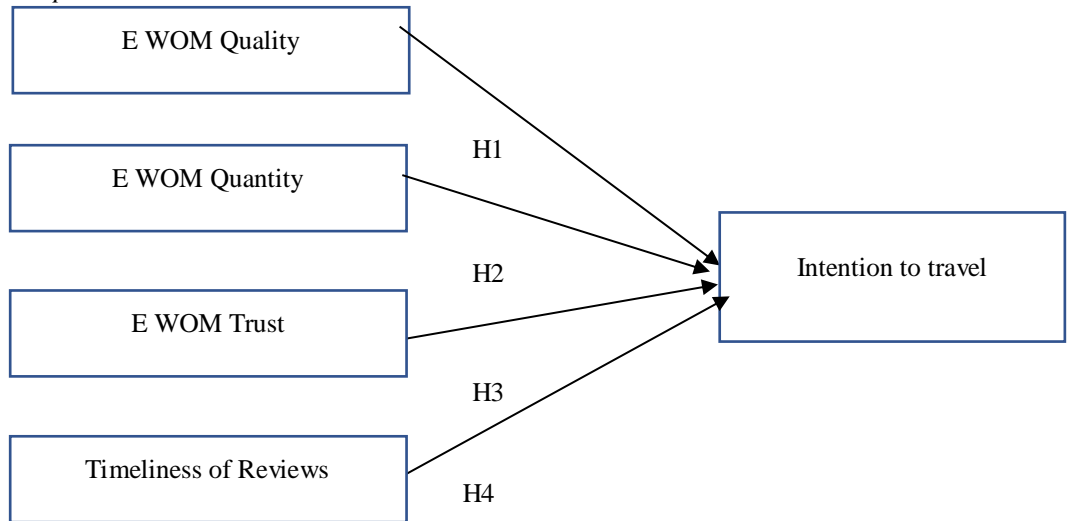
H₂: There is a significant impact of e-WOM quantity on Travel intention among Facebook users

H₃: There is a significant impact of e-WOM trust on Travel intention among Facebook users

H₄: There is a significant impact of timeliness of reviews on Travel intention among Facebook users

Figure 1

Conceptual Framework



Source: (Ahmad et al., 2019; Malkanthie, 2018)

RESULTS AND DESCUSSION

In this study, the data collected and results generated from the statistical analysis for the impact of e-WOM on travel intention. Analysis was performed with the assistance of IBM SPSS statistics 28.0.1.1. Responder’s demographic factors were primarily analyzed to get a basic idea about the selected sample (not tabulated). Two hundred twenty questionnaires got responses. All responses are correct, and 100 % of the response rate was recorded for the present study.

The first section captures demographic information such as gender, age, occupation, Facebook usage frequency, and trips per year

In this study, all the Cronbach's alpha (α) values were more significant than 0.7 ($\alpha > 0.7$), and the constructs used to evaluate research variables are accepted for the present study. All KMO Bartlett's test values were more significant than 0.5, and the research instrument used to collect data is valid for the present study.

Table 1

Reliability Analysis

Reliability analysis	No. of Items	Cronbach’s Alpha
E WOM Quality	4	0.858
E WOM Quantity	5	0.884
E WOM Trust	4	0.873
Timeliness of reviews	3	0.815
Intention to travel	4	0.877

Table 3*Validity Analysis*

Validity analysis	No. of Items	KMO Bartlett's test
E WOM Quality	4	0.813
E WOM Quantity	5	0.880
E WOM Trust	4	0.821
Timeliness of reviews	3	0.711
Intention to travel	4	0.834

Table 4*Correlation Analysis with Travel Intention*

	Coeff
E WOM Quality	0.806**
E WOM Quantity	0.825**
E WOM Trust	0.785**
Timeliness of reviews	0.833**

From the above results, it was evident that travel intention was more moderately positive with the timeliness of reviews rather than other variables.

In regression analysis, the P-value for e-WOM trust is 0.084 because the P-value is higher than 0.05. Hence, this dimension of e-WOM does not impact travel intention via Facebook. The P values for the e-WOM quality, e-WOM quantity, and timeliness of reviews are .001, .003, and .001, respectively. Thus, these independent variable dimensions affect travel intention via Facebook.

According to the findings of study H1, H2, and H4 were supported while H3 was not supported.

CONCLUSION AND IMPLICATIONS

The results were consistent with the researcher's expectations, and H₁, H₂, and H₄ were supported. H₃ was not supported because the p-value was higher. The research results indicate a significant impact on e-WOM quality, e-WOM quantity, and timeliness of reviews on the intention to travel via Facebook among Sri Lankan Facebook users.

The findings of this study show that e-WOM quality, e-WOM quantity, and timeliness of reviews positively and significantly impact Facebook users' travel intentions. According to previous researchers' findings, e-WOM positively impacts travel intention (Krishnapillai & Ying, 2020). On the other hand, considering the overall e-WOM impact on travel intention has a positive and significant impact through social media (Gosal et al., 2020). This study confirmed the same findings.

This study explores travel intention and factors influencing it, offering recommendations for tourism organizations, Facebook users, and trip planners. It suggests increasing Facebook usage in tourism activities and promoting tourism development, benefiting the government and citizens in Sri Lanka. The study also suggests implementing communication processes among domestic travelers.

This study emphasizes only a Sri Lankan Facebook user. Also, this study identifies the impact of e-WOM on travel intention through Facebook. The result cannot get the opinion of other social media users. Another limitation of this study is the sampling process. Research on e-WOM's impact on travel intention in the Sri Lankan context is limited, and future studies can be expanded to cover all social media platforms, thereby enhancing understanding.

Keywords - e-WOM quality, e-WOM quantity, e-WOM trust, timeliness of reviews, travel intention

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THE IMPACT OF SOCIOECONOMIC STATUS ON CYBERSECURITY AWARENESS AMONG INDIVIDUALS IN SRI LANKA

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INTRODUCTION

There is no argument whatsoever that the proliferation of devices and information are empowering. Technology is today far more democratically available than it was yesterday and less than it will be tomorrow (Geer, 2015). Although most people seem to consider the Internet to be a safe environment and use it daily. Cyberattacks, hacks, and security breaches on the Internet are no longer an exception. The need for cybersecurity is becoming increasingly important due to our dependence on Information and Communication Technology (ICT) (de Bruijn & Janssen, 2017). Cybersecurity awareness is defined as having a general knowledge and understanding of information security-related issues, their effects, and the necessary steps to address them (Khan et al., 2022). The lack of awareness and knowledge makes people unable to protect their data. Cybersecurity has become a key issue in Sri Lanka due to numerous reasons (Nagahawatta, Warren, and Yeoh, 2020). According to CERT 2020, the number of reported incidents in Sri Lanka surged to 16,376 in 2020, a drastic increase compared to the 3,566 cases reported in 2019, representing a nearly 460% rise in reported incidents. This startling rise underscores the escalating frequency of cyberattacks and thefts. Previous research has shown that socioeconomic status has a direct impact on cyber-preventive behaviors. Additionally, there is strong evidence that existing socioeconomic and structural inequalities contribute to digital inequalities. Different access and skill levels have been repeatedly linked to factors such as gender, age, education, and socioeconomic background. (Dodel & Mesch, 2019). All socioeconomic variables were identified as playing a major role in sustaining or enhancing customers' degree of knowledge of cyber security threats, attacks, advice, and best practices (Adholiya & Adholiya, 2019). Furthermore, Redmiles, Kross, and Mazurek (2017) examined whether socioeconomic status affects individual users' cyber security awareness and their likelihood of reporting a security incident. They found that users of lower socioeconomic status (SES) tended to rely on different sources of safety advice than wealthier users. When evaluating previous studies, the socioeconomic factor of income shows a positive relationship with cyber security awareness (Adholiya and Adholiya, 2019), while other research shows that there is a negative relationship or no relationship at all (Redmiles et al., 2017). So, the researcher identified a gap here. Accordingly, there is a problem: "What is the impact of socio-economic status on cybersecurity awareness among individuals in Sri Lanka". This research will help individuals to know their level of cybersecurity awareness and it will help the government spread cybersecurity awareness to those who don't know about it. It will also help the institutions dealing with it to make legislation. There are nine provinces in Sri Lanka. However, this study only considered three provinces. Also, a large number of factors are affecting cybersecurity awareness. However, this study only considered socioeconomic status. The main objective of this research is "to measure the level of impact of socio-economic status on cyber security awareness among individuals in Sri Lanka". The secondary objectives are "to measure the level of impact of the

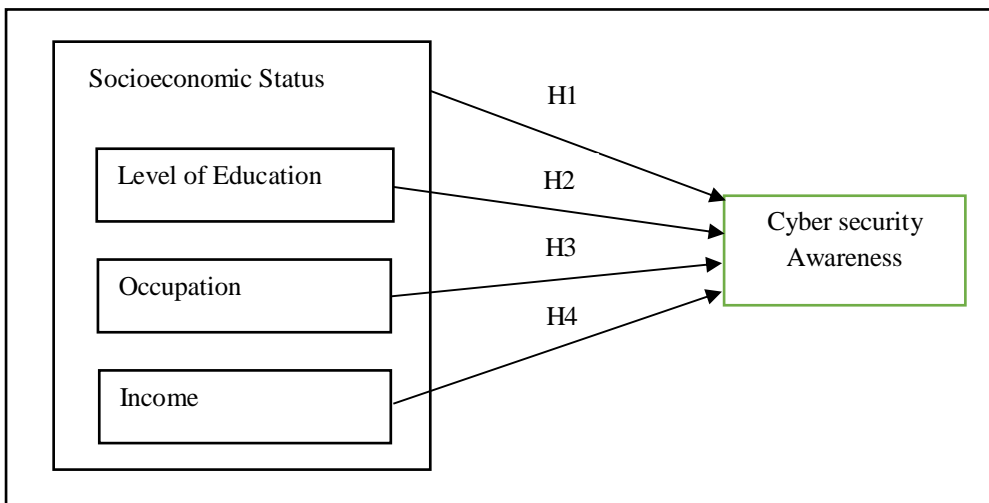
level of education, occupation and income on cyber security awareness among individuals in Sri Lanka.

METHODOLOGY

The nature of the study is quantitative and the research approach is deductive. In this research, the researcher intends to use primary data for data collection and it is collected through a structured questionnaire. Data collection methods were Cluster Sampling and Simple Random Sampling. The population of this research is people over 18 years of age in Sri Lanka. 16,074,658 people are 18 years of age and older in Sri Lanka. (Sri Lanka Labor Force Survey Quarterly Report, 3rd Quarter, 2022). Through the application of Krejcie and Morgan (1970), the sample consists of 384 people from Sri Lanka.

Figure 1

Conceptual Framework



H₁: There is a significant positive impact of socioeconomic status on cyber security awareness among individuals in Sri Lanka.

H₂: There is a significant positive impact of the level of education on cyber security awareness among individuals in Sri Lanka.

H₃: There is a significant positive impact of income on cyber security awareness among individuals in Sri Lanka.

H₄: There is a significant positive impact of occupation on cyber security awareness among individuals in Sri Lanka.

RESULTS AND DISCUSSION

The reliability test is used to assess the internal consistency of the dependent and independent variables in a research study. In this study, the reliability values (Cronbach's alpha) for all variables were above 0.685, indicating that they are reliable and internally consistent. According to the model, a reliability value above 0.7 is considered very good, and a value between 0.7 and 0.6 is considered good. The researcher also conducted a descriptive analysis

to identify the behavior of the data by calculating the mean, standard deviation, and skewness of the dependent and independent variables. The mean values of the variables ranged from 2.08 to 3.89, and the SD values ranged from 0.921 to 1.537. Level of Education and Cybersecurity Awareness were negatively skewed, while Occupation and Income were positively skewed. Finally, four hypotheses were tested to measure the impact of socioeconomic status on cybersecurity awareness using correlation analysis and regression analysis. The results of these tests are summarized in the following tables:

Table 1
Correlations

	SES	LE	OC	IN
CA	0.202**	0.438**	0.062	0.048

**P<0.01

The significance values of Socioeconomic Status and Level of Education are less than 0.05 and Occupation and income are higher than 0.05 in correlation analysis. So, Pearson's correlation analysis accepted two hypotheses (H1, H2) and rejected two hypotheses (H3, H4).

Table 2
ANOVA

Model	Sum of Square	df	Mean Square	F	Sig
Regression	64.988	3	21.663	31.717	.000 ^b
Residual	259.540	380	0.683		
Total	328.528	383			

R Square= 0.200

Table 3
Coefficients

Model	Unstandardized Coefficient		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
Constant	.2490	0.164		15.225	0.000
Level of Education	0.407	0.042	0.470	9.659	0.000
Occupation	-0.032	0.036	-0.054	-0.890	0.374
Income	-0.037	0.420	-0.052	-0.871	0.385

According to the regression analysis, the R-squared value of 20% indicates that 20% of the variance in individuals' cybersecurity awareness in Sri Lanka can be explained by the variables Level of Education, Occupation, and Income. This means that the remaining 80% of the variance is explained by other factors that were not explicitly considered in the study. The regression analysis also found that Occupation (H₃) and Income (H₄) did not have a significant impact on individuals' cybersecurity awareness in Sri Lanka ($p > 0.05$). However, Socioeconomic Status (H₁) and Level of Education (H₂) did have a significant positive impact on individuals' cybersecurity awareness ($p < 0.05$).

CONCLUSION AND IMPLICATIONS

This study investigated the impact of socioeconomic status (SES) on cybersecurity awareness among individuals in Sri Lanka. Level of education, occupation, and income were tested as factors of SES that affect cybersecurity awareness. Regression analysis results showed that SES and level of education have a positive impact on cybersecurity awareness, while income and occupation do not. This suggests that level of education is the most important factor of SES that influences cybersecurity awareness. In today's world, with the increasing prevalence of cyberattacks and threats, anyone can be a victim. The losses from cyberattacks can be devastating, and sometimes irreparable. Therefore, everyone needs to be aware of cybersecurity best practices. However, cybersecurity is not a well-known topic in Sri Lanka. Many people are not familiar with the concept, and even more, people do not know how to protect themselves from cyberattacks. In light of this, the researcher recommends that the government take steps to raise awareness of cybersecurity among the Sri Lankan population. Additionally, the researcher recommends that more research be done on cybersecurity in Sri Lanka, given the increasing number of cyber threats. This research could help to identify the specific needs of the Sri Lankan population and develop tailored cybersecurity awareness programs.

Keywords: Cybersecurity awareness, income, level of education, occupation, socioeconomic status

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THE IMPACT OF SOCIAL MEDIA ADVERTISING ON CONSUMER BUYING BEHAVIOR: WITH A SPECIAL REFERENCE TO APPAREL PURCHASING BEHAVIOR OF YOUTH IN NORTH CENTRAL PROVINCE

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INTRODUCTION

In the modern corporate world, it is essential to analyze and debate how social media as a marketing tool influences customers' lives and prompts reactions related to brands. Numerous articles discuss the need for research that goes beyond studying markets, generations, and products. (Siriwardana & Dissanayake, 2018).

The study offers valuable business insights into leveraging social media for positive brand awareness and product promotion. Managers must factor in information acquisition, electronic word-of-mouth, and perceived quality when integrating social media strategies into their organizations. Although limited research exists on the impact of social media advertising on consumer buying behavior (CBB), a previous study by Kumar and Raju titled "The Role of Advertising in Consumer Decision Making" published in 2013 found that advertisements could influence consumer perceptions of specific products (Prasanna Kumar & Venkateswara, n.d.). Influencing consumer buying behavior can be considered the fundamental goal of advertising. Most of the time, customer buying behavior is determined by how the buyer feels about the product's advertisement (Smit et al., 2006). It can be argued that consumer behavior is solely influenced by advertising and does not take the product's features into account.

2017 saw the discovery of the influence of social media advertising on consumer buying behavior (Kim & Ko, 2012). In their study, they found that four independent social media advertising variables – entertainment, familiarity, social imaging, and advertisement spending – affect consumer buying behavior, which is a dependent variable (Wang et al., 2012; Majeed et al., 2021). This model served as the conceptual foundation for the investigation by the researcher.

The study recognizes limitations and potential bias in the sample, mainly towards youth apparel purchases in the North-Central Province. Additionally, the study's reliance on a small sample size further contributes to its limitations. Data collection will take place (Hossein & Furuzandeh, 2013). It is impossible to collect primary data through systematic questionnaires given the current state of the nation.

Apparel purchasing is the only metric used to measure the effect of social media advertising on consumer purchasing behavior (Ha et al., 2011), hence further research is needed to generalize the findings to other contexts. The researcher Preece discovered significant information about social media platforms and how they function as a tool for advertising (Preece, 2012). Marketers must recognize the actual buying habits of their consumers in a digital setting and take appropriate action (Gaurav & Suraj Ray, 2020). Additionally, no local study has been conducted in this field; hence, additional Sri Lankan-specific investigations are required to fill the vacuum.

The study's justification for the problem lies in the need to understand the relationship between social media advertising and consumer behavior among the youth in Sri Lanka's North-Central

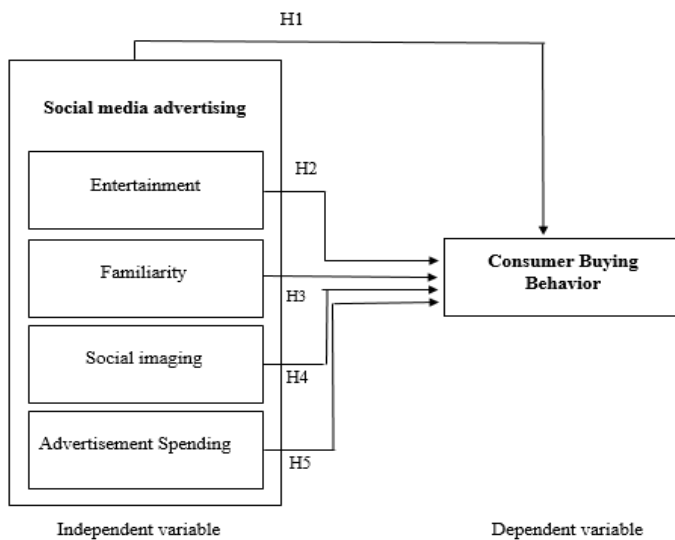
Province. Given the intense competition in the apparel industry, it becomes crucial to uncover the true impact of social media advertising on youth apparel purchasing habits. The absence of local studies in this region further emphasizes the importance of this investigation, providing valuable insights to marketers for formulating effective strategies tailored to the preferences of the youth demographic.

The study's literature review provides a comprehensive overview of critical literature on the impact of social media advertising on consumer buying behavior. It explores various theoretical frameworks, including the Consumer Decision-Making Model, Media Entertainment Theory, Stimulus-Organism-Response Model, Information Adoption Model, and Social Cognitive Theory, all applied to the social media context. The empirical review emphasizes the significance of social media in influencing consumer behavior, particularly factors like entertainment, familiarity, social imaging, and advertisement spending. This review establishes a robust foundation for the proposed model, offering valuable insights to readers.

METHODOLOGY

Figure 1

Conceptual framework



According to Gaurav and (Gaurav & Suraj Ray, 2020), the literature includes numerous studies on the fast fashion industry's link with social media. However, only a few explore the influence of social media advertising on consumer buying behavior. "The Role of Advertising in Consumer Decision Making" (Tang, 2016) reveals that advertisements can sway consumer opinions and impact buying behavior, with consumers' affinity or aversion towards a product playing a significant role (Smith et al., 2006). Tang's study identifies four key independent variables: Entertainment, Familiarity, Social Imaging, and Advertisement Spending, that significantly influence consumer buying behavior, forming the conceptual framework for their research.

The study examines the influence of social media advertising on youth apparel purchases in Sri Lanka's North-Central Province. It uses quantitative data, including questionnaires, to gain insights into consumer behavior.

The researcher has formulated the following hypotheses.

*H*₁: There is a relationship between social media advertising and consumer buying behavior.

*H*₂: There is a relationship between entertainment and consumer buying behavior.

*H*₃: There is a relationship between familiarity and consumer buying behavior.

*H*₄: There is a relationship between social imaging and consumer buying behavior.

*H*₅: There is a relationship between advertisement spending and consumer buying behavior.

Table 1

Operationalization table

Variable	Dimension	Indicator	Source
Social media advertising	Entertainment	a) Interesting	(Yang et al., 2020)
		b) fun	
		c) enjoyable	
		d) kill time	
		e) Collecting information on brands	
	Familiarity	a) familiar	(Hyun et al., 2011)
		b) seen	
		c) made a purchase	
		d) stands	
	Social imaging	a) favorable attitude	(Mapesa, n.d.)
		b) trust image	
		c) goodwill	
Advertisement Spending	a) intensively	(Mapesa, n.d.)	
	b) frequently seen		
	c) expensive		
	d) plan to purchase		
Consumer buying behavior	a) will buy	(Gupta & Kumar, 2022)	
	b) desire to buy		
	c) likely to buy		
	d) plan to purchase		

RESULTS AND DISCUSSION

Based on the reliability analysis, each variable has a Cronbach's alpha value above 0.7, deeming the survey questionnaire reliable. Additionally, the Kaiser-Meyer-Olkin (KMO) values (0.514, 0.559, 0.649, 0.685, and 0.000) support the validity of the instrument for entertainment, familiarity, social imaging, advertisement spending, and consumer buying behavior, respectively. Pearson correlation values indicate the relationships between consumer buying behavior and the factors: entertainment (0.169), familiarity (0.228), social imaging (0.457), and advertising spending (0.072). Among these, advertising spending shows the weakest correlation with consumer buying behavior. Regression analysis coefficients suggest substantial impacts of entertainment (0.111), familiarity (0.227), and social imaging (0.507) on consumer behavior, with advertising spending having a relatively lower impact, evident by a coefficient of 0.072.

The study emphasizes the importance of social media advertising on consumer behavior, highlighting entertainment, familiarity, and social imaging as significant factors. However, the impact of advertising spending is negligible in this context. These findings provide valuable insights for marketers targeting the youth apparel market in Sri Lanka's north-central province.

CONCLUSION AND IMPLICATIONS

The study validates and applies various theoretical foundations, such as the Consumer Decision-Making Model, Media Entertainment Theory, Stimulus-Organism-Response Model, Information Adoption Model, and Social Cognitive Theory, in the context of social media advertising and consumer behavior. It underscores their significance in understanding the dynamic relationship between social media advertising and consumer buying behavior, particularly among the youth in Sri Lanka's north-central province. The study's practical implications assist the apparel industry in creating effective advertising campaigns that influence customer buying behavior by emphasizing entertainment, familiarity, and social imaging, and by leveraging influencers and social class targeting for successful social media marketing in the region.

Keywords: Consumer buying behavior, entertainment, familiarity, social Imaging, social media advertising

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Marketing & Supply Chain Management

"Digital Business Edge"

BODY IMAGE IN SOCIAL IDENTITY PROJECTION AMONG FEMALE SRI LANKAN MIGRANTS IN THE UK

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INTRODUCTION

This concept paper delves into the intricate realm of consumer identity, exploring how an individual's affiliations and group memberships shape their self-concept. These social categories, spanning gender, race, ethnicity, nationality, religion, and employment, profoundly influence one's consumer identity (Forehand et al., 2021). Understanding this dynamic is essential, as it uncovers an individual's role in society, their beliefs, values, behaviours, and intricate social relationships, all while being subject to the interplay of psychological processes and societal constraints (Weinberger & Crockett, 2018).

Furthermore, this paper delves into the multifaceted world of migrant populations, emphasizing the significance of comprehending the nuanced concept of consumer identity within this context (Leurs et al., 2013). Migrants, who embark on journeys for various reasons, often bear diverse consumer identities influenced by their unique backgrounds, experiences, and motivations (Rosa-Salas & Sobande, 2022). This exploration also sheds light on the complexities of identity presentation, especially in the digital age, where social media plays a pivotal role in projecting one's multifaceted identity, particularly among migrant females.

Within the intricate web of human identity, consumer identity is a significant facet, deeply moulded by an individual's group memberships and affiliations (Forehand et al., 2021). These encompass a rich tapestry of dimensions, including gender, race, ethnicity, nationality, religion, and employment (Ger, 2018). Together, these factors profoundly influence and shape one's consumer identity. Understanding consumer identity is paramount, for it unveils one's role within society, beliefs, values, behaviours, and the complex network of social relationships one weaves (Leurs et al., 2013). However, this understanding is far from isolated, as it is subject to the intricate interplay of both psychological processes and societal constraints.

In the experience of intersectionality in the social identity of migrants, their identity expressions become different and crucial to understand. Migrants' social identities are complex and multidimensional, influenced by characteristics such as nationality, ethnicity, culture, language, religion, and socioeconomic status (Leurs et al., 2013). It's crucial to highlight that migrant social identities are far from homogeneous and can vary substantially among people and groups. Therefore, it becomes vital to recognize the importance of an additional theoretical lens to uncover how social media serves as a platform for presenting intersectional identities among migrant females.

LITERATURE REVIEW

This concept paper is guided by the interplay of consumer identity and intersectionality, particularly among migrant populations. It emphasizes that these identities are not monolithic; they are multifaceted and moulded by various social categories, experiences, and motivations. Thus, the review was based on the Consumer Culture Theory (CCT) and Consumer Identity are two dynamic fields of study that have garnered significant attention in the realm of consumer behaviour and marketing. CCT is a multidisciplinary approach focused on examining how culture and consumption practices are interconnected (Arnould, 2006). It delves into the cultural meanings and influences that drive consumer behaviour and the creation of marketplace meanings (Arnould & Thompson, 2007).

Consumer Identity: The paper delves into the complex world of consumer identity, exploring how an individual's affiliations and group memberships significantly shape their self-concept (Coskuner-Balli, 2013). It uncovers the role of societal categories and how they influence one's beliefs, values, behaviours, and relationships. The impact of psychological processes and societal constraints is also underlined (Hungara & Nobre, 2021). Consumer Identity, on the other hand, is a concept that revolves around an individual's self-concept, largely influenced by their group memberships and affiliations (Arnould, 2006). These social categories encompass aspects such as gender, race, ethnicity, nationality, religion, and employment, all of which significantly shape one's consumer identity. Understanding consumer identity is central to comprehending one's role in society, beliefs, values, behaviours, and social relationships, all of which are subject to both psychological processes and societal constraints (Forehand et al., 2021).

Migrant Identities: Migrant identities form a dynamic and multifaceted realm of study, revealing the intricate web of human experiences (Leurs et al., 2013). Migrants are a diverse and heterogeneous group with unique backgrounds, experiences, and motivations that drive their journeys. This diversity extends to their social identities, which encompass an array of dimensions, including nationality, ethnicity, culture, language, religion, and socioeconomic status. These factors interweave, shaping how migrants perceive and project their identities in their native contexts and in the societies, they migrate to (Üstüner & Holt, 2007).

The heart of this concept paper lies in the recognition that migrant identities are multifaceted and intersectional. Within this framework, there is a dual representation of identity: one anchored in their native ethnocultural context and another arising from their roles as migrants in new lands (Arnould & Thompson, 2007). This multifaceted identity extends beyond the traditional categories, forging a unique path for each individual and group (Leurs et al., 2013). This representation of intersectional identity is a critical contribution to the existing body of knowledge. It acknowledges the importance of understanding how migrants articulate and represent their identities in various forms (Kizgin et al., 2020). The complexities of migration experiences, encompassing both the native context and the adopted cultural environment, call for an exploration of how migrants navigate these intricacies, both individually and collectively (Leurs et al., 2013).

This concept paper not only highlights the significance of representing migrant intersectional identities but also underscores the existence of a notable theoretical gap (Arnould & Thompson, 2007). While there is a growing body of research on migration and identity, there remains a dearth of comprehensive understanding regarding how migrants represent their multifaceted identities.

The existing literature primarily focuses on specific aspects of migration, identity, or acculturation. It often overlooks the nuanced ways in which migrants negotiate and express

their intersectional identities (Leurs et al., 2013). This paper aims to address this gap by emphasizing the need for in-depth research that uncovers the diverse and evolving forms through which migrants articulate their identities (Kizgin et al., 2020).

Intersectionality and social media: The paper explores how intersectionality, particularly among migrant females, shapes their identity expressions (Kizgin et al., 2020). It recognizes the role of social media in providing a platform for these expressions, where multifaceted identities are projected and understood. Particularly, it became important in the setting of migrants as using social media as the platform for present their intersectional identities.

CONCLUSION AND IMPLICATIONS

This concept paper illuminates the intricate web of consumer identity and intersectionality, especially within the context of migrant populations. It underscores the need to acknowledge the diversity of consumer identities and the dynamic nature of these identities, further complicated by migration. The paper also recognizes the digital age's role in identity presentation, particularly through social media, and its importance in understanding intersectional identities among migrant females. Ultimately, this paper provides a theoretical framework for future research exploring the complex relationships between consumer identity, intersectionality, and migration in a rapidly changing world. Thus, in the process of understating the how this intersectional identity of the migrant females was being presented in the social media it was proposed to employs digital methods and netnography as the most suitable approach to investigate social media's role in understanding consumer identity, especially among migrants. Social media platforms offer individuals, particularly those with intersectional social identities, a platform to express themselves in both their native and adopted communities. This choice is based on existing research that highlights social media's role in representing intersectionality.

Keywords: Body image, consumer identity, social media

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CAN INTRINSIC AND EXTRINSIC FACTORS CONTROL THE CUSTOMER PURCHASE INTENTION FOR PRIVATE LABEL FOOD BRANDS? STUDY IN THE SUPERMARKET CUSTOMERS IN ANURADHAPURA DISTRICT.

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INTRODUCTION

Due to rising private label product demand, this presents a business potential. Since 1970, giant retailers' growth has significantly impacted the market for manufacturer-branded goods. Private-label goods are inexpensive but satisfy consumers' basic needs, encouraging more people to buy their products (Nielsen, 2008). They produced and sold their products in a particular chain of stores to boost their margin. A retailer can offer inexpensive goods in order to compete in the market. To make consumers' buying behavior habitual behavior toward their brand, manufacturers work to increase customer loyalty to their products. Customer buying behavior is determined by the customer's purchasing experience, which subsequently determines whether or not the customer will repurchase the goods. Studies on consumer behavior concentrating on private-label brands are scarce, particularly in Sri Lanka. Therefore, this study aims to fill this knowledge gap by identifying the intrinsic and extrinsic factors controlling customer purchase intention for supermarket customers in the Anuradhapura district's private-label food brands (PLBs).

The present study was inspired by the study on consumers' intentions to purchase own-label luxury food goods (Chaniotakis *et al.*, 2010). According to Chaniotakis *et al.* (2010), "consumers' attitudes," "extrinsic factors," and "intrinsic aspects" of the items are factors that influence consumers' purchase intentions. According to them, intrinsic factors are perceived quality, perceived risk, and perceived value. In extrinsic factors, perceived price, advertisement, packaging, and store image are considered. In this study, the researcher used perceived quality and value as intrinsic factors, and for the extrinsic factors, the researcher used perceived price, advertisements, and store image.

There are numerous studies on private-label products in other countries. However, there is no significant number of specific studies on Sri Lankan consumers' intentions to buy private-label food products. This empirical study aims to make various contributions to the brand management literature on par with PLBs in the supermarket sector in Sri Lanka. As a result, this study's findings would help maximize the market share used to achieve supermarket goals with PLBs in the food market. Consequently, the findings of this research provide the necessary information to the managers of the supermarket sector to make future market and positioning decisions. This study is also essential to study how PLBs enhance sales volume, supermarket, and brand image. This study is also essential to reduce research gaps like knowledge and practice gaps since there is a dearth of research in the selected study area. Thus, exploring this research area further from the Sri Lankan context is also timely and significant.

The results are limited to conventional PLB food categories most frequently purchased in Sri Lanka and a particular developing market area. Anuradhapura is a limitation that cannot be generalized to the results. This study focused on cross-sectional investigation despite the strength of the experimental design. Similarly, it would not be preferable to provide a deep

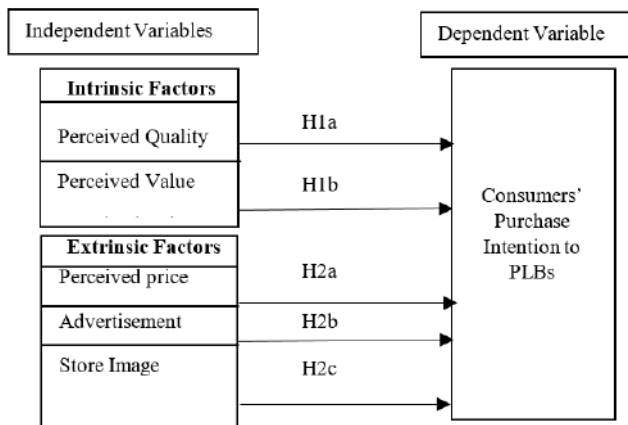
insight into the study variables since the study used only the quantitative research approach rather than a mixed method, which is a limitation. The current research was geographically bound to the Anuradhapura district, Sri Lanka. Future research can examine and validate the research model in other districts and industries, given that most of the existing research on PLBs focuses on Western countries.

METHODOLOGY

This study examines the impact of intrinsic and extrinsic factors on customers’ purchase intentions for private-label food brands in Anuradhapura district, Sri Lanka. The dependent variable is customers’ purchase intention to PLBs, and the independent variables are intrinsic factors (perceived quality, perceived value) and extrinsic factors (perceived price, advertisement, store image). Two main hypotheses and five sub-hypotheses were formulated to test the significance of these variables on customer purchase intention. The research design is descriptive and cross-sectional, adopting a quantitative approach. Data was collected through a structured online questionnaire targeting customers of supermarkets. The questionnaire utilized a five-point Likert scale for closed-ended statements to assess respondents’ perceptions. Statistical Package for Social Statistical (SPSS) software, including descriptive and inferential statistics, was used for data analysis. The reliability of the data was confirmed through Cronbach alpha values.

The population consists of female and male individuals who reside within the Anuradhapura district in Sri Lanka. Thus, the estimated population in Anuradhapura district would be 954,000 (Department of Census and Statistics, 2020). Further, the study is based on the supermarket industry. According to the Morgan table, the current study aims for a minimum sample size of 384 people. Male and female store consumers in the Anuradhapura district made up the sample.

Figure 1
Conceptual Framework



HYPOTHESES

H₁: There is a significant impact of intrinsic factors on the customer purchase intention of private label brands related to food products in the supermarkets in the Anuradhapura district.

H_{1a}: Perceived quality of private label brands impacts customer purchase intention in food products in the supermarkets in Anuradhapura district.

H_{1b}: Perceived value of private label brands impacts customer purchase intention in food products in the supermarkets in Anuradhapura district.

H₂: There is a significant impact of extrinsic factors on the customer purchase intention of private label brands related to food products in the supermarkets in the Anuradhapura district.

H_{2a}: The perceived price of private label brands impacts customer purchase Intention in food products in the supermarkets in the Anuradhapura district.

H_{2b}: Advertisements of private label brands impact customer purchase intention in food products in the supermarkets in the Anuradhapura district.

H_{2c}: Store image of private label brand's impact on customer purchase intention in food products in the supermarkets in the Anuradhapura district.

RESULTS AND DISCUSSION

Along with the methodology, the focus is on presenting and analyzing the collected data results. Research objectives are addressed and discussed in detail through various statistical analyses.

Table 1
Reliability of data

Constructs	Number of Items	Cronbach's Alpha
Intrinsic Factors	8	0.782
Extrinsic Factors	15	0.768
Purchase Intention	4	0.790
Overall Reliability	27	0.896

This table illustrates Cronbach's alpha coefficient, a measure of internal consistency reliability for different survey constructs that indicate that data is reliable.

Table 2
Validity of data

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.855
Bartlett's Test of Sphericity	Approx. Chi-Square	617.003
	Df	15
	Sig.	0.000

The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is a statistic that measures the suitability of data for factor analysis. It ranges from 0 to 1, with values closer to 1 indicating that the data is more suitable for factor analysis. In this case, the KMO measure is .855, considered good, indicating that the data is suitable for factor analysis.

Table 3
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.496 ^a	0.246	0.244	0.309
a. Predictors: (Constant), IF				
2	0.503 ^a	0.253	0.249	0.308
b. a. Predictors: (Constant), PV, PQ				

The table shows that model 1's R squared value is 0.246. It demonstrates that intrinsic factors may account for 24.6% of customer purchase intention. The model 1 adjusted R Square value is 0.244. The number and the estimate's standard error of 0.30974 indicate that the data has diverged from the fitted regression line.

Table 4
ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.094	1	12.094	126.064	0.000 ^b
	Residual	37.129	387	0.096		
	Total	49.223	388			
a. Dependent Variable: PI						
b. Predictors: (Constant), IF						
2	Regression	12.434	2	6.217	65.231	0.000 ^b
	Residual	36.789	386	0.095		
	Total	49.223	388			
a. Dependent Variable: PI						
b. Predictors: (Constant), PV, PQ						

The table demonstrates that the F-value is 126.064, which a high F-value is leading to a modest P-value for model 1. The model 1 P-value equals 0.000, which is less than 0.5. In consequence, H₀ (Null hypothesis) will be rejected. The H₁ (Alternative hypothesis) can be accepted in light of the previous results of basic linear regression.

Table 5
Coefficients for regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		β	Std. Error	β			
1	(Constant)	1.491	0.218			6.845	0.000
	IF	0.616	0.055	0.496		11.228	0.000
a. Dependent Variable: PI							
2	(Constant)	1.427	0.220			6.491	0.000
	PQ	0.240	0.045	0.251		5.310	0.000
	PV	0.392	0.052	0.354		7.505	0.000
a. Dependent Variable: PI							

If the value of 'b' is positive, the relationship between the dependent and independent variables is positive. Therefore, when evaluating the intrinsic factors, a positive value of 49.6%. The alternative hypothesis can, therefore, be accepted, while the null hypothesis can be rejected.

Table 6*Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error
1	0.487 ^a	0.237	0.235	0.311
a. Predictors: (Constant), EF				
2	0.497 ^a	0.247	0.241	0.310
b. a. Predictors: (Constant), SI, A, PP				

According to the table, the model 1, R squared value is 0.237. It demonstrates that extrinsic factors may account for 23.7% of customer purchase intention. The model 1 adjusted R Square value is 0.235. The number and the estimate's standard error of 0.311 indicate that the data has diverged from the fitted regression line.

According to the table, the model 2 R squared value is 0.247. It demonstrates that 24.7% of customer purchase intention may be accounted for by perceived price, advertisement, and store image. The model's adjusted R Square value is 0.241. The number and the estimate's standard error of 0.310 indicate that the data has diverged from the fitted regression line.

Table 7*ANOVA Table*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.654	1	11.654	120.054	0.000 ^b
	Residual	37.569	387	0.097		
	Total	49.223	388			
a. Dependent Variable: PI						
b. Predictors: (Constant), EF						
2	Regression	12.141	3	4.047	42.018	0.000 ^b
	Residual	37.082	385	0.096		
	Total	49.223	388			
a. Dependent Variable: PI						
b. Predictors: (Constant), SI, A, PP						

The table demonstrates that the F-value is 120.054, which is a high F-value, leading to a modest P-value for model 1. The model 1 P-value equals 0.000, which is less than 0.5. In consequence, H₀ (Null hypothesis) will be rejected. The H₁ (Alternative hypothesis) can be accepted in light of the previous results of basic linear regression.

If the value of 'b' is positive, the relationship between the dependent and independent variables is positive. Therefore, when evaluating the extrinsic factors, a positive value of 48.7%.

The information intrinsic factors (perceived quality, perceived value) and extrinsic factors (perceived price, advertisement, store image) positively impact customer purchase intention for private label food brands study in the supermarket customers in Anuradhapura district, Sri Lanka. All independent variables have caused this significant impact on the collected data from the questionnaires.

Table 8

Coefficients for Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		β	Std. Error	β		
1	(Constant)	1.287	0.242		5.319	0.000
	EF	0.661	0.060	0.487	10.957	0.000
a. Dependent Variable: PI						
2	(Constant)	1.322	0.242		5.471	0.000
	PP	0.328	0.054	0.315	6.084	0.000
	A	0.196	0.052	0.189	3.747	0.000
	SI	0.128	0.058	0.114	2.209	0.028
a. Dependent Variable: PI						

CONCLUSION AND IMPLICATIONS

This study investigates the impact of intrinsic and extrinsic factors on customer purchase intention for private-label food brands. The study utilized the supermarket customers in the Anuradhapura district. The findings of the study revealed that the intrinsic factors (perceived quality and perceived value) and extrinsic factors (perceived price, advertisement, and store image) positively and significantly influence customer purchase intention for private-label food products. This study was conducted to understand the most affecting factor during the customer purchase intention for private label food brands in the supermarket in Anuradhapura district, Sri Lanka, and its vicinity. Convenience, advertisement, and product availability have positively affected customer purchase intention. Hence, the retailers should focus more on these factors when considering their product sales in Anuradhapura district, Sri Lanka, and its vicinity. These factors should be considered essential norms during the private label food brands in the supermarket.

This study's scope was limited to the Anuradhapura district, with 384 supermarket customers as the sample size applying quantitative research methods. This research could be extended by increasing the targeted consumer size to get a clearer idea and more reliable results. The data collection locations are mainly selected as Anuradhapura district; this targeted area can be expanded for further research targeting various districts around Sri Lanka and its vicinity. It is also recommended to consider other approaches, such as multidimensional scaling, for future analysis and to carry out the same research in different parts of Sri Lanka, dividing them into three regions: North, Central, and South, to get the more detailed information regarding supermarket goods purchase intention.

Keywords: Brands, extrinsic, intrinsic, private label, supermarkets

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**CONSUMER RESPONSE (APPROACH/ AVOIDANCE) BEHAVIOR TOWARDS
ATTRACTIVENESS OF ONLINE VISUAL MERCHANDISING WITH
MEDIATING EFFECT OF AROUSAL STATE: WITH SPECIAL
REFERENCE TO ONLINE RETAILING CONSUMERS IN THE WESTERN
PROVINCE OF SRI LANKA**

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INTRODUCTION

Visual merchandising is a critical component of the retail industry, as it enhances products, promotes brands, and increases sales by strategically placing and lighting focal points in retail environments. Physical retail engages all five senses to attract customers, but online, it relies solely on the screen and its imagery to draw customers. Online visual merchandising is particularly important because online retailers have limited influence over other sensory cues. This is evidenced by studies highlighting the impact of emotions on consumer behavior in response to visual cues displayed on the online interface (Choudhary, 2016; Eroglu et al., 2003).

The global trend of e-commerce growth is undeniable, with internet usage and retail e-commerce sales increasing worldwide (Statista, 2022). Sri Lanka has also experienced significant growth in e-commerce, particularly in the Western province, which has a considerable market share for online orders (ft.lk, 2022). However, despite this growth, there needs to be more existing literature on the impact of the attractiveness of online visual merchandising on consumer response (Approach/ Avoidance) behavior in Sri Lanka's online retail environment. This research gap has motivated the researcher to investigate the effect of the attractiveness of online visual merchandising on customer response (approach/ avoidance) behavior in Sri Lanka's online retail industry.

While numerous studies have explored the impact of online visual merchandising elements and customer response behavior globally, the specific context of Sri Lanka's online retail industry has been overlooked (Thomas & Mathew, 2018; Choudhary & Sharma, 2018; Prashar et al., 2017; Halim et al., 2020). Additionally, there needs to be more practical in understanding the diverse responses of consumers to online visual merchandising and identifying the elements that have the most significant impact on consumer behavior. Addressing these gaps will contribute to the existing literature and have valuable practical implications for online retailers, managers, website designers, investors, and business organizations.

The study's objectives are clearly defined, with the primary goal being to measure the impact of the attractiveness of online visual merchandising on customer response (approach/ avoidance) behavior in Sri Lanka's online retail industry. Additionally, the study aims to assess the impact of the attractiveness of online visual merchandising on consumer arousal state and determine if consumer arousal state acts as a mediator between the attractiveness of online visual merchandising and customer response (approach/ avoidance) behavior.

The study's significance is twofold, offering both theoretical and practical contributions. Theoretically, the research will fill a substantial gap in the existing literature on online visual merchandising in the context of Sri Lanka's online retail industry.

While there is an abundance of global studies on the topic, the scarcity of research specific to Sri Lanka highlights the importance of this study's findings. The practical significance of the study is equally compelling. The research outcomes will provide valuable insights for online retailers, managers, website designers, investors, and business organizations.

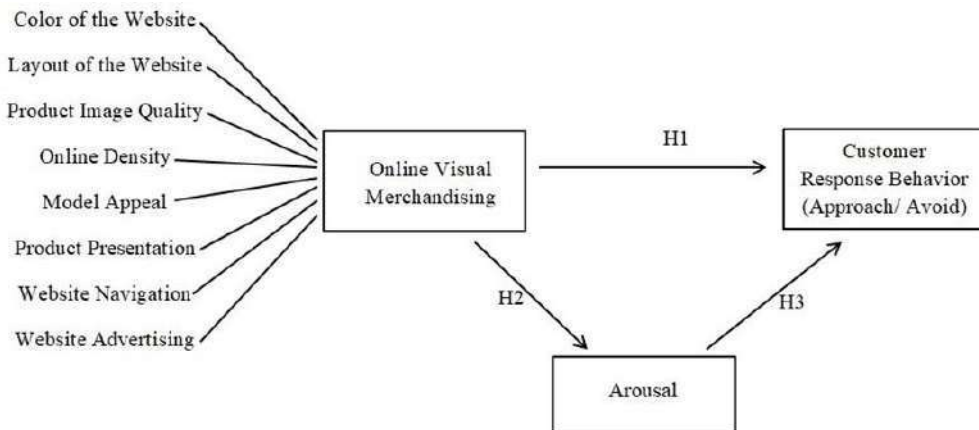
However, the study also has certain limitations that need to be acknowledged. Firstly, the focus on consumers from the Western province of Sri Lanka may limit the generalizability of the findings to other regions or contexts. Secondly, the sample size of 384 may limit the statistical power of the study and its ability to make broader inferences. Additionally, the use of convenience sampling may introduce bias, potentially affecting the representativeness of the sample. Despite these limitations, the study's well-defined objectives, research questions, and theoretical and practical significance make it valuable to understanding online visual merchandising and customer behavior in Sri Lanka's online retail industry.

METHODOLOGY

The conceptual framework serves as the foundation for the research, encompassing essential elements such as the dependent variable, independent variable, and mediating variable, represented in the following figure.

Figure 01

Conceptual Framework



Source: Choudhary, 2016

H₁: Attractiveness of online visual merchandising has a positive impact on customer response (approach/ avoidance) behavior in the Sri Lankan online retail industry.

H₂: Attractiveness of online visual merchandising positively impacts consumer arousal state in the Sri Lankan online retail industry.

H₃: Consumer arousal state mediates the impact of attractiveness online visual merchandising on customer response (approach/ avoidance) behavior in the Sri Lankan online retail industry.

The research in question adopts a positivist research philosophy, which focuses on observable reality within society and emphasizes using pure data and facts without human interpretation or bias. The quantitative research approach employs formal hypotheses and deductive reasoning to establish causation and use statistical analysis. An explanatory research design is

employed. The time horizon used is cross-sectional, collecting data from various individuals at a single point in time.

For data collection, both primary and secondary data were used. Secondary data were gathered from different sources such as models, previous research, articles, journals, statistical reports, and online data sources. Primary data were collected through a standardized questionnaire.

The target population for the study is consumers who purchase products from online retail interfaces in the Western province of Sri Lanka. A convenient sampling method, under non-probability sampling, was used to select the sample due to the unknown population size. The sample size of 384 respondents was calculated using the Morgan table to ensure accuracy in estimating proportions with a 95% confidence level.

The unit of analysis is the consumer who purchases products from online retail interfaces in the Western province of Sri Lanka. Data analysis was conducted using both descriptive and inferential statistical methods. Descriptive statistics and inferential statistics were employed for analysis. Additionally, Sobel tests were used to identify any mediating effects. SPSS version 21 was utilized to examine the gathered data.

Table 01

Operationalization table

Variable	Dimensions	Indicators	Source
Attractiveness of Online Visual Merchandising	Color of the Online Interface	The color theme and text of the online interface are visually pleasing	(Choudhary & Sharma, 2018)
		The color theme and text of the online interface are trendy.	
		The color theme and text of the online interface are attractive.	
	Layout of the Online Interface	The layout of the online interface is well-structured	(Choudhary & Sharma, 2018)
		The layout of the online interface has good displays.	
		The layout of the online interface is consistent with the overall style.	
	Product Image Quality	The online interface looks nice because of the product image quality	(Choudhary & Sharma, 2018)
		The product image quality is good.	
		The product image quality is visually comforting.	
	Online Density	The product density (number of pictures on a page) is appropriate	(Choudhary & Sharma, 2018)
		The product density is visually attractive.	
		The product density is systematized.	

	Model Appeal	The model presents the products properly	(Choudhary & Sharma, 2018)
		The models in the pictures are good-looking.	
		The models of the online interface are visually calming.	
	Product Presentation	The interactivity of product presentation is appropriate	(Choudhary & Sharma, 2018)
		The interactivity of the product presentation is lively.	
		The interactivity of product presentation is engaging.	
		The interactivity of product presentation is stimulating.	
	Online Interface Navigation	The online interface has a good presentation of the products.	(Choudhary & Sharma, 2018)
		The online interface is easy to use.	
		The navigation of the online interface is easy.	
		The online interface is flexible to use.	
	Online Interface Advertising	The banner ads and promotional text have clear messages	(Choudhary & Sharma, 2018)
The banner ads and promotional text are knowledgeable.			
The banner ads and promotional text are engaging.			
Arousal State	-	After viewing this online interface, I felt Excited	(Martinez & Mcandrews, 2021) (Choudhary & Sharma, 2018)
		After viewing this online interface, I felt aroused.	
		After viewing this online interface, I felt wide awake.	
		After viewing this online interface, I felt frenzied.	
		After viewing this online interface, I felt jittery.	
		After viewing this online interface, I felt controlled.	
Customer Response Behavior (Approach/Avoidance Behavior)	-	I enjoyed visiting the online interface.	(Choudhary & Sharma, 2018)
		I was frustrated while looking at the online interface.	
		I was satisfied with my shopping experience at the online interface.	

		I don't like the environment of the online interface.	
		I would avoid looking around or exploring the environment of the online interface.	
		Given a choice, I would probably not return to the online interface.	
		I like the environment of the online interface.	
		I might end up spending more money than I originally set out to spend	
		I recommend this online interface to other people.	

RESULTS AND DISCUSSION

Table 02

Correlations

	Online Visual Merchandising	Arousal State	Consumer Response Behavior
Online Visual Merchandising	1		
Arousal State	0.915**	1	
Consumer Response Behavior	0.957**	0.942**	1

** p<0.01

The results of the correlation analysis indicate that there is a strong positive relationship between OVM, AS, and CRB. The correlation between OVM and CRB is the strongest ($r = .957$), followed by the correlation between CRB and AS ($r = 0.942$) and the correlation between OVM and AS ($r = .915$). These results suggest a high degree of correlation between these variables.

Table 03

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	235.850	2	117.925	3117.969	0.000 ^b
Residual	14.410	381	0.038		
Total	250.260	383			

R Square: 0.942, R: 0.971a

The model summary table provides an overview of the goodness-of-fit of the model. The R-value of 0.971 indicates a strong positive correlation between the predictors (OVM and AS) and the dependent variable (Customer Response Behavior or CRB). The R square value of 0.942 means that OVM and AS can explain 94.2% of the variation in CRB. The Adjusted R Square value of 0.942 means that the model can explain 94.2% of the variation in CRB, adjusting for the number of predictors. The standard error (Std. error) of the estimated value of 0.194 indicates the average difference between the predicted value of CRB and the actual value of CRB.

The ANOVA table provides an analysis of variance for the model. The regression sum of squares (235.850) represents the variation in CRB that can be explained by the predictors (OVM and AS). The residual sum of squares (14.410) represents the variation in CRB that the predictors cannot explain. The total sum of squares (250.260) represents the total variation in CRB. The F value of 3117.969 and the associated p-value of 0.000 indicate that the model as a whole is statistically significant in predicting CRB.

Table 05
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	-0.106	0.026		-4.078	0.000
AS	0.393	0.029	0.408	13.387	0.000
OVM	0.673	0.035	0.583	19.134	0.000

The coefficients table displays unstandardized and standardized coefficients for predictors. Unstandardized coefficients (B) show the change in CRB with a one-unit increase in the predictor, holding other predictors constant. Standardized coefficients (Beta) show the change in CRB with a one-standard-deviation increase in the predictor, holding other predictors constant. The Std. error is the average difference between the coefficient estimate and the actual value. The t-value is the coefficient estimate's ratio to the Std. error, and the P-value tests if the actual coefficient is zero. In this case, both OVM and AS have significant positive coefficients, indicating that higher OVM and AS relate to higher CRB levels.

Table 06
Sobel test

		Test statistic	Std. Error	p-value
a (OVM)	1.096	4.171	0.103	0.000
b (AS)	0.393			
s_a	0.250			
s_b	0.029			

The study reveals that online visual merchandising (a) positively impacts consumer response behavior, as indicated by a coefficient of 1.096. Arousal state (b) similarly positively influences consumer response behavior and mediates online visual merchandising and consumer response behavior, with a coefficient of 0.393. Utilizing these coefficients, the Sobel test was conducted, yielding a test statistic of 4.171, a Std. error of 0.103, and a significant P-value of 0.000 (<0.05), underscoring the significant mediation effect of arousal state in explaining the relationship between online visual merchandising and consumer response behavior. In summary, the study underscores the pivotal role of the arousal state as a mediator in the relationship between online visual merchandising and consumer response behavior within the context of online retail consumers in the Western province of Sri Lanka.

CONCLUSION AND IMPLICATIONS

This study investigates the impact of the attractiveness of online visual merchandising on customer response (approach/ avoidance) behavior and consumer arousal state in the Sri Lankan online retail industry. The findings show that the attractiveness of online visual

merchandising positively influences both customer response (approach/ avoidance) behavior and consumer arousal state. The study also reveals that consumer arousal state acts as a mediator between the attractiveness of online visual merchandising and customer response behavior.

The positive relationship between the attractiveness of online visual merchandising and customer response (approach/ avoidance) behavior suggests the importance of creating visually appealing online platforms for enhanced customer engagement. The study recommends that online retailers focus on various aspects of visual merchandising, including color, layout, image quality, density, model appeal, product presentation, navigation, and advertising. For future research, the study suggests conducting similar research in different regions or contexts for broader applicability. Using a larger sample size could increase statistical power and reliability. Employing more representative sampling methods would enhance validity.

Keywords: Arousal state, customer response behavior, online visual merchandising

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DETERMINANTS OF CUSTOMER LOYALTY TOWARDS MODERN TRADE IN SRI LANKA: WITH SPECIAL REFERENCE TO HYPERMARKETS IN WESTERN PROVINCE

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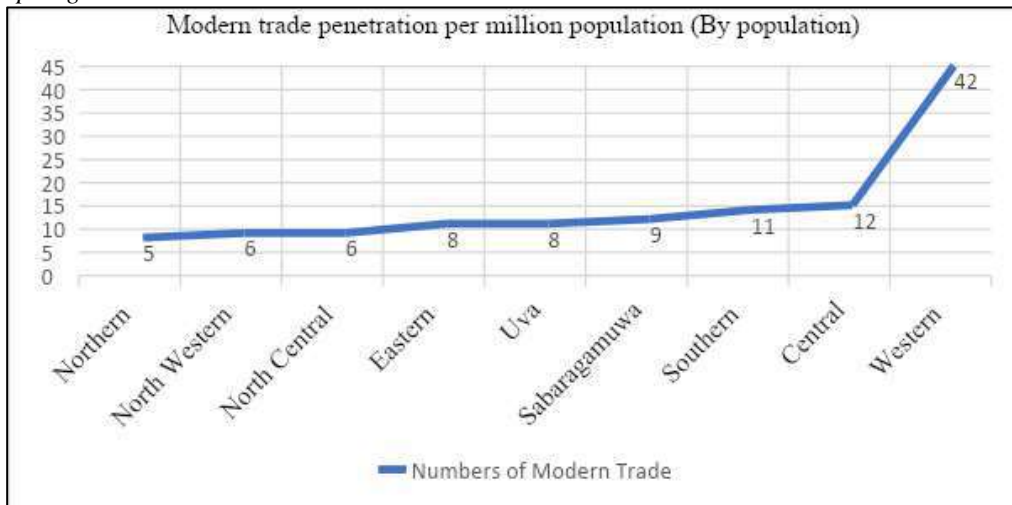
INTRODUCTION

Retailing is a business focused on satisfying the final consumer through the distribution of goods and services (Walters & White, 1987). The growth of retailing today is influenced by economic, social and technological factors. And also Sri Lanka's retail sector contributes significantly to the country's GDP and labour market, expanding rapidly and playing a vital role in value creation (CBSL, Annual report, 2021).

The concept of having everything under one roof, self-service, discounted prices, and cheap parking has given rise to the term "hypermarket" in the business world (Godin & Kamath, 2001).

The study has focused on the distribution of hypermarkets in Sri Lanka, specifically in the Western Province. Figure 1 shows that most modern trade is concentrated in this region. The dominant hypermarket chains in terms of market share are Arpico Super Centre, Odel, Softlogic Glomark, Laughs Super, and Ceylon City Mart Hypermarket. Consequently, the researcher has chosen the Western province as the sample for this study.

Figure 1
Spotlights Sri Lanka Modern Trade



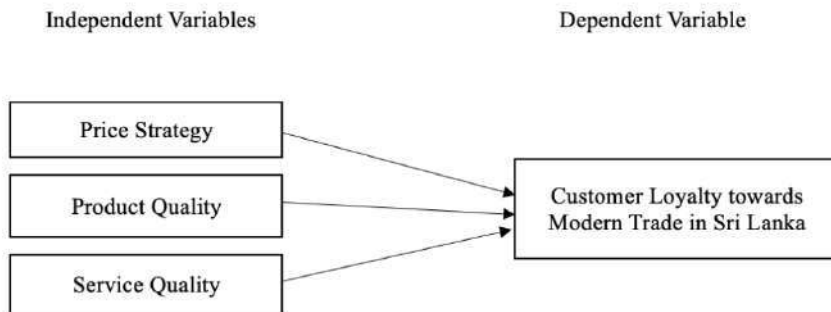
To thrive in the competitive market, retailers focus on acquiring and retaining customers through customer loyalty. Loyal customers who make repeat purchases contribute to increased sales. Moreover, customer loyalty will affect positive word-of-mouth marketing, less marketing cost, and higher profitability. While factors like product quality, price, and service quality impact customer loyalty, there is a need to understand the specific drivers in modern

trade settings (Hassan et al., 2013), There is a lack of available data and studies that provide empirical evidence on the impact on customer loyalty in modern trade settings in Sri Lanka. The researchers have identified the empirical and theoretical gaps related to the study. Based on the identified research gap, the research problem could be stated as “what determinants of customer loyalty towards modern trade in Sri Lanka, with special reference to Hypermarkets in Western Province.” By identifying these determinants of customer loyalty, businesses can tailor their strategies to meet their customers’ needs and improve their overall satisfaction, which could ultimately lead to increased sales and growth.

METHODOLOGY

Theoretical framework can be defined as a model of how one theorizes or makes logical relationship among several factors that have been identified as important to the problem (Sekaran, 2003).

Figure 2
Conceptual Framework



Source: (Based on Nguyen & Pham, 2021)

According to the theoretical and empirical evidence, below hypothesis were developed.

H₁: There is significant impact between price strategy and customer loyalty towards hypermarkets in Western province, Sri Lanka

H₂: There is significant impact between product quality and customer loyalty towards hypermarkets in Western province, Sri Lanka.

H₃: There is significant impact between service quality and customer loyalty towards hypermarkets in Western province, Sri Lanka.

The philosophy reflected in this study is positivism and the principal purpose of this study is to investigate determinants of customer loyalty towards modern trade in Sri Lankan context. By the same time the research involves the use of structured questions where the response options have been predetermined, and also regression, were used to and through that hypothesis were investigated. According to above discussion, quantitative method was chosen by the researcher as it best fits with the nature and purpose of this study.

The research method used in this study is the survey method. Survey method is often a reductionist approach with associates (Sekaran, 2003). This technique is most often used to collect large amounts of data more efficiently than large population. The data obtained from

the survey method can be used for possible reasons for the relationship between the variables and models produced.

Data collection is referring to collecting the data required for the research. In data collection, there are two types; primary data and secondary data. For this study, secondary data were collected by using different means such as text books on different marketing theories, previous researches, related articles and journals, statistical reports and online data sources. Primary data for the study were collected from the individuals who are belongs to hypermarkets customers in Western Province. A structured questionnaire has been employed to collect primary data from the respondents.

Population is the total group of people, event, or thing and researcher hope to examine that thing (Sekaran, 2003). Here researcher has selected the modern trade customers in the Western province as their population because Western province has huge number of modern trades in Sri Lanka. And, according to researcher select non-probability sampling method. As well as select the convenience sampling technique under non probability sampling was used because the population is unknown. Morgan table were used to determine sample size of the total respondents (Krejcie & Morgan, 1970). According to that if population is more than 100,000 sample size is 384. Therefore, sample size calculated as 384.

RESULTS AND DISCUSSION

Table 1

Coefficient Measurements

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.347	0.182		1.908	0.057
Price_Strategy	0.207	0.059	0.217	3.517	0.000
Product_Quality	0.200	0.070	0.192	2.873	0.004
Service_Quality	0.506	0.074	0.407	6.845	0.000

Nguyen and Pham (2021) found price strategy significantly impacted on customer loyalty towards modern trade with the ($\beta = 0.295$, $P= 0.000$) in Vietnam. Previous studies identified price strategy positively impacted on customer loyalty towards modern trade. The current study also proved the above results of the previous studies with correlation coefficient of ($\beta = 0.207$, $P=0.000$). Moreover, as price strategy is impact on customer loyalty towards modern trade.

The current study found of correlation among product quality and customer loyalty towards modern trade ($\beta= 0.200$, $P=0.004$). Nguyen and Pham (2021) found product quality positively correlated with customer loyalty towards modern trade in Vietnam ($\beta= 0.105$, $p= 0.000$). according to the previous researchers have conclude that product quality has significant impact for the customer loyalty towards modern trade.

The current study found there is a high degree of correlation among service quality and customer loyalty towards modern trade ($\beta =0.506$, $P=0.000$). Nguyen and Pham (2021) found service quality positively correlated with customer loyalty towards modern trade in 44 Vietnam ($\beta= 0.101$, $p= 0.028$). Ha (2020) found that service quality positively influenced the customer loyalty in modern trade in Vietnam. Thus, according to results service quality may be a key factor for customer loyalty in modern trade.

CONCLUSION AND IMPLICATIONS

The main purpose of this study is to understand determinants of customer loyalty towards modern trade in Sri Lanka. Considering the past researches, the researcher developed a conceptual framework for the current study to investigate the relationship among the independent variable and dependent variable. Different determinants were used as an independent variable to analyze customer loyalty towards modern trade related to Sri Lankan context. In order to achieve research objectives researcher, collect data by using structured questionnaire from customers in hypermarkets in Western Province and data were analyzed by using SPSS 21 software. Firstly, the researcher ensures the reliability and validity of the measures based on the Cronbach 's alpha value and the Kaiser-Meyer-Olkin Measure of sampling adequacy tests. Further correlation test and regression analysis were performed to achieve the research objectives of the current study and results indicated that there is a positive correlation among all the variables (price strategy, product quality and service quality) are significantly impacts on customer loyalty towards modern trade according to output of survey data. According to survey results researcher identified most impactful variable as a service quality of customer loyalty. This study can assist the retail organizations, marketers to understand the which impact on customer loyalty towards modern trade, they will be able to utilize and understand how select appropriate customer loyalty program. Hence, this research will be useful for marketers as a benchmark or guidelines of how to develop through customer loyalty program. Also, the 46 empirical findings from this study may offer which determinants are important to consumers when they decide purchase decision in modern trade.

The study will help researchers understand the relationship between product quality, price strategy and service quality on customer loyalty. It will also provide insights on contemporary aspects of customer loyalty help identify new consumer insights. The findings will assist companies in evaluating their customer loyalty programs and making improvements or changes. Additionally, the study will enable domestic competitors to develop strategies for promotion campaigns, ultimately positively impacting the industry's growth.

Keywords: Customer loyalty, modern trade, product quality, price strategy, service quality

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EFFECTS OF BRAND TRUST, BRAND IDENTIFICATION, AND QUALITY OF SERVICE ON BRAND EVANGELISM: WITH THE MODERATE EFFECTS OF BRAND LOVE SPECIAL REFERENCE TO THE REAL ESTATE SECTOR IN THE WESTERN PROVINCE OF SRI LANKA

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INTRODUCTION

This study focuses on brand evangelism in the real estate sector in the Western province of Sri Lanka. The aim is to understand the impact of brand trust, brand identification, and quality of service on brand evangelism. The study recognizes the high competition in the real estate industry and the importance of building an impressive brand to stand out and generate sales. It emphasizes that consumers' attitudes are becoming more brand-sensitive, making it crucial for brand managers to understand customer perceptions.

The brand is the main reason the consumer buys any product or service, and preference for the brand represents the preference in people's minds. Business people should focus on branding to develop their businesses. One of the other factors identified by the researcher is brand trust. Brand trust helps customers to buy goods without any fear. Brand identification is also a factor that influences customer buying decisions. It consists of factors such as space and location. Therefore, brand identification helps businesses to attract customers for their products and services.

Moreover, the quality of the company's service also increases customer interest in a product or service. For example, broker workers' payment methods will help enhance a business's service quality. When the above things are improved for the development of the industry, it automatically becomes brand evangelism. Therefore, people start believing in the brand name of their businesses.

Moreover, brand love also affects all four variables: brand evangelism, brand trust, brand identification, and quality of service in any industry. According to Carroll and Ahuvia (2006), brand love can be defined as emotional connections with its audience and garnering their love. They achieve this by going beyond the conventional business-customer relationship. Brand love is more than just a business, a store, or a product; it expresses the consumer's values and worldview. As a result, fans adopt the brand into their character and way of life.

Since current empirical data is limited to a few industries, researchers advocate considering the effects of brand trust, brand identification, and quality of service on brand evangelism, with the moderate effects of brand love, with particular reference to the real estate sector in the Western province of Sri Lanka (Kant & Jaiswal, 2017). The real estate industry is very competitive and has always been at the forefront of technological development. It has the potential to have a significant impact on other industries.

The study addresses the research problem by investigating the impact of brand trust, brand identification, quality of service, and brand evangelism. It proposes research questions and objectives to explore these connections. The significance of the study lies in its practical implications for real estate owners, professionals, and brand managers to develop effective strategies for encouraging brand evangelism. The theoretical contribution lies in integrating

various models and examining brand evangelism in the context of the real estate sector in Sri Lanka.

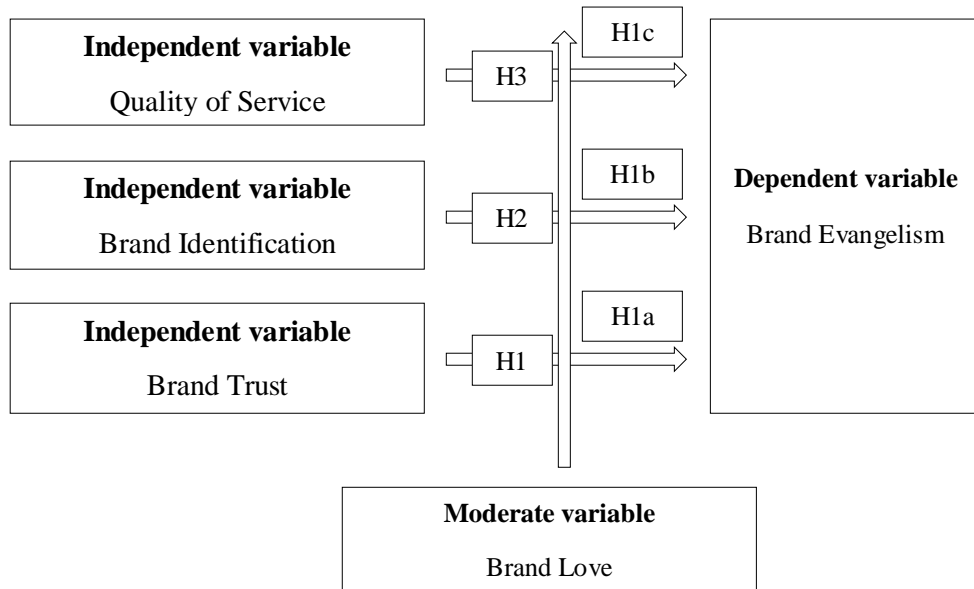
However, the study acknowledges certain limitations, such as the cross-sectional nature of the research, challenges in obtaining primary data, and potential subjective responses from respondents. Despite these limitations, the study aims to provide valuable insights into the impact of brand trust, brand identification, and quality of service on brand evangelism in the real estate sector.

METHODOLOGY

The methodology described investigates the impact of brand trust, brand identification, quality of service, and brand love on brand evangelism in the real estate sector in the Western province of Sri Lanka. The methodology used in the study involves a quantitative approach with a survey method for data collection.

Figure 1

Conceptual Framework



Hypotheses

Main hypotheses

H₁: Brand love moderates the impact of brand trust and brand evangelism.

H₂: Brand love moderates the impact of brand identification and brand evangelism.

H₃: Brand love moderates the impact of quality of service and brand evangelism.

Sub hypotheses

H_{1a}: Brand trust has a significant impact on brand evangelism.

H_{2a}: Brand identification has a significant impact on brand evangelism.

H_{3a}: Quality of service has a significant impact on brand evangelism.

The study begins by outlining the research design, including the type of study, research approach, and research strategy. It then introduces the conceptual framework, which integrates various models from the literature to develop the proposed model for the study. Hypotheses are formulated based on the conceptual framework, examining the moderating role of brand love on the relationships between different variables.

The population for the study is defined as real estate consumers in the Western province, and a sample of 384 respondents is selected using convenience sampling. Reasons for inculcating convenience sampling are that the population number of the study is unknown, and it is not easy to access real estate consumers since they are not publicly visible. Data is primarily collected through a structured questionnaire with closed-ended questions administered online to the target respondents.

The collected data are analyzed using descriptive statistics to describe the key features of the data set, and inferential statistics, including regression analysis, analysis of variance (ANOVA), and correlation analysis, are used to test the hypotheses and explore the relationships between variables.

Overall, the study aims to provide insights into the factors influencing brand evangelism in the real estate sector and the moderating role of brand love. The methodology ensures accurate data collection and analysis to achieve the research objectives.

RESULTS AND DISCUSSION

The analysis provides a detailed analysis of the research findings. The chapter begins with a validity analysis using KMO and Bartlett's test, which confirms that the research data is suitable for factor analysis. The study indicates adequate sampling for both the independent and dependent variables.

Subsequently, the correlation analysis examines the relationships between the variables. The results reveal positive correlations between brand trust, brand identification, quality of service, and brand evangelism. All correlations are statistically significant, indicating that these variables positively impact brand evangelism.

The regression analysis further supports the relationships identified in the correlation analysis. Brand trust, brand identification, and quality of service are found to have significant positive effects on brand evangelism. The regression coefficients provide insight into the magnitude of these effects.

Additionally, the study explores the moderating effect of brand love on the relationships between the independent variables and brand evangelism. However, the results indicate that brand love has no significant moderating influence in this context.

Table 1

Hypothesis testing

Hypothesis	Regression		Decision
	β	P	
H ₁	0.723	0.000	Supported
H ₂	0.737	0.000	Supported
H ₃	0.724	0.000	Supported
H ₄	0.723	0.000	Supported
H ₅	0.647	0.000	Supported
H ₆	0.604	0.000	Supported

P-value should be less than 0.05(Accepted). In summary, the research findings suggest that brand trust, brand identification, and quality of service play significant roles in influencing brand evangelism in the real estate sector. The chapter concludes by highlighting the practical implications of these findings for marketers and practitioners in the industry.

CONCLUSION AND IMPLICATIONS

The study examined the relationship between brand trust, brand identification, and quality of service on brand evangelism, with the moderating effect of brand love in the real estate sector of the Western province of Sri Lanka. The research used a sample of 384 real estate buyers and collected data through a self-administered questionnaire.

The study revealed that all three independent variables (brand trust, brand identification, and quality of service) significantly impacted brand evangelism. This suggests that customers are likelier to exhibit brand loyalty when they have a strong relationship with the brand. However, brand love's moderating effect was insignificant in this study.

Based on the results, the study recommends that marketers in the real estate industry focus on targeting high-income individuals and the 36-46 age category. Efforts should be made to strengthen existing customers' attitudes and change potential customers' attitudes. Brand trust, brand identification, and quality of service should be emphasized to enhance brand evangelism.

The study acknowledges its limitations, including the limited sample size and geographical scope. Future research should include a more diverse sample and explore other specific sectors to understand better the factors influencing brand loyalty. Longitudinal studies and alternative data collection methods are also suggested for future research. Due to a lack of research on brand evangelism, the researcher was also constrained in developing the conceptual model.

The study highlights the importance of brand trust, brand identification, and quality of service in driving brand evangelism in the real estate sector. The findings provide insights for marketers to develop strategies that enhance customer loyalty and improve brand perception.

Keywords: Brand trust, brand identification, brand evangelism, quality of service, real estate sector

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FACTORS AFFECTING CONSUMER BUYING BEHAVIOR TOWARD AYURVEDIC COSMETIC PRODUCTS IN THE PUTTLAM DISTRICT OF SRI LANKA

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INTRODUCTION

Ayurveda is a prevalent and safest method of treatment. Ayurvedic products are created using herbs or a combination of herbs, metals, minerals, or other things (Khanal, 2019). Ayurveda emphasizes prevention and promotes health maintenance by paying particular attention to life balance, proper thinking, nutrition, lifestyle, and medicines (Murugan et al., 2021). The statistics show that the Ayurvedic market will be US \$ 7273.3 million in 2021, with an estimated growth of 12% from 2022 to 2028 (Industry Research Biz, 2022). Hence, consumers are changing their purchasing towards purchasing Ayurvedic products.

Consumers are increasingly concerned about the harmful effects of cosmetics' chemical constituents on their health, environment, and social welfare (Zhang, 2019). Non-Ayurvedic cosmetic products cause various health issues, including skin abnormalities, dermatitis, allergic reactions, hormone-dependent dermatitis, pigmentation, and hair damage (Liang, 2020). According to a recent study, using hazardous cosmetic items increased breast cancer risk by 31% compared to not using them (Tosh, 2020). Hence, non-Ayurvedic products diminish the safety of its consumers' health.

Sri Lanka has historical significance in the Ayurvedic sector in Asia. Hence, Spa Ceylon, Nature Secret, Soba Ceylon, Bella Herbal Goods, Herbal line, Biseka, Ceylon Herbal, Chandanalepa, and Lavish Natural are popular Ayurvedic cosmetic companies that make skin care, hair care, and oral care products (Export Development Board, 2021). Sri Lanka's natural cosmetics revenue is projected to reach \$22.25 million in 2023, with a 4.42% annual growth rate (Statista Market Insights, 2022).

Consumer behavior is evolving, with a growing preference for health-related items and varying regional and country-specific characteristics influencing purchase decisions (Chand, 2022). Furthermore, Sri Lanka is a multi-cultural country with high inflation, low economic development, high unemployment, and political insecurity. As a result, to attract and retain customers over competitors, Ayurvedic cosmetics companies must detect shifting consumer behavior. Hence, this study mainly focused "on identifying the factors affecting consumer buying behavior towards Ayurvedic cosmetic products in Puttlam district of Sri Lanka."

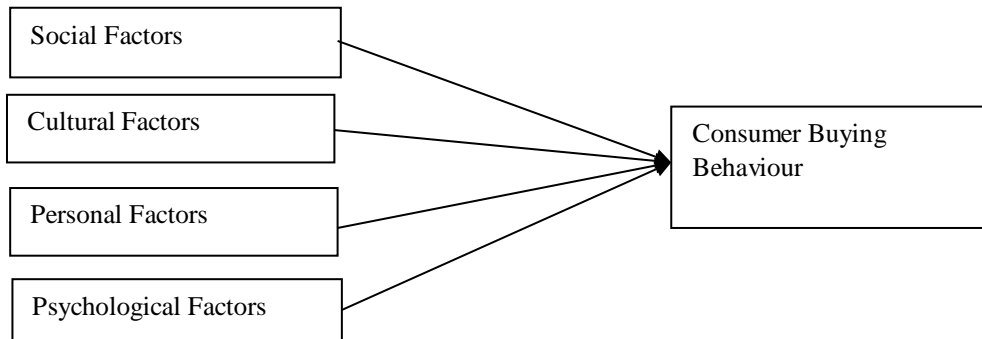
METHODOLOGY

The study utilized a deductive technique and positivist philosophy, collected and analyzed data using a quantitative method, and was conducted over a cross-sectional period. The study population was identified as all Ayurvedic cosmetics consumers in the Puttlam district of Sri Lanka. The online questionnaire [e-mail] was distributed using a convenience sampling technique among the 150 consumers because the minimum sample size to conduct the research study is 100 (Green, 1991), and for the non-response rate, 50 responses. It was identified that the 149 questionnaires were valid due to non-response data. Hence, the study response rate is

99.33%, and the data analysis process was preceded because the response rate was more than 60 percent (Baruch, 1999).

Figure 1

Conceptual framework



The study analyzed customer purchasing behavior by considering information, alternatives, promotions, advertising, personal preferences, prices, opinions, impulse purchases, production dates, and manufacturing nations (Udupa & Malavika, 2020). The social factor dimensions considered included friends, family, relatives, roles in society, and position in society (Premi et al., 2019). The cultural elements were also measured using culture, subculture, and social class (Hemapatil & Bakkappa, 2012). The personal characteristics were measured using age, income, occupation, lifestyle, and personality (Kokoi, 2011). Motivation, perception, learning, beliefs, and attitudes were used to examine psychological factors (Chukwu et al., 2019).

RESULTS AND DISCUSSION

The study used frequency and percentage analyses to interpret the study's demographic characteristics.

Table 1

Demographic Analysis

Demographic factor		Frequency	Percentage
Gender	Male	60	40.3
	Female	89	59.7
Age	Below 18	10	6.7
	18-24	43	28.9
	25-34	63	42.3
	35-44	25	16.8
	Above 45	8	5.4
Marital Status	Married	53	35.6
	Unmarried	96	64.4
Education Level	O/L	19	12.8
	A/L	43	28.9
	Certificate of Diploma	22	14.8
	Degree	62	41.6
Monthly spent on Ayurvedic products	Postgraduate	3	2.0
	< 1,000	33	22.1
	1,001- 2,500	61	40.9
	2,501- 5,000	48	32.2
	5,001 <	7	4.7

The study revealed that most consumers are females [59.7%] and from the age of 25 years to 34 years [42.3%]. Further, the study revealed that the majority of consumers are unmarried [64.4%] and have a "Degree" level of qualification [41.6%]. The majority was spent LKR "1,001- 2,500" [40.95%] for cosmetic product purchasing.

Table 2*Descriptive Analysis*

	CF	PF	PYF	SF
Mean	3.996	4.226	4.208	4.077
Median	4.200	4.400	4.400	4.200
Mode	4.400	4.400	4.400	4.400
Std. Deviation	0.767	0.640	0.570	0.671

The descriptive values of the cultural, personal, psychological, and social factors highlighted that most consumers of Ayurvedic cosmetics agree that factors influence Ayurvedic cosmetic products users' purchasing decisions.

Reliability Analysis

The reliability analysis of the study determines that questionnaire items related to Social, Cultural, Personal, and Psychological factors and Consumer buying behavior have higher internal consistency at 0.7 levels.

Table 3*Reliability Result*

Variables	Cronbach's Alpha value
Social Factors (SF)	0.792
Cultural Factors (CF)	0.838
Personal Factors (PF)	0.808
Psychological Factors (PYF)	0.774
Consumer Buying Behavior (CBB)	0.873

Validity Analysis

In SPSS, the KMO value was used to test the validity, displaying higher internal validity of independent and dependent variables.

Table 4*KMO and Bartlett's Test value*

Variables	KMO and Bartlett's Test value
Social Factors (SF)	0.796
Cultural Factors (CF)	0.838
Personal Factors (PF)	0.782
Psychological Factors (PYF)	0.772
Consumer Buying Behavior (CBB)	0.854

Correlation analysis

Correlation analysis is employed to examine the relationship between quantitative and categorical variables. According to the result of correlation analysis, personal [$r=-.698^{**}$],

social [$r=.701^{**}$], and psychological factors [$r=.692^{**}$] have a strong positive relationship with consumer purchasing behavior. In addition, consumer purchasing behavior and cultural factors [$r=.776^{**}$] have a positive moderate relationship. Thus, independent variables, including social, cultural, psychological, and personal factors, have a significant positive relationship with consumer purchasing behavior.

Regression analysis

The model summary table's R-value revealed an 82.8% association between the independent and dependent variables. The ANOVA table results revealed that the study model is statistically significant at 0.05. The coefficient table revealed that social (sig= 0.023), personal (sig=0.002), and psychological (sig=.000) have a positive impact on consumers' purchasing decisions, and cultural component (sig= 0.437) had little impact on consumer purchasing patterns. Moreover, Psychological variables have the most significant influence on customer behavior when it comes to buying Ayurvedic cosmetics.

Table 5

Hypothesis testing

Hypothesis	Correlation	Regression	Accept/Reject
H ₁	0.701 ^{**}	0.023	Accept
H ₂	0.692 ^{**}	0.000	Accept
H ₃	0.776 ^{**}	0.437 ^{**}	Reject
H ₄	0.698 ^{**}	0.002 ^{**}	Accept

CONCLUSION AND IMPLICATIONS

The study's main objective is "to examine the factors influencing consumer buying behavior towards Ayurvedic cosmetic products." The results revealed that social, psychological, and personal factors strongly positively impact Ayurvedic product consumer purchasing behavior, whereas cultural factors do not. Furthermore, the psychological factor was the most influential factor on the consumer buying behavior towards Ayurvedic cosmetic products.

The following implications apply to organizations in the Ayurvedic cosmetic product industry to attract and retain consumers towards the cosmetic industry.

Making advertising themes based on family, relatives, or co-workers; The study reveals that social influence, including coworkers, family, and relatives, significantly influences consumer behavior, suggesting that advertising techniques can effectively communicate these influences.

Use female-centric advertising techniques.; The Ayurvedic cosmetic organization can target female consumers by focusing on female-centric strategies.

Increase social influence by using social media; Social media marketing offers numerous benefits, influencing people's thinking and enabling businesses like Ayurvedic cosmetics to connect with and engage with customers.

Identify customer expectation and their lifestyle; The study reveals that personal factors influence consumer decisions to buy Ayurvedic cosmetics. Companies should conduct marketing research to understand customers, their wants, and motivations, enabling sales reps to adapt.

Use customer Connection to enhance their psychological aspects regarding products; One of the points was about giving customers different ways to get in touch with the company, but it was only to answer a question.

Increase social influence by using celebrity endorsement to market product; Celebrity endorsement, also known as celebrity branding or advertising, utilizes a celebrity's fame and image to promote a brand or product, boosting short-term sales and long-term brand awareness.

Keywords: Consumer buying behavior, cultural factors, psychological factors, personal factors

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IMPACT OF GREEN MARKETING STIMULI ON CUSTOMERS GREEN PURCHASE INTENTION IN THE FAST-MOVING CONSUMER GOODS MARKET IN RATHNAPURA DISTRICT, SRI LANKA

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INTRODUCTION

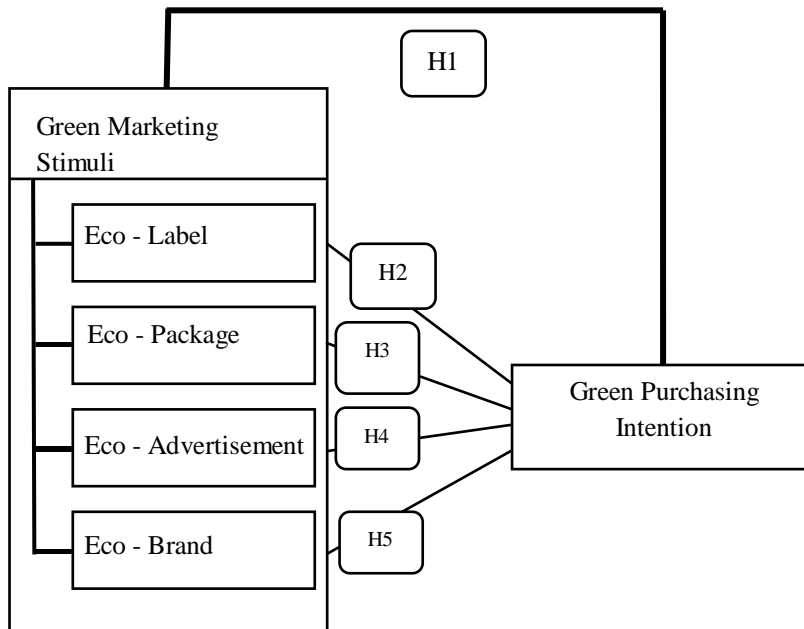
The growing concern for environmental sustainability has sparked an increased interest in green marketing and eco-friendly products (Boztepe, 2012). As globalization progresses, environmental issues have become more prevalent, driving consumers to seek eco-friendly options. In response, businesses have adopted green marketing strategies, modifying products, production processes, packaging, and advertisements to appeal to environmentally conscious consumers (Soegoto et al., 2017). As a developing country, Sri Lanka faces environmental challenges that have influenced consumers' buying behavior, leading to heightened environmental awareness (Samarasinghe & Samarasinghe, 2013). The fast-moving consumer goods (FMCG) sector, a prominent player in the economy with frequent consumer use, is crucial in addressing concerns about packaging waste and sustainability (Stewart & Niero, 2018). The COVID-19 pandemic has further impacted consumer behavior, resulting in a heightened interest in sustainable and eco-friendly products during lockdowns and restrictions (Cachero-Martínez, 2020). Despite the growing interest in green marketing and sustainability, a knowledge gap remains regarding the eco-conscious consumer segment in Sri Lanka, with limited research on green purchasing intention in the FMCG sector (Samarasinghe, 2012). The study identifies a lack of research on the factors influencing consumers' green purchasing behaviors in the FMCG industry and aims to uncover the underlying motives behind such behaviors. The research problem centers on the importance of businesses considering sustainability and environmental factors, specifically in the Fast-Moving Consumer Goods (FMCG) industry. The problems arise because the environment affects the depletion of the ozone layer, which has a great potential to damage the world's climate and global warming, both of which have a negative impact on human health. (Ariffin, Salamzadeh, & Nee, 2017) Thus, this study examines the green marketing effects on customers' green purchase intention, including eco-packaging, eco-labeling, eco-branding, and eco-advertising. This study intends to explore the stimulus behind the green purchase intention among the customers in the FMCG market through; "What is the impact of green marketing stimuli on customer green purchase intention in FMCG market in Rathnapura district, Sri Lanka?" This study's significance lies in its contribution to academic knowledge on green consumer behavior within the FMCG sector. The primary objective of this research is to explore the impact of green marketing stimuli on customers' green purchase intention in Rathnapura district's FMCG market in Sri Lanka. Conducting research within a Rathnapura district enhances data collection feasibility, offering a more manageable sample population. Limiting the study to these stimuli ensures a complete and focused research scope, making it feasible to gather data and analyze results effectively. Ultimately, the findings will support businesses in implementing effective green marketing strategies and promoting a more environmentally conscious approach to consumption in the FMCG market.

METHODOLOGY

This study examines the impact of green marketing stimuli on customers' green purchase intentions in the Fast-Moving Consumer Goods (FMCG) market in Rathnapura district, Sri

Lanka. The dependent variable was Customers' Green Purchase Intention, and the independent variable was green marketing stimuli. The independent variable, green marketing stimuli, was divided into four sub-variables: eco-packaging, eco-labeling, eco-environmental, and eco-brand. Five hypotheses were formulated to test the significance of these variables on green consumer purchase intention. The sample size for this study is 384, which was determined using Krejcie and Morgan's (1970) table. This sample size was chosen to ensure the results represent the Rathnapura district, Sri Lanka population. The research design is descriptive and cross-sectional, adopting a quantitative approach. Data was collected through a structured online questionnaire targeting consumers buying FMCG products. The chosen convenience sampling method allowed data collection from individuals in the Rathnapura district of Sri Lanka. Statistical Package for Social Statistical (SPSS) software, including descriptive and inferential statistics, was used for data analysis. The reliability of the data was confirmed through Cronbach alpha values.

Figure 1
Conceptual Framework



Hypotheses

- H₁*: There is a significant impact of green marketing stimulus on the green consumer purchase intention in the FMCG industry in Rathnapura district.
- H₂*: There is a significant impact of eco-label on the green consumer purchase intention in the FMCG industry in Rathnapura district.
- H₃*: There is a significant impact of eco-package on the green consumer purchase intention in the FMCG industry in Rathnapura district.
- H₄*: There is a significant impact of eco-advertisement on the green consumer purchase intention in the FMCG industry in Rathnapura district.
- H₅*: There is a significant impact of eco-brand on the green consumer purchase intention in the FMCG industry in Rathnapura district.

Operationalization of variables

Construct	Variables	Dimensions	Scale
Green Marketing Stimuli	Environmental /green Advertisement	Green knowledge. Attractiveness Guidance to the customer. Greenmarket trend Give trust and care. Influence on actual purchase decision	5-point Likert scale
		Reference: Rahbar and Wahid (2011); Sewwandi and Dinesha (2022)	
	Eco-Label	Eye-catching labels Sufficient information Informative label Differentiation	5-point Likert scale
		Reference: Rahbar and Wahid (2011); Sewwandi and Dinesha (2022)	
	Eco-Brand	Great place in the market Awareness Product reliability Increase truthful Feel good	5-point Likert scale
		Reference: Rahbar and Wahid (2011); Sewwandi and Dinesha (2022)	
	Eco - package	Aware about eco-package Environmentally friendly Attractive Packages Positive perception	
		Reference: Rahbar and Wahid (2011); Sewwandi and Dinesha (2022)	
Dependent Variable	Green purchasing intention	Like to pay Increase social status Environment friendly Support the idea of green products. Careful decision	
		Reference: Rahbar and Wahid (2011); Sewwandi and Dinesha (2022)	

RESULTS AND DISCUSSION

Along with the methodology, the focus is on presenting and analyzing the collected data results. Research objectives are addressed and discussed in detail through various statistical analyses.

Table 1
Reliability

Constructs	Number of Items	Cronbach's Alpha
Eco-advertisement (EA)	7	0.828
Eco-label (EL)	5	0.814
Eco-brand (EB)	6	0.747
Eco-package (EP)	5	0.791
Green Customer Purchase Intention (GCPI)	8	0.810
Overall Reliability	31	0.865

The survey research demonstrates strong reliability, with Cronbach's alpha coefficients for individual constructs exceeding 0.700, indicating high internal consistency. The overall survey also exhibits a commendable reliability score of 0.865, signifying consistent and stable results across all items and constructs.

Table 2*Validity*

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.897	
Bartlett's Test of Sphericity	Approx. Chi-Square	1226.362	
	df	10	
	Sig.	0.000	

The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's sphericity test are used to assess data suitability for factor analysis. The KMO value in this study is 0.897, which is above the acceptable threshold of 0.5. This suggests that the sample size is adequate for factor analysis. Bartlett's test results are significant ($p < 0.05$), indicating that the correlation matrix is notably different from an identity matrix, implying that the variables are correlated.

Table 3*Model Summary*

Green Marketing Stimuli (GMS) and Green Customer Purchase Intention (GCPI) in the FMCG in Rathnapura district in Sri Lanka

Model	R	R Square	Adjusted R Square	Std. Error
1	0.767 ^a	0.589	0.588	0.282

a. Predictors: (Constant), Green_Marketing_Stimuli

The Model summary table presents an overview of a linear regression analysis investigating the relationship between Green Marketing Stimuli (GMS) and Consumer Green Purchase Intention (CGPI). The study provides important metrics for assessing the model's quality. The R square value of 0.589 signifies that variations in GMS can account for approximately 58.9% of the variability in CGPI. This substantial value suggests that GMS strongly influences CGPI, implying its significance as a predictor. The adjusted R-square value was slightly lower at 0.588 in the model. This adjustment helps to offer a more precise evaluation of the model's fit. The marginal difference from the R square value implies that introducing the GMS variable has limitedly improved the model's ability to explain variations in CGPI. The standard error of the estimate, set at 0.282, quantifies the typical deviation of actual CGPI values from the predicted values based on GMS. On average, the variation is within this range. Overall, the Model summary suggests that the linear regression model fits the data well, with GMS as a significant predictor of CGPI.

Table 4*ANOVA Table*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	43.715	1	43.715	546.758	0.000 ^b
Residual	30.542	382	0.080		
Total	74.258	383			

a. Dependent Variable: Green_Purchase_Intention

b. Predictors: (Constant), Green_Marketing_Stimuli

The ANOVA table assesses the overall effectiveness of the linear regression model in explaining variations in green purchase intention (GCPI). It dissects the variability of GCPI into two key segments: the portion defined by the regression model (Regression) and the unexplained residual portion (Residual). The Regression portion displays a sum of squares (SS) equal to 43.715, with a degree of freedom (df) of 1. This signifies that the regression model significantly accounts for variability in green purchase intention. In contrast, the residual portion has a sum of squares of 30.542 and a df of 382. This represents the unexplained variability in GCPI that remains even after considering the regression model. The F-value, calculated as 546.758, emerges from the ratio of the mean square for regression (43.715) to that of residual (0.080). This F-value provides insight into the relationship between the variance explained by the model and the remaining unexplained variance. A high F-value highlights that the model's explanatory power is notably more significant than the remaining unexplained variance. The model's P-value is 0.000, below the conventional significance threshold of 0.05. This low P-value signifies that the regression model holds statistical significance. In simpler terms, the likelihood of observing the substantial influence of GMS on GCPI due to chance is improbable.

Table 5
Coefficients for the regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.598	0.166		3.594	0.000
Environmental_Green_Advertisement	0.197	0.046	0.209	4.289	0.000
ECO_Green_Label	0.265	0.055	0.257	4.841	0.000
ECO_Green_Brand	0.131	0.050	0.132	2.601	0.010
ECO_Green_Package	0.279	0.053	0.281	5.304	0.000

a. Dependent Variable: Green_Purchase_Intention

The coefficient analysis reveals that a one-unit increase in eco-advisement corresponds to an anticipated 0.197 rise in green purchase intention. The standardized coefficient (beta), registering at 0.209, emphasizes Eco-advertisement as a potent predictor of green purchase intention. This coefficient holds significant importance at the 0.01 significance level. In essence, these outcomes indicate that within the context of FMCG among supermarket customers in the Rathnapura district of Sri Lanka, emphasis on bolstering and refining eco-advertisement is advisable to enhance competitive advantage. This strategic approach allows businesses to leverage their distinctive strengths and capabilities, ultimately distinguishing them from rivals and offering heightened value to their clientele.

The study discovered a strong positive link between GMS and GCPI, confirming its statistical significance. Additionally, the study evaluated the distinct impacts of eco-package, eco-brand, eco-advertisement, and eco-label on GCPI among supermarket customers. All four factors positively affected GCPI, with Eco-label as the most influential driver. These outcomes underscored the pivotal role of these variables in promoting environmentally friendly products and guiding consumer purchasing choices.

CONCLUSION AND IMPLICATIONS

The study aimed to investigate the impact of green marketing stimuli on customers' green purchase intention in the FMCG market in Rathnapura district. The descriptive analysis of respondent profiles revealed that most participants were aged between 18 and 28, single, and

had moderate income levels. Interestingly, most respondents preferred green products, with a significant portion frequently buying green brand products such as packaged food, toiletries, beverages, stationery, cleaning and laundry products, and personal care products. This research investigated the impact of GMS on customers' green purchase intention in the FMCG market in Rathnapura district, Sri Lanka. Hence, it can contribute to a better understanding of the antecedents of the GCPI. In addition, this study provides a better understanding of the role of GMS, identifies the primary constructs that will affect GCPI, and encourages marketing managers to use the more effective construct in enhancing the relationship with customers. Recommendations based on the study's findings included enabling companies to promote their green initiatives through effective advertising and creating a positive image of their products. Local authorities and governments were also advised to support environmental protection campaigns and legislation to raise awareness and promote responsible environmental behavior. Finally, educating consumers about climate change and green products through mass media and advertising was recommended to promote green purchasing further. Looking ahead, potential directions for future research were outlined, including investigating the individual impacts of GMS factors on GCPI, exploring the moderating effects of demographic variables, examining psychological factors' role, comparing the effectiveness of different GMS strategies, and conducting cross-cultural studies to understand how GMS affects green purchase intentions in various cultural contexts and regions.

Keywords: Eco-packaging, fast-moving consumer goods, green marketing, green marketing stimuli, green purchase intentions

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THE EFFECT OF ELECTRONIC WORD OF MOUTH (eWOM) ON CONSUMERS' PURCHASE INTENTION (SPECIAL REFERENCE TO THE SMARTPHONE INDUSTRY IN KURUNEGALA DISTRICT OF SRI LANKA)

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INTRODUCTION

With the advancement of technology, many sectors have become much more advanced, and adapting customers' behavior has become much more unpredictable due to their unique characteristics and diverse purchase decision processes. Many researchers were drawn to the concept of the consumer's purchase intention (PI) because it provided insight into the actual purchase decision. Monroe & Krishnan (1985) defined PI as a behavioral tendency toward a product or service. The necessity of the concept keeps growing rapidly, as this can be identified as an optimum way to forecast future sales (Morwitz, 2014). Consumers' purchase decisions are influenced by many other factors (Shafia et al., 2012), and scholars raise the relationship between eWOM and the PI. Consumers are subjected to a plethora of promotional activities that complicate making a final decision about a product. Customers tend to exchange their experiences with each other. (Arndt, 1967) simplifies this process as "word of mouth" (WOM), which holds great influential power to affect customer judgments (Bone, 1995; Dodds et al., 1991).

Over an extended duration, the concept of Word-of-Mouth (WOM) has undergone a transformative evolution, illuminated by the emergence of Electronic Word-of-Mouth (eWOM) (Hanna et al., 2011; Hennig-Thurau et al., 2004). This evolution has empowered consumers with the capacity to convey their experiential narratives and emotions to a considerably wider audience (Muntinga et al., 2011).

Despite all of the findings that clearly show a link between eWOM and PI, researchers haven't paid much attention to this phenomenon. The knowledge available to identify the relationship between these two concepts is limited (Brown et al., 2007). Furthermore, those studies signify that most of the researchers extended their referring to the fashion industry (Chen & Xie, 2014), and fewer studies showed their attention toward the mobile phone and electronic industries.

Most importantly, while testing the relationship between eWOM and PI is fairly common in developed countries, few studies use developing countries such as Sri Lanka (Rathnaya & Jayasuriya, 2021). Most amusingly, none of the studies were conducted in the Kurunegala region. Even a pilot study indicated the significance of the area as 16 out of 20 accepted the connection between two variables.

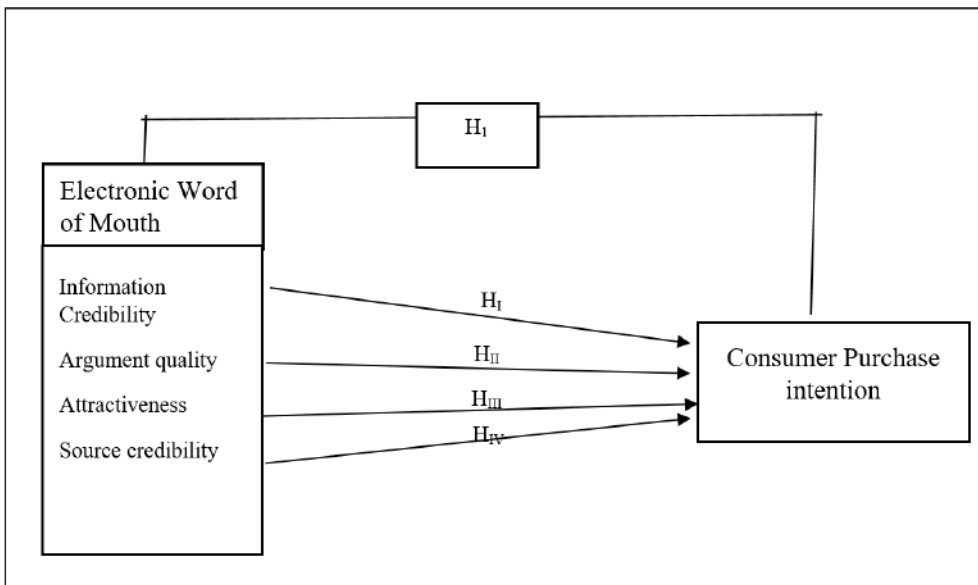
Due to the lack of knowledge, investigating how it's going to impact and to what extent eWOM affects consumer intention is an essential requirement. This research paper attempts to study the impact of the eWOM on consumer purchase intention, specifically referring to the smartphone industry in Sri Lanka.

METHODOLOGY

The research was designed to address the relationship between eWOM and PI (Sharifpour et al., 2016; Erkan & Evans, n.d.; Mumtaz et al., 2015; Sulthana & Vasantha, 2020). Referring

to the previous studies, researchers recognize the dimensions of eWOM as information credibility, argument quality, attractiveness, and source credibility. By basing the problem identification, the researcher chose a deductive approach and referred to past studies, formulated the hypothesis, and tested it with quantitative data. Customers in Kurunegala District were used as the target population of the study. For the sampling method, selected convenience sampling as it's much easier and more accurate to access. Primary data was collected through both hard copies of the questionnaire. The sample includes each demographical element. The collected quantitative data is initially coded into numerical representations, and statistical procedures such as descriptive analysis, correlation, and regression analysis will be utilized to examine the data using the software program IBM SPSS Statistics 21.

Figure 1
Conceptual Framework



The researcher's attention was drawn to the following hypothesis.

Main hypothesis

H_I: There is a significant effect of Electronic Word of Mouth on Consumer Purchase intention.

Sub Hypothesis

H_I: There is a significant effect of information credibility on PI

H_{II}: There is a significant effect of argument Quality on PI

H_{III}: There is a significant effect of Attractiveness of contents on PI

H_{IV}: There is a significant effect of Source credibility on PI

RESULTS AND DISCUSSION

The Cronbach value for the dependent and independent variables is greater than 0.9 which is much closer to 1. Generally, the closer Cronbach's Alpha value is to 1, the higher the internal

consistency it represents. That table perfectly indicated that the dependent and independent variables were internally consistent.

Table 1
Reliability Analysis of the Study

Variable	No of Items	Cronbach's Alpha
Information credibility (IC)	5	0.925
Argument Quality (AGQ)	4	0.930
Attractiveness (A)	5	0.927
Source Credibility (SC)	5	0.944
Purchase Intention (P)	7	0.960

Table 2
Pearson correlation of the study

Dimension	Pearson Correlation	Sig Value	Relationship
IC	0.853	0.000	Positive significant Relationship
AGQ	0.799	0.000	Positive significant Relationship
A	0.845	0.000	Positive significant Relationship
SC	0.863	0.000	Positive significant Relationship

According to the above table, the Pearson Correlation value between indicators and consumer purchase intention is less than 0.7 which is closer to 1. This indicates a strong positive relationship between indicators and consumer purchase intention and the relationship is statistically significant as sig. value is 0.000 which is less than the ($p < 0.05$).

Table 3
Regression Analysis of the study

R Square = .799		F = 52.540		Sig.= .000 ^b	
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	-0.375	0.133		-2.826	0.005
IC	0.436	0.058	0.415	7.487	0.000
AGQ	-0.057	0.068	-0.047	-0.838	0.403
A	0.165	0.080	0.138	2.057	0.040
SC	0.532	0.079	0.424	6.712	0.000

a. Dependent Variable: P

According to the table R square value is 0.799, which means that 79% of PI is explained by selected dimensions and 0.201 determines the impact on purchase intention by other crucial factors. According to the table, a significant level of the regression line is less than 0.05 which means that the regression line is strong enough to explain the impact of independent variables on the dependent variables.

Referring to the above table, the regression coefficient of dimensions' sig. value is 0.000. it is less than 0.05 ($p < 0.05$) Accordingly, Information credibility, Attractiveness, and source Credibility can be acceptable and the hypothesis related to the Argument quality is rejected as its sig value presents more than 0.05. the following table indicates the summary of the hypothesis.

Table 4

Hypothesis	Decision	β .
HI	Accepted	0.415**
HII	Rejected	-0.47
HIII	Accepted	0.138
HIV	Accepted	0.424**

** p<0.01

Table 5*Final hypothesis testing of the study*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.437	0.128		-3.402	0.001
EWOM	1.086	0.030	0.884	35.750	0.000

a. Dependent Variable: P

With the regression analysis results, the main hypothesis is accepted because it reaches the acceptable level as the significant values is less than 0.05 and there is a positive impact between eWOM and customer purchase intention. The level of the impact is shown in the B value of the Regression coefficient table and it takes 1.086.

CONCLUSION AND IMPLICATIONS

Throughout the research paper, the researcher attempts to seek the answers to the research questions as follows, past studies reflect mixed findings regarding the connection between eWOM and PI yet this paper concludes that significant positive impact between the two variables. Researchers further reflect on the dimensions of eWOM; Information credibility, Argument quality, Attractiveness, and Source credibility. Among those, the it sits most significant factor is source credibility as it gained the highest Pearson correlation. Referring to the hypothesis except for argument quality, the rest hypothesis was accepted. these dimensions must be highly addressed when making promotional campaigns for the offerings, and as argument quality is rejected, they can be distantly addressed for marketing purposes. Based on the demographic profile following recommendations can be made, the age category of 20–40 owns the highest frequency and those populations highly engage with the eWOM elements. Further, the age group of 20–40 refers to the younger population of the market. Considering the results of the study, the researcher highlighted a few recommendations as follows; purchase intention is affected by many other factors and these factors can be addressed based on the same industry. Research focuses only on the region of the Kurunegala district, it cannot be generalized to other regions of the country. Future researchers have the opportunity to follow the same research setup to test the different regions of the country, like semi-urban, urban, and rural areas, to generalize the effect. In addition to that, researchers can perform a similar study, using different methodologies.

Keywords: Argument quality, attractiveness, consumer purchase intention, electronic word of mouth, information credibility, source credibility.

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THE IMPACT OF BRAND POST CONTENT ON CUSTOMER ENGAGEMENT OF FACEBOOK BRAND COMMUNITIES WITH SPECIAL REFERENCE TO SRI LANKAN TELECOMMUNICATION INDUSTRY

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INTRODUCTION

Although branding dates back to the 1500s, significant changes occurred in the 19th and 20th centuries. Brands have created brand communities with their emotionally linked customers as a result of the consumer takeover. Brand communities can improve the brand loyalty of members, foster antagonistic brand loyalty toward rival brands, and affect consumer behavior toward the adoption of new products. (O’Sullivan et al., 2011). As a result of the shift from a material economy to an information economy, online brand communities emerged (Brogi, 2014). In the Sri Lankan context, the usage of social media increased rapidly during the last 05 years and Sri Lankans have moved to different social media platforms. Among those social media platforms, Facebook is the most popular platform in Sri Lanka and businesses have moved to Facebook to build their online brand communities.

Organizations need these online brand communities to become more competitive and identifying the factors that influence the engagement of consumers in the online brand communities. (Zhao et al., 2021). Consequently, brand post content can be considered a crucial factor that enhances customer or user engagement. Therefore, organizations have to consider content characteristics to influence customer engagement. In today’s world, most firms are using the outsourcing strategy to manage their brand communities. (Bryce & Useem, 1998). Through this study, marketers and social media content creators can directly address to necessity of the users or consumers. Because the post content is the main channel or instrument that can be used address to the users. As a result of the likes, comments, and shares, marketers might forge a close connection with firms’ potential customers. The marketer’s ability to acquire their confidence and turn them into devoted consumers will be boosted by a stronger connection (Dessart, 2015). Furthermore, the researcher conducted this thesis by using the customer category related to Facebook brand communities of the Sri Lankan telecommunication industry. The telecommunications industry can be recognized as an oligopoly market because there are a few competitors in the market in Sri Lanka. As an oligopoly competitor, they are using strategies like online brand community management as their non-price competition strategies. As well as, there is a significant knowledge gap in the area of social media marketing (Antunes et al., 2018; Perera et al., 2022). The researcher Krishnamurthy has defined social media marketing in 2022 as connecting brands and consumers, providing a personal channel and currency for user-centered networking and social interaction. Some researchers have thus categorized brand posts in social media postings according to the various content types and variances in how engagement is affected by the content (Bang Nguyen Dilip S. Mutum, 2015). They showed that there is a significant impact between customer engagement and the brand post content than the brand post characteristics. The study of Eriksson et al. (2019b) shows the levels of fan engagement on Facebook have

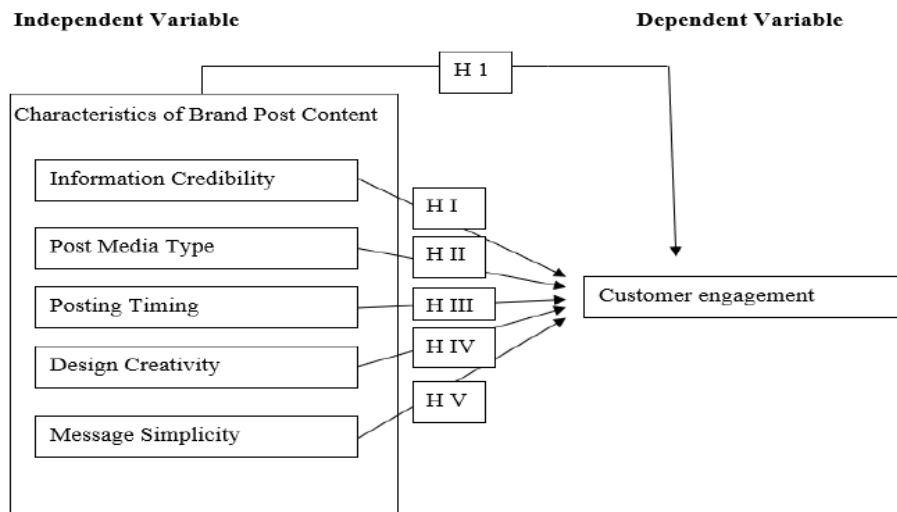
been compared to a pyramid, with Likes at the base (the lowest level of engagement), Reactions being a representation of an emotional icon (such as "love" or "sad"), Commenting going beyond "liking" in terms of engagement with a brand, sharing showing trust in a brand, and create representing involvement, which goes above and beyond engagement, at the top of the pyramid. Therefore, Likes, Comments, and Shares constitute Facebook's three main engagement indicators. Accordingly, through this study, the researcher expected to identify the impact of brand post content on customer engagement of Facebook brand communities in the Sri Lankan telecommunication industry.

METHODOLOGY

In this study, the researcher developed following conceptual model, mainly focusing on the effect of brand posts characteristics such as information credibility, post media type, posting timing, design creativity, and message simplicity on customer engagement.

Figure 1

Conceptual Framework



The framework facilitated to identify following main (H1) and supportive hypothesis (H1 to H_v).

H_I: There is a significant impact of brand post content on customer engagement of Facebook brand communities.

H_I: There is a significant impact of information credibility of Facebook brand post content on customer engagement of Facebook brand communities.

H_{II}: There is a significant impact of the post-media type of Facebook brand post content on customer engagement of Facebook brand communities.

H_{III}: There is a significant impact of the posting timing of Facebook brand post content on customer engagement of Facebook brand communities.

H_{IV}: There is a significant impact of design creativity of Facebook brand post content on customer engagement of Facebook brand communities.

H_V: There is a significant impact of message simplicity of Facebook brand post content on customer engagement of Facebook brand communities.

The researcher considered customers who engaged in the Facebook brand communities in the telecommunication industry as the population and selected 307 participants as the sample size. Data were collected through well-developed questionnaire, and the data were analyzed using SPSS.

RESULTS AND DISCUSSION

Under this thesis, the researcher was mainly concerned with the reliability test, validity test, demographic factor analysis, multicollinearity test, descriptive analysis, correlation analysis, and multiple regression analysis. From the above analysis, correlation, and regression were crucial in this study and the overall summary can be seen as follows;

Table 1
Correlation & Regression Analysis

Hypothesis	Significance level	Regression Analysis	
		Beta Value	Decision
H _I	0.915, Insignificant	0.007	Not accepted
H _{II}	0.000, Significant	0.330	Accepted
H _{III}	0.000, Significant	0.201	Accepted
H _{IV}	0.001, Significant	0.262	Accepted
H _V	0.285, Insignificant	0.077	Not accepted
H ₁	0.000, Significant	0.900	Accepted

According to the above, all hypotheses were accepted under correlation analysis but in the regression analysis first and last hypotheses were rejected. As well as, with the results of regression analysis, the main hypothesis is also accepted because it reaches the acceptable level from the significant values and there is a positive impact between brand post content and customer engagement. The level of the impact is shown in the B value of the Regression coefficient table and it takes 0.900.

Table 2
Correlation & Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error
1	0.777	0.604	0.598	0.415

According to the overall model summary of regression analysis that was conducted, it shows 60.4% of the R Square value and it represents the amount of the contribution to the dependent variables by the other independent variables.

CONCLUSION AND IMPLICATIONS

This study, recommends concern about the information credibility, post media type, posting time, design creativity, and message simplicity of brand post content. In particular, post media type, posting time, and design creativity are the main considerable factors rather than the other two. In addition to that, most users are concerned about the post media types because when considering the correlation value, it takes 0.719 and when considering the regression analysis values it takes 0.000 significance value and 0.330 beta value. That helps to create good content rather the others.

As well as this shows the relationship between demographic factors of customer engagement in the Facebook brand communities. Consequently, in the practical implication, digital marketers, content creators, marketing managers, and those who are concerned about industrial brand communities such as telecommunication service providers, have to pay attention to the demographic concerns of the users.

The impact of characteristics of brand post content on customer engagement of Facebook brand communities in the Sri Lankan Telecommunication Industry is identified throughout this study. Though there are no more researchers addressing customer engagement in Facebook brand communities, therefore, researchers can conduct more research on a particular topic.

As well as this research mainly focuses on the Sri Lankan Telecommunication Industry and future researchers can address another industry in the Sri Lankan Context.

Through the study, the main objectives were analyzed in the quantitative method and it has provided only numerical results on objectives as well as creating limitations on providing views of the participants. To avoid these reasons, further researchers can conduct studies on qualitative methods by gaining a wide range of views and opinions of participants. Hence, future researchers can conduct more by using those methods.

Keywords: Brand communities, customer engagement, design creativity, information credibility, brand post content

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THE IMPACT OF CELEBRITY ENDORSEMENT ON CUSTOMER PURCHASE INTENTION WITH SPECIAL REFERENCE TO THE YOUNG CONSUMERS OF INSTANT NOODLES PRODUCTS IN KANDY DISTRICT IN SRI LANKA.

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INTRODUCTION

In today's rapidly changing and dynamic business environment, customer bargaining power has become a prominent factor, with consumers seeking alternative solutions to fulfill their basic needs amidst their busy lifestyles. Instant fast food has gained immense popularity worldwide as it meets the demands of convenience, time-saving, and appetite satisfaction (Inbalakshmi, 2014). The fast-food industry, offering prepared foods served quickly and affordably, has seen increasing consumption across various age groups, especially among teenagers and young adults (Majabadi et al., 2016).

Sri Lanka, with a significant youth population aged between 15 and 29 years, has experienced a growing trend in the consumption of instant noodles, reflecting the busy lifestyles of its inhabitants (Samaranayake, 2022). The country's instant noodles market, although non-matured and limited to a few players, has attracted multinational rivals and newly launched local companies, leading to intense competition for market share (Sri Lanka Instant Noodles Market | 2022 - 27 | Industry Share, Size, Growth - Mordor Intelligence, n.d.). As a result, local companies need help achieving significant market share and must focus on influencing customer purchase intentions to succeed.

Celebrity endorsement is one of the strategies companies employ to increase purchase intention and brand awareness. Celebrities who enjoy public recognition and influence are widely used in advertising to persuade and inform consumers about products (McCracken, 1989). The impact of celebrity endorsement on customer purchasing decisions has been studied internationally (Kofi-Osei et al., 2019; Kaldeen, 2019; Abbas et al., 2018; Fleck et al., 2012). Nevertheless, limited research exists in the Sri Lankan context (Mudiyanse & De Silva, 2021; Bandaranayake et al., 2020; Munasinghe et al., 2020).

This study aims to fill this research gap by investigating the impact of celebrity endorsement on customer purchase intention, specifically among young consumers in the Sri Lankan instant noodles industry. The research questions will focus on understanding the influence of celebrity attractiveness, expertise, and trustworthiness on customer purchase intention. By examining these factors, the study will provide insights into the effectiveness of celebrity endorsement as a marketing communication strategy for instant noodle brands.

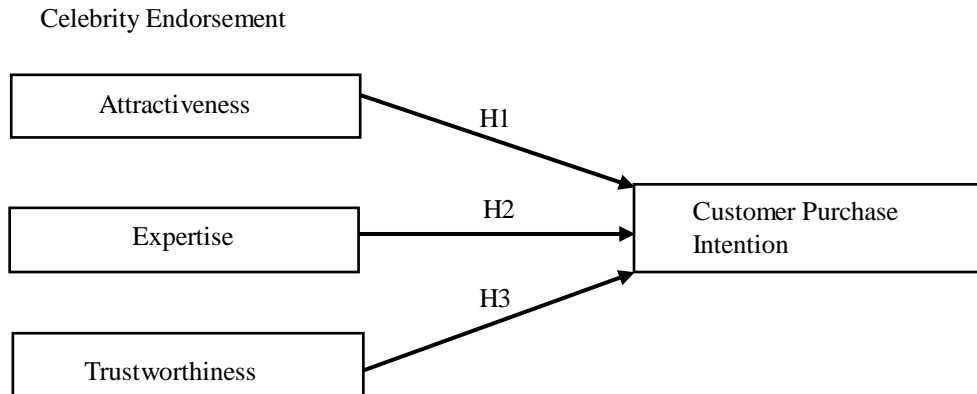
The findings of this research are expected to provide valuable knowledge to marketers and companies in the instant noodles industry, helping them devise effective strategies to increase purchase intention and gain a competitive edge in the market. As the consumption of instant noodles continues to grow in Sri Lanka, understanding the role of celebrity endorsement in influencing consumer behavior becomes crucial for sustained success in the industry.

METHODOLOGY

The conceptual framework employed for the study is as follows.

Figure 1

Conceptual framework



Source:(Zhang, 2020)

The research adopts a positivist approach, which emphasizes using scientific methods and empirical data to gain objective knowledge about the phenomenon under study. This approach aims to uncover general laws and patterns that govern the subject matter by focusing on observable and measurable variables. The research will rely on quantitative data collection techniques, such as surveys and experiments, to ensure a systematic and unbiased analysis. Embracing positivism will enable me to maintain a neutral standpoint and produce reliable and verifiable findings, contributing to advancing empirical knowledge in the field. This research also refers to past research studies as well as quantitative research. Hence, this research comes under the deductive approach. This research study observed the questionnaires under the survey strategy. In the data collection, the study used a survey research method to collect data from a population sample. As a primary data collection method, the researcher chooses questionnaires. It should be very simple, easy to understand, and very short. Then, it takes work to get feedback. As secondary data, the researcher expects to collect from books, journals, and other reports. In 2014, the Department of Census and Statistics estimated the young population in Kandy as 305,282. Based on this data, the sample size should be 382 young customers in the Kandy district. However, given the passage of time and potential changes in the population, the exact young population in Kandy is still being determined. As a result, the sample size for this study was assumed to be 384 young customers. Morgan's table was used to determine this sample size.

The researcher used SPSS software to analyze the data that will be collected from the questionnaire. Researchers use descriptive statistics like frequencies, percentages, mean, and standard deviations to analyze demographic data. Regression analysis will be used to test the hypotheses.

Table 1
Operationalization of Variables

Variable	Dimension	Question Code	Indicators	Source
Celebrity Endorsement	Attractiveness	CEA	Appearance Desire Attention Interest	(Zhang, 2020)

	Trustworthiness	CET	Confidence Honest Sincerity Strength	(Zhang, 2020)
	Expertise	CEE	Knowledge Experience Authority Training	(Zhang, 2020)
Consumer purchase intention	-	CPI	Selecting Purchasing Using Evaluating Deposing	(Zhang, 2020)

RESULTS AND DISCUSSIONS

The research study aimed to investigate the impact of celebrity endorsement on customer purchase intention among young consumers of instant noodles in the Kandy district, Sri Lanka. The data were analyzed using descriptive statistics, frequency analysis, reliability analysis, correlation analysis, and regression analysis.

Table 2

Model Summary

R	R Square	Adjusted R Square	Std. Error
0.882 ^a	0.777	0.776	0.488

a. Predictors: (Constant), Trustworthiness, Attractiveness, Expertise

According to the table 2, it is represented the Model Summary of regression test. R Square of the test is 0.777. It means, there is a 77.7% Impact of celebrity endorsement on customer purchase intention” with special reference to young instant noodles consumers.

The R Square is a modified version of the R Squared. It can be used to describe how the dependent variable changed in relation to the chosen independent factors. Within the range of 0 to 1, it varies, and values near to 1 are considered to be the best match for the model. The revised R Square value is 0.777. It implies that the sample regression line can be used to observe 77.7% of fitness. Additionally, it captures 77.7% of the overall variation in celebrity endorsement on customer purchase intention. The remaining 22.3% of the variation in customer purchase intention.

The ANOVA table test the good fit of regression model in overall. The significant value which is less than 0.005 is concerned the good fit data model of the study. According to the table 3 it is represented good fit regression model for the particular study. The table shows that $F = 442.580$, $P < .0005$.

Table 3

Regression Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.302	0.105		2.864	0.004
Attractiveness	0.363	0.050	0.356	7.329	0.000
Expertise	0.292	0.051	0.290	5.769	0.000
Trustworthiness	0.263	0.041	0.292	6.373	0.000

R² : 0.77; F:442.580(0.000)

a. Dependent Variable: Purchase Intension

The study revealed that the celebrity's attractiveness, expertise, and trustworthiness significantly positively impacted customer purchase intention. Among these factors, attractiveness was found to have the highest influence (35.6%), followed by expertise (29%) and trustworthiness (29.2%). The overall regression model indicated that these three factors collectively accounted for 77.7% of the variance in customer purchase intention for instant noodles.

The findings of this study provide valuable insights into the role of celebrity endorsement in influencing consumer behavior in the instant noodles market. The significant positive impacts of attractiveness, expertise, and trustworthiness suggest that celebrity endorsements can be influential marketing strategies to enhance customer purchase intention among young consumers.

The high-reliability coefficients for all variables indicate that the data collected through the survey was consistent and dependable, ensuring the robustness of the research findings. Moreover, the normality analysis demonstrated that the data followed a normal distribution, further validating the statistical analyses.

The study's regression analysis confirmed that the chosen independent variables (attractiveness, expertise, and trustworthiness) substantially influenced the dependent (customer purchase intention) variable. The beta coefficients revealed the strength and direction of these relationships, reinforcing the significance of celebrity endorsements in driving customer purchase decisions.

This finding is consistent with research in other countries, which has also found a positive correlation between celebrity attractiveness and purchase intention. In a study conducted by Widiyanto (2019), on the impact of celebrity endorsement on the purchase intention of young consumers in Indonesia, it was found that celebrity attractiveness has a significant positive effect on purchase intention. The study found that young consumers perceive celebrities as attractive when they have physical attractiveness, charisma, and social status. A study by Saeed and Iqbal (2020) on the impact of celebrity endorsement on consumer buying behavior in Pakistan found that celebrity attractiveness has a significant positive impact on consumer purchase intention. The study found that young consumers perceive celebrities as attractive when they possess physical attractiveness, likeability, and trustworthiness.

The research also addressed the specific demographic characteristics of the sample, providing insights into the gender, education level, occupation, and salary distribution of the young instant noodle consumers in Kandy. Understanding these demographics can aid marketers in tailoring their strategies to target specific consumer segments more effectively.

Overall, this study contributes to the existing body of knowledge on consumer behavior and marketing in the context of the instant noodles industry in Sri Lanka. The findings underscore the importance of carefully selecting celebrities based on their attractiveness, expertise, and trustworthiness to maximize the impact of endorsement campaigns on customer purchase intention.

However, it is essential to acknowledge the limitations of this research. The study focused on a specific geographic area and a particular age group, which may limit the generalizability of the findings to other regions or consumer segments. Additionally, convenience sampling could introduce potential biases in the sample, and future studies may benefit from employing more diverse and representative sampling methods.

In conclusion, the research provides valuable insights for marketers and instant noodles companies in Sri Lanka seeking to leverage celebrity endorsements to enhance customer purchase intention. By understanding the significant influence of attractiveness, expertise, and trustworthiness, marketers can make informed decisions in designing effective celebrity endorsement campaigns that resonate with their target audience and drive business success.

CONCLUSION AND IMPLICATIONS

Descriptive statistics were used to summarize the data and understand the main features of the variables. The findings indicated that celebrity attractiveness, expertise, and trustworthiness were positively associated with purchase intention. The regression analysis revealed that these three factors collectively explained 77.7% of the variance in purchase intention, indicating a strong impact of celebrity endorsement on young consumers' purchase decisions.

The hypotheses testing confirmed the significance of the three independent variables (celebrity attractiveness, expertise, and trustworthiness) on purchase intention, providing further support for the positive impact of celebrity endorsement on consumer behavior.

The discussion delved into the implications of the findings in the context of existing literature. The results align with previous research from other countries, highlighting the consistent influence of celebrity attributes on purchase intention. Furthermore, suggestions for future research were provided, encouraging investigations into more prominent and representative sample sizes, cross-cultural comparisons, and long-term impacts of celebrity endorsement. Experimental design and exploring mediating variables were recommended better to understand the dynamics between celebrity endorsements and purchase intention.

In conclusion, the research study concludes that celebrity endorsement significantly influences the purchase intention of instant noodles among young consumers in the Kandy district, Sri Lanka. The findings contribute valuable insights for marketers and advertisers who leverage celebrity endorsements as an effective marketing strategy in the instant noodles industry. However, further research is warranted to explore the intricacies of this influence and its long-term effects in a broader context.

Keywords: Celebrity endorsement, fast food, instant noodles, purchase intention, young consumers

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THE IMPACT OF ONLINE SHOPPING SERVICE QUALITY ON ONLINE SHOPPING INTENTION: THE MEDIATING EFFECT OF ONLINE SHOPPING DRIVERS.

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INTRODUCTION

This research study is focused on examining the influence of online shopping service quality (OSSQ) on online shopping intention (OSI) within the e-retail industry of Sri Lanka, with a particular focus on elucidating the mediating role of online shopping drivers (OSD). The research problem is structured to explore and elucidate the intricate relationship between OSSQ and OSI. Extant scholarly literature has consistently underscored the pivotal role of service quality in shaping critical factors such as customer satisfaction, loyalty, and decision-making processes. However, it is noteworthy that the existing body of research lacks comprehensive investigation and integration of both OSSQ and OSI within the unique context of Sri Lanka's e-retail landscape.

The research objectives are to measure the impact of OSSQ and its dimensions, which are website design (WD), responsiveness (RP), reliability (RL), trustworthiness (TW), and communication (CM) on OSI, as well as the impact of OSD on OSI and the mediating role of OSD. The significance of the study lies in its contribution to the existing literature on the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2012) and SERVQUAL theory (Zeithaml et al., 2002) by testing their applicability in the Sri Lankan context and its practical implications for e-retailers, policymakers, and marketers in developing strategies to enhance the effectiveness and adoption of online shopping in Sri Lanka.

Sri Lanka has emerged as a rapidly growing e-commerce market within the Asian region. In the midst of prominent players like China, Indonesia, and India in the Asian e-commerce landscape, Sri Lanka is currently experiencing a substantial increase in the demand for reliable e-commerce platforms. Notably, middle-income consumers in Sri Lanka, particularly those within the age group of 25-34, are increasingly adopting e-commerce due to their affinity for technology. The majority of e-commerce transactions (approximately 60%) are concentrated in key urban areas such as Colombo, Kandy, and Galle. Furthermore, a noteworthy statistic from a previous research study indicates that approximately 14% of users exhibit a preference for shopping from familiar websites, while the remaining portion of consumers actively engages in price comparisons and explores package deals prior to completing their purchases. (Withanagamage et al., 2017).

METHODOLOGY

The methodology succinctly outlines the research's design, data collection methods, and analytical approaches. Based on the UTAUT and SERVQUAL theories and models, the conceptual framework guides the comprehension of technology acceptance and utilization, introducing OSSQ as an exogenous variable, and SERVQUAL as the measure of customer-

perceived service quality. Modified SERVQUAL scale items from Cai and Jun (2003) and Lee and Lin (2005) were utilized for assessing e-service quality dimensions.

Hypotheses were formulated, emphasizing OSSQ and its dimensions' substantial impact on OSI, as well as OSD's influence on OSI. The study also posited OSD's mediating effect in the relationship between OSSQ and OSI.

Data was collected via self-administered online questionnaires from 384 Sri Lankan participants who had engaged with e-retail platforms in the past year, using convenience sampling. Statistical methods, including regression analysis and descriptive statistics, were employed to analyze the data. The research adopts a positivist approach, deductively testing hypotheses based on established theory, and utilizes a quantitative strategy with a 45-item questionnaire measured on a 5-point Likert-type scale.

RESULTS AND DISCUSSION

Table 1

Hypothesis summarization and result

Hypothesis	Hypothesis	B	R ²	Beta value	P-Value	Decision
H ₁	OSSQ→OSI	0.882	0.546	0.739	0.000	Accepted
H _{2a}	WD →OSI	0.184	0.554	0.180	0.000	Accepted
H _{2b}	RP→ OSI	0.079	0.554	0.079	0.102	Rejected
H _{2c}	RL→OSI	0.156	0.554	0.165	0.002	Accepted
H _{2d}	TW→OSI	0.262	0.554	0.278	0.000	Accepted
H _{2e}	CM→OSI	0.194	0.554	0.202	0.000	Accepted
H ₃	OSSQ→OSD	0.758	0.672	0.820	0.000	Accepted
H ₄	OSD→OSI	0.909	0.496	0.704	0.000	Accepted
H ₅	Mediation effect					Partial mediation

Above table presents the results of a statistical analysis involving multiple hypotheses. Hypothesis H₁, suggesting that OSSQ influences OSI, is accepted due to a highly statistically significant relationship (p-value = 0.000, beta value = 0.739). The coefficient value of 0.882 suggests a strong positive influence. This finding aligns with the study by Lee and Lin (2005) which demonstrated a significant positive effect of online service quality on consumer satisfaction and loyalty.

Similarly, H_{2a} indicates that WD influences OSI, with a statistically significant relationship (p-value = 0.000) with a weaker positive effect (beta value = 0.180) and a positive coefficient of 0.184, resulting in the acceptance of this hypothesis as well. This finding aligns with a study by Yaseen et al. (2020), which demonstrated the positive influence of website design factors on consumers' perceived enjoyment, trust, satisfaction, and intention to shop online.

However, H_{2b} proposes that RP influences OSI. While the coefficient is positive (0.079), the p-value of 0.102 leads to the hypothesis's rejection. Park and Kim (2017) found no significant effect of customer service responsiveness on repurchase intention.

H_{2c}, RL's influence on OSI is statistically significant (p-value = 0.002) but with a relatively weak positive effect (beta value = 0.165) and a positive coefficient of 0.156, leading to its acceptance. This finding aligns with a previous study by Nasidi et al., (2021), showing the significant role of perceived website reliability in influencing consumers' trust and purchase intention.

H_{2d} and H_{2e}, which involve TW and CM's influence on OSI, respectively, both show highly significant relationships (p-value = 0.000) with moderate and weak positive effects (beta

values = 0.278 and 0.202). Both show a positive coefficient ($b = 0.262$ and 0.194), resulting in the acceptance of both hypotheses. These findings align with a study by Pavlou & Fygenson (2006) which demonstrated a positive relationship between trustworthiness and consumers' purchase intentions. And Study conducted by Cheung et al., (2008) demonstrates the positive impact of communication on consumers' trust, satisfaction, and intention to purchase online. Additionally, H₃ and H₄ explore the relationships between OSSQ and OSD, and OSD and OSI, respectively. In both cases, the analysis reveals highly significant relationships (p -values = 0.000) with strong positive effects (beta values = 0.758 and 0.909). Both show a positive coefficient ($b = 0.262$ and 0.194), leading to the acceptance of these hypotheses. These findings align with a study by Perea y Monsuwé et al., (2004) which demonstrated that OSSQ has a significant impact on various factors such as customer satisfaction, performance expectancy, effort expectancy, and social influence. The study supports the notion that these drivers have a significant impact on consumers' intentions to engage in online shopping. Lastly, H₅ suggests partial mediation in the relationships between the variables, which is consistent with Szymanski and Hise (2000) who found that OSSQ had a significant positive effect on OSI, partially mediated by effort expectancy, social influence, and facility condition.

CONCLUSION AND IMPLICATIONS

The findings of this study hold significance in both theoretical and practical realms. Theoretically, it enriches existing literature by offering deeper insights into the influence of OSSQ on OSI, with OSD acting as a mediator. This contributes to the refinement and enhancement of the UTAUT framework and fosters a holistic comprehension of online shopping behavior. In practical terms, e-retailers can benefit from this research as it underscores the imperative of enhancing OSSQ, alongside WD, RL, TW, CM, and other key drivers. By prioritizing these factors, businesses can craft a user-friendly online shopping experience that aligns with customer preferences, ultimately boosting customer satisfaction, loyalty, and revenue.

In terms of future research, recommendations include expanding sample sizes, employing diverse research methodologies, and considering alternative research designs and populations to enhance the findings' generalizability and validity. Additionally, avenues for further research encompass exploring the impact of additional factors on OSI, conducting cross-cultural studies, scrutinizing the influence of service quality on post-purchase behavior, and investigating the role of technology readiness. These research directions promise to enrich the understanding of online shopping behavior and provide actionable insights for businesses to optimize their online shopping strategies.

Keywords: E-retailing, online shopping drivers, online shopping intention, online shopping service quality, UTAUT

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THE IMPACT OF RETAIL STORE ATMOSPHERIC EFFECTS ON CUSTOMER PURCHASE INTENTION: THE MODERATING EFFECT OF GENDER. (WITH SPECIAL REFERENCE TO SUPERMARKET IN THE WESTERN PROVINCE)

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INTRODUCTION

Consumer behavior has shifted from focusing solely on fulfilling basic needs to seeking additional benefits and services. This change has notably boosted the supermarket industry in contrast to traditional retail. Nevertheless, supermarkets grapple with the task of adapting to the ever-evolving demands of consumers.

Understanding and enhancing the store atmosphere has become crucial for retailers to attract and retain customers. As defined by Kotler (1973-74), store atmosphere refers to the design of a retail store that produces specific emotional effects on shoppers, enhancing their likelihood of making a purchase. It involves external elements (e.g., window displays, location, parking, nearby stores) and interior variables (e.g., lighting, music, scent, staff, cleanliness, and product displays). Retailers strategically design their stores to attract customers, motivate unplanned purchases, and provide a satisfying shopping experience.

Consumer behavior and store atmospherics have been extensively studied across regions and industries. Notable researchers like Hussain and Ali (2015), Mower et al. (2012), and Akram et al. (2016) have highlighted the substantial influence of atmospheric elements on consumer purchase intention. Aspects like cleanliness, music, scent, lighting, color, display/layout, and temperature have been identified as factors that affect consumers' emotions and behaviors in retail settings.

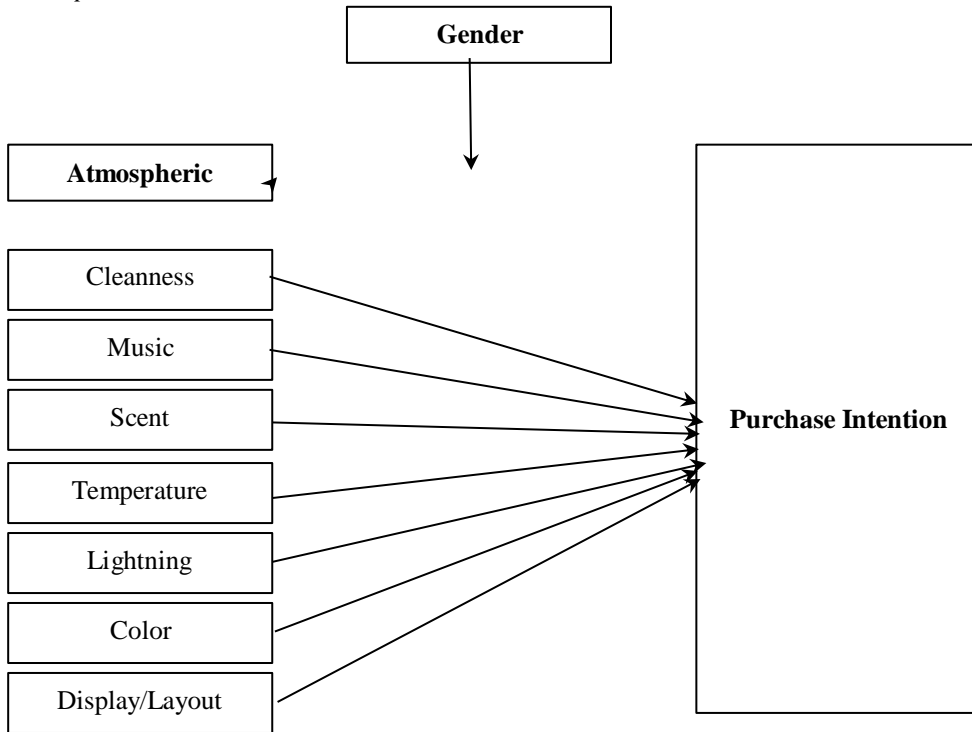
Cleanliness, music, pleasant scents, temperature, store layout, lighting, and color selection influence customers' impressions, emotions, and attitudes. These elements collectively impact the duration of customer visits, spending behavior, and overall satisfaction, making them crucial considerations for retailers seeking to create an inviting and profitable store environment.

Consumer purchasing decisions are no longer solely based on product features. Factors like the retail environment, including color, lighting, music, and aroma, are increasingly important. Store ambiance, often subtle, significantly impacts attitudes towards the shopping experience. This study focuses on how a supermarket's air affects consumer buying intentions, recognizing that most purchases occur in retail outlets. The food retail sector acknowledges the significance of store atmosphere in enhancing the shopping experience, resulting in more satisfied customers. The store atmosphere heavily influences consumer behavior in Sri Lanka's growing supermarket industry. Supermarkets should prioritize these elements to create a positive shopping experience, ultimately driving customer satisfaction, purchase intent, and loyalty. This knowledge is imperative for retailers looking to thrive in this market.

METHODOLOGY

Figure 1

Conceptual Framework



Research hypotheses

Based on the theoretical and empirical evidence, following hypotheses are constructed (Hussain & Ali, 2015)

H₁. There is a significant moderating impact of Gender the relationship between atmospheric and customer purchase intention

Sub research hypotheses

H₂: There is a significant impact of cleanliness on purchase intention

H₃: There is a significant impact of music on consumer purchase intention

H₄: There is a significant impact of scents on consumer purchase intention

H₅: There is a significant impact of temperature on customer purchase intention

H₆: There is a significant impact of scents on customer purchase intention

H₇: There is a significant impact of color on customer purchase intention

H₈: There is a significant impact of display/layout on consumer purchase intention

Operationalization

Table 1*Operationalization of the Variables*

Variable	No. of Items	Empirical research
Cleanliness	3	(Hussain & Ali, 2015)
Music	7	(Hussain & Ali, 2015)
Lightning	3	(Hussain & Ali, 2015)
Temperature	3	(Hussain & Ali, 2015)
Scents	7	(Hussain & Ali, 2015)
Color	4	(Hussain & Ali, 2015)
Display/Layout	6	(Hussain & Ali, 2015)
Purchase intention	5	(Kharchenko, 2011)

The research approach adopted for this study is quantitative, which aligns with the positivism paradigm. Quantitative research aims to collect numerical data to analyze and predict a specific population or samples. The study follows a causal research design to examine the cause-and-effect relationships between variables. The research philosophy used in this study is positivism, which emphasizes using quantitative data to make predictions and correct future assessments. It relies on objective observation and measurement to validate hypotheses. For this research, the methodological choice is a quantitative study, specifically a correlation study. The researcher is interested in identifying critical factors connected to the issue, which is the impact of the atmosphere on the purchase intention of supermarkets.

Western province retail customers are the study's target group. Due to time restrictions and geographic limitations during Sri Lanka's economic crisis, gathering 384 samples from the Western province was only possible. Even using Google Forms made data collection extremely challenging. Because of this, this research aims to use convenience sampling to get data from people from any district in the Western province.

The population for this study includes all supermarket consumers in Sri Lanka, while the sample is taken from active shoppers in the Western province. The sample size consists of 384 active shoppers selected using simple random sampling. The sampling technique employed in this research is trait sampling, a non-probability sampling method focusing on gathering information from willing members of the population. The sampling procedure involves collecting data from convenience sampling due to time and geographic limitations during Sri Lanka's economic crisis. The method of data collection for this study is a structured questionnaire.

To analyze the data, the researcher used SPSS software. Multiple regression analysis is employed to test the hypotheses, while confirmatory factor analysis is used to ensure the reliability of the research instrument. SPSS is used for data analysis. To measure them effectively, different quantitative categories are ranked on a 5-point Likert scale where 1 stands for strongly disagree and 5 for strongly agree. The mean value and the standard deviation are calculated for every variable and 0 to 2 mean values pending a weak level and up to 4 to 5 mean values pending a good level of every variable. Because 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree, values measure the data.

RESULTS AND DISCUSSION

According to the model summary results, the R square is represented as 0.634, which means the independent variables explain 63.4% of the dependent variable. Similarly referred to as

the atmospheric (cleanliness, music, scent, color, temperature, display/layout, and lightning) is explained by 63.4% of the variation of the purchase intention.

Table 2*Model Summary*

Model	R	R ²	Adjusted R Square	Std. Error	Durbin-Watson
1	0.796 ^a	0.634	0.627	0.431	1.666

Table 3*Regression Coefficients*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	-0.005	0.176		-0.027	0.978
Cleanness	0.130	0.044	0.118	2.986	0.003
Music	-0.106	0.046	-0.106	-2.319	0.021
Scent	0.027	0.047	0.031	0.582	0.561
Temperature	0.090	0.051	0.090	1.781	0.076
Lightning	0.169	0.046	0.168	3.697	0.000
Color	0.146	0.055	0.144	2.637	0.009
Display/layout	0.515	0.055	0.463	9.399	0.000

According to the above table, the Sig-value is 0.003, less than 0.05; it can be rejected as the null hypothesis. Cleanness has a significant positive influence on purchase intention. Therefore, for cleanness, Hypothesis H₂ was accepted. According to the above table, the Sig-value is 0.021, less than 0.05; it can be rejected as the null hypothesis. Music has a significant negative influence on purchase intention. Therefore, for music, hypothesis H_{2B} was accepted. According to the above table, the Sig-value of 0.561, which is more than 0.05, can be rejected as the null hypothesis. Scent does not have a significant influence on purchase intention. Therefore, for scent, hypothesis H₄ was rejected.

According to the above table, the Sig-value is 0.076, more than 0.05; it can be rejected as the null hypothesis. The temperature does not have a significant influence on purchase intention. Therefore, for temperature, hypothesis H₅ was rejected.

According to the above table, the Sig-value of 0.000, less than 0.05, can be rejected as the null hypothesis. It can be concluded that lightning has a significant positive influence on purchase intention. Therefore, for lightning, hypothesis H₆ was accepted.

According to the above table, the Sig-value is 0.009, less than 0.05; it can be rejected as the null hypothesis. It can be concluded that color has a significant positive influence on purchase intention. Therefore, for color, hypothesis H₇ was accepted.

According to the above table, the Sig-value 0.000, less than 0.05, can be rejected as the null hypothesis. Display/layout has a significant positive influence on purchase intention. Therefore, for display/layout, hypothesis H₈ was accepted.

MODERATE ANALYSIS

Table 4

Model Summary

R	R ²	MSE	F	Df1	Df2	p
0.741	0.550	0.226	155.116	3.000	380.000	0.000

According to the above table, the R-square value is 0.550, and the p-value is 0.000, which means a combination of atmospheric and gender factors affects the purchase intention to 55.05%. According to the P-value, it is less than 0.05(0.05 > 0.000). Thus, the impact between dependent and independent variables is considered in this model, which is a significant model according to the P-value.

Table 5

Product Terms Key

	R ² -chng	F	df1	df2	p
X*W	0.006	5.098	1.000	380.000	0.024

Note. Moderate analysis (product terms key)

According to the above table, the R-Square change value is .0060. Thus, a combination of atmospheric and gender (moderate variable) contribute to the strength of this model by 0.60%. In other words, according to the summary table, it has a 55.05% effect on purchase intention, for the combination of gender and atmospheric factor receives this 0.60% contribution. Thus, there is no significant effect of moderate variables on purchase intention in this investigation.

CONCLUSION AND IMPLICATIONS

The research focused on assessing the influence of atmospheric factors on consumers' purchase intentions in the Western province of Sri Lanka, including cleanliness, music, scent, temperature, lighting, color, and layout. The study encompassed specific sub-objectives derived from existing literature and introduced a moderating variable.

The study found that five atmospheric dimensions (cleanliness, music, lighting, color, and layout/display) directly influenced purchase intention, while scent and temperature had no significant impact. It concluded that cleanliness, music, lighting, color, and display/layout significantly affect customers' purchase intention. Notably, cleanliness, product display, and lighting are crucial in attracting and motivating customers to make purchases. The study recommends that supermarket owners prioritize cleanliness, lighting, color, music, and product display to align with customer attitudes and perceptions. Additionally, gender should not be considered in promotional activities to enhance customer purchase intention.

The findings also indicated that the impact of atmospheric factors on purchase intention extends beyond supermarkets and may apply to other industries, such as textiles, banking, hotels, and beauty salons, where the proper ambiance and atmosphere could positively influence customer purchase behavior. In conclusion, the study contributes valuable insights into the effects of atmospheric variables on consumers' purchase intention in the supermarket industry. It highlights the importance of creating a pleasant and appealing shopping environment to attract and retain customers. The research outcomes provide practical implications for supermarket managers and owners to enhance the overall shopping experience and, ultimately, increase consumer purchase intention.

Keywords: Atmosphere, cleanliness, color, display, purchase intention

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**THE IMPACT OF SOCIAL MEDIA INFLUENCER MARKETING ON
CONSUMERS' PURCHASE INTENTION.
(REFERENCE TO YOUTH FASHION IN WESTERN PROVINCE)**

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INTRODUCTION

The fashion industry has a long history and has evolved significantly with technological advancements and creative minds (Brydges & M, 2018). As technology and consumer behavior changed, the fashion industry embraced online platforms for marketing (Kim & Ko, 2012). Social media emerged as a powerful tool for advertising, with influencers playing a vital role in promoting fashion brands (Crewe, 2017). Social media influencers are individuals with a significant following who can sway consumers' purchase decisions. The fashion industry, being an early adopter of influencer marketing, heavily relies on it, especially to attract the younger generation (Gottfried & Shearer, 2016).

This study addresses the research problem by investigating the impact of social media influencer marketing on the purchase intention of youth towards fashion brands in Sri Lanka, considering gender as a moderating factor. The study is conducted in the western province due to its high social media engagement among youth. It proposes a research question and objectives to explore this.

This study contributes to international research on social media influencer marketing's impact on purchase intention, providing a comprehensive framework for future quantitative studies and offering evidence for researchers exploring related fields. The fashion industry's dynamic nature requires effective marketing strategies. Social media influencer marketing has emerged as a successful method. This study is beneficial for marketers seeking to leverage influencer marketing in the local context, providing insights for better ROI than traditional marketing.

The study's limitations include a small sample size (384 respondents) from three districts, which may not fully represent the population. Challenges in data collection due to customer reluctance and industry-specific focus affect generalizability. Further research is encouraged to improve understanding of social media influencer marketing's effectiveness as a marketing tool.

The literature review explores the impact of social media influencer marketing and consumers' purchase intention, drawing from theories like the theory of reasoned action, word-of-mouth marketing, opinion leadership, and the Theory of Trust Transfer. It emphasizes that consumers base their choices on perceived results rather than direct influencer posts.

Consumers' intent to buy things is known as their purchasing intention Ayun Xiao defines purchase intention as being accountable for assessing if a product satisfies a customer's expectations and needs to further investigate their opinion on products and services (Xiao, Yang, & Iqbal, 2018). The study emphasizes consumers' purchasing intention, examining various factors like attitudes, perceived value, and the influence of social media influencer marketing.

Social media influencer marketing highlights its increasing significance in digital marketing campaigns (Gottfried & Shearer, 2016). It explores the role of influencers in shaping consumers' purchase intentions, emphasizing factors like trustworthiness, likability, information quality, expertise, and entertainment value. The study further discusses the moderating effect of gender on youth consumer responses to influencer marketing. With a focus on the fashion industry, it showcases the effectiveness of influencer marketing in engaging with consumers and enhancing brand awareness.

The study proposes several hypotheses, including the positive impact of social media influencer marketing on consumers' purchase intention. It hypothesizes that gender moderates this relationship.

In summary, the literature review provides a comprehensive overview of past research related to the variables of interest and their relationships in the context of the fashion industry in Sri Lanka. The review sets the foundation for the research and lays the groundwork for future investigation.

METHODOLOGY

The methodology is intended to ensure that the appropriate research procedures are being followed to gain a better understanding and evaluate the research findings to assess the impact of social media influencer marketing on consumers' purchase intention of youth towards fashion brands with the moderating effect of gender with the special reference to Western Province in Sri Lanka. The methodology used in the study involves a quantitative approach with a survey method for data collection.

Figure 1
Conceptual Framework

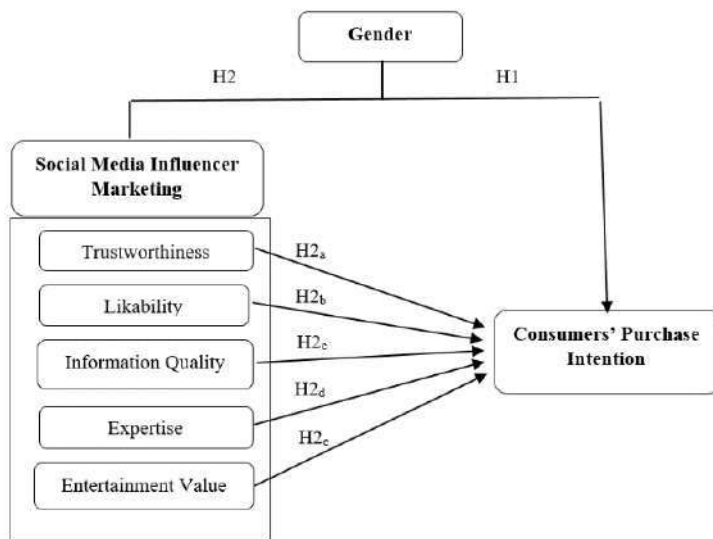


Figure 1 facilitated to development of the following hypotheses.

Main Hypotheses

H₁: Gender moderates the impact between social media influencer marketing and consumers' purchase intention of youth towards fashion brands.

*H*₂: Influencer marketing has a positive impact on consumers' purchase intentions of youth toward fashion brands.

Sub Hypotheses

*H*_{2a}: The trustworthiness of the influencer positively impacts consumers' purchase intention of youth toward fashion brands.

*H*_{2b}: The likability of the influencer positively impacts consumers' purchase intention of youth toward fashion brands.

*H*_{2c}: The information quality of the influencer positively impacts consumers' purchase intention of youth toward fashion brands.

*H*_{2d}: The expertise of the influencer positively impacts consumers' purchase intention of youth toward fashion brands.

*H*_{2e}: The entertainment value of the influencer positively impacts consumers' purchase intention of youth toward fashion brands.

This research study aims to investigate the impact of social media influencer marketing on consumers' purchase intention of youth toward fashion brands in Sri Lanka's western province, with the moderating effect of gender. It follows a quantitative research design, utilizing a survey approach through a Google form to gather data from the target audience. Adopting a positivist research philosophy, the study aims to establish functional links between variables supported by preconceptions. The sampling technique employed in this research study is trait sampling. Using a deductive research approach, hypotheses are constructed based on existing theories to analyze the relationship between social media influencer marketing and consumers' purchase intention. The study uses a cross-sectional time horizon and convenience sampling to collect data from 384 youth interested in fashion brands. The questionnaire was developed to address the study's research aims, which align with the conceptual framework for the present investigation. Data analysis is conducted using SPSS, and the results are interpreted in conjunction with existing literature to provide valuable insights and justifications. Overall, this explanatory research contributes to understanding consumer behavior and the role of social media influencers in the fashion industry in Sri Lanka.

RESULTS AND DISCUSSION

This research study employs various statistical analyses to examine the impact of social media influencer marketing on consumers' purchase intention of youth toward fashion brands in Sri Lanka's western province, with the moderating effect of gender. The reliability analysis confirms the internal consistency of the data, with Cronbach's alpha values above 0.7 for all constructs, indicating their appropriateness.

The validity analysis, assessed through the Kaiser-Meyer-Olkin test, indicates adequate sampling for all variables, ensuring the data's suitability for factor analysis. The correlation analysis shows positive and significant relationships between the independent variables (trustworthiness, likability, information quality, expertise, and entertainment value) and the dependent variable (purchase intention), supporting the hypotheses of the study.

Multiple regression analysis reveals that social media influencer marketing has a significant positive impact on consumers' purchase intention, further validating the research hypotheses. However, the moderating effect of gender is found to be non-significant.

Table 1
Multiple Regression Analysis - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.734 ^a	0.539	0.533	0.362

a. Predictors: (Constant), Entertainment value, Trustworthiness, Information Quality, Expertise, Likeability

Table 2
Coefficient results of multiple regression analysis

Model	Unstandardized Coefficients		Standard Coefficients		Sig.
	β	Std. Error	β	t	
(Constant)	0.301	0.196		1.532	0.126
Trustworthiness_f	0.081	0.037	0.101	2.225	0.027
Likeability_f	0.121	0.057	0.119	2.130	0.034
InformationQuality_f	0.154	0.039	0.185	3.982	0.000
Expertise_f	0.182	0.066	0.149	2.734	0.007
Entertainmentvalue_f	0.390	0.054	0.356	7.289	0.000

Dependent Variable: Purchase Intention

The moderating effect analysis explored the impact of social media influencer marketing and gender on consumers' purchase intention. The results indicated that the moderation effect was not significant, as the p-values were above 0.05, suggesting that gender did not influence the relationship between the variables.

Table 3
Model Table of Moderating Effect Analysis

	coeff	se	t	p	LLCI	ULCI
constant	1.201	0.634	1.893	0.059	-0.046	2.449
F_SMIM	0.747	0.149	5.015	0.000	0.454	1.040
Gender_f	-0.335	0.378	-0.885	0.376	-1.079	0.409
Int_1	0.069	0.089	0.774	0.439	-0.106	0.245

Table 4
Test of highest order unconditional interaction(s) of Moderating Effect Analysis

	R ² -chnng	F	df1	df2	P
X*W	0.001	0.599	1.000	380.000	0.439

Overall, the study confirms the importance of social media influencer marketing in influencing consumers' purchase intentions, highlighting the significance of factors like trustworthiness, likability, information quality, expertise, and entertainment Value 0. However, the moderation effect is not significant in this model. The research contributes valuable insights into the fashion industry in Sri Lanka, aiding marketers in understanding consumer behavior and optimizing influencer marketing strategies.

CONCLUSION AND IMPLICATIONS

The study focused on examining the impact of social media influencer marketing on consumers' purchase intention of youth towards fashion brands in Sri Lanka with the moderating effect of gender (special reference to the western province). The research used a sample of 384 real estate buyers and collected data through a self-administered questionnaire. The study's second hypothesis (H₂) was social media influencer marketing has a positive impact on consumers' purchase intentions of youth toward fashion brands. Thus, the impact between the dependent variable and the independent variable is considered in this model which is a significant model according to the P-value. Additionally, the study found that the trustworthiness, likability, information quality, expertise, and entertainment value of the influencer have a positive impact on consumers' purchase intention. Thus, the impact between the dependent variable and those independent variables is considered in this model which is a significant model according to the P-value. However, the moderating effect of gender on the relationship between social media influencer marketing and consumers' purchase intention (H₁) was not significant.

Influencers are advised to exercise caution in their collaborations and maintain key traits to build long-term successful relationships with consumers and brands. The study recommends conducting comprehensive literature reviews, employing mixed-methods approaches, and conducting longitudinal studies for future research to gain deeper insights into the effects of social media influencer marketing on diverse gender groups in the fashion industry. Practical recommendations are provided for fashion brands and marketers to effectively leverage influencer marketing to target young consumers with different gender identities. In a nutshell, this research contributes to understanding the dynamics of influencer marketing and its impact on consumer behavior in the fashion industry.

Keywords: Fashion brands, influencer marketing, purchase intention, social media

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IMPACT OF SOCIAL MEDIA SHORT VIDEO MARKETING ON BRAND LOYALTY: THE STUDY REGARDING YOUTUBE WITH SPECIAL REFERENCE TO FOOD AND BEVERAGE INDUSTRY IN WESTERN PROVINCE IN SRI LANKA.

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INTRODUCTION

This study investigates the impact of social media short video marketing on brand loyalty in the food and beverage sector, specifically on YouTube, in the Western province of Sri Lanka. The introduction of social media platforms, such as YouTube, has revolutionized how companies communicate with their customers and advertise their brands. With over 2.3 billion monthly active users, YouTube has become a significant platform for marketers to engage with their target audience. The food and beverage industry in the Western province of Sri Lanka is highly competitive, given the presence of a wide range of local and international businesses. In such a saturated market, understanding the influence of social media short video marketing, especially on YouTube, is crucial for companies to gain a competitive edge and enhance brand loyalty.

The research problem addressed in this study is how social media short videos impact brand loyalty in the food and beverage context. Short videos have gained popularity due to their brief duration, high entertainment value, ease of production, and easy sharing. They can increase brand loyalty, customer awareness, and the perceived value of a brand. However, there must be a theoretical gap in understanding the precise influence of short video marketing on brand loyalty in the food and beverage industry, particularly on YouTube, in Sri Lanka or Asia.

By bridging this theoretical and practice gap, this study seeks to provide valuable insights into how YouTube's short video marketing affects brand loyalty in the specific context of the food and beverage industry in Sri Lanka's Western province. Understanding these dynamics will help businesses optimize their marketing strategies and engage with their target market better. The significance of this study lies in its contribution to understanding how social media short video marketing impacts on brand loyalty in the food and beverage industry. It addresses research gaps regarding YouTube's role, the Asian context, and the specific industry. However, limitations include a limited scope, small sample size, and reliance on self-reported data.

This study provides insights for the food and beverage industry on brand loyalty and social media short video marketing, particularly in Asia and Sri Lanka. The lack of research on these topics highlights the importance of understanding the impact of short video marketing on brand loyalty. The findings can help companies utilize social media short videos in YouTube promotions to increase their impact and preserve brand loyalty. Businesses can attract customers and improve their marketing strategies by focusing on brand loyalty elements in social media videos.

Short video marketing has become increasingly popular on social media platforms like TikTok and Instagram. Research has shown that short video marketing can effectively increase brand awareness and consumer engagement and drive sales (Fan et al., 2021; Jung et al., 2020; Liu

et al., 2020). Short videos are typically less than a minute long and allow companies to communicate their brand values and personality concisely and visually appealingly.

Engaging content is a crucial element of successful short video marketing. Studies have found that interesting and relevant content attracts and retains viewers, drives customer engagement and loyalty, and increases the likelihood of purchase (Liu et al., 2019; Fan et al., 2019). Engaging content encourages consumers to share and spread the marketing message, fostering a positive brand perception (Jago et al., 2003; Chen & Rodgers, 2008).

Scenario-based experience in short videos can effectively engage and retain customers, build brand awareness, and increase the likelihood of purchase (Qin et al., 2018). By creating realistic consumption scenarios for viewers, brands can help consumers estimate brand value and the customer experience in advance (Liu et al., 2019). Using application scenarios enhances user engagement and participation in the video's scenes, further strengthening the brand-consumer relationship (Shahrajabian, 2019; Guo & Zhang, 2020).

User participation interaction plays a crucial role in short video marketing. Videos with high levels of user participation interaction, such as comments, likes, and shares, have greater reach, leading to increased brand awareness and customer loyalty (Zhang et al., 2016; Wang et al., 2018). Interaction between brands and consumers fosters positive brand attitudes, trust, and strong brand relationships (Hollebeek, 2011; Xing Yan & Ya-ping Chang, 2013).

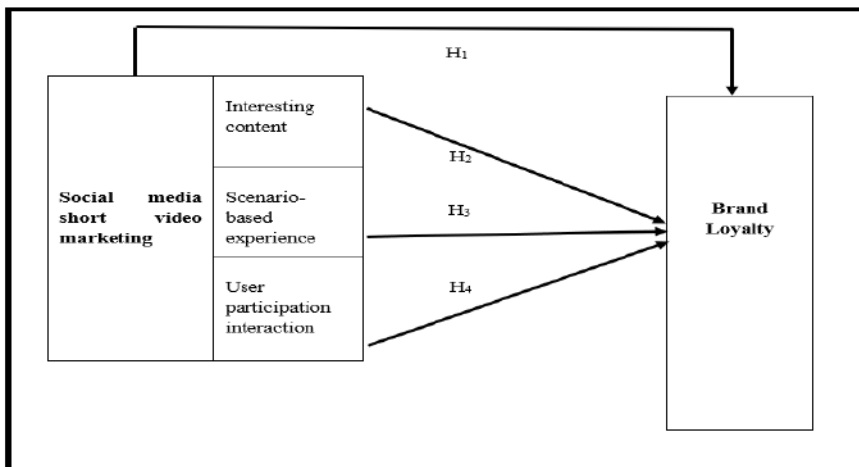
Brand loyalty refers to consumers' tendency to choose a specific brand over others consistently. Behavioral loyalty represents observable actions, such as repeat purchases and recommending the brand, while attitudinal loyalty reflects consumers' emotional or psychological attachment to the brand (Nguyen et al., 2009; Yu & Kim, 2020). Both behavioral and attitudinal loyalty contribute to developing a solid brand and increasing brand value (Malai & Speece, 2005; Aaker, 1991).

Short social media videos can be utilized to improve brand engagement, according to Kumar et al., (2022). According to the survey, social media users who watch films on food and beverages are more likely to leave comments, like, share the videos, and follow the company on social media.

METHODOLOGY

Figure 1

Conceptual Framework



Hypotheses

H₁: There is a significant effect of social media short video marketing on brand loyalty.

H₂: There is a significant effect of interesting content on brand loyalty.

H₃: There is a significant effect of scenario-based experience on brand loyalty.

H₄: There is a significant effect of user participation interaction on brand loyalty.

The research design for the study on the impact of social media short video marketing on brand loyalty in the food and beverage industry in the Western province of Sri Lanka is based on the research onion model proposed by Saunders and Townsend (2018). This model guides the construction of the research methodology by systematically addressing different layers or phases.

The research philosophy, which forms the top layer of the research onion, is positivism in this study. Positivism involves examining facts and evidence to derive testable research questions and seek solutions based on empirical knowledge. The research approach is deductive, as it involves deriving specific conclusions based on previous probabilities and testing them through data collection. The research strategy employed is the questionnaire survey approach, with a structured questionnaire consisting of closed-ended multiple-choice items. The sampling technique used is characteristics sampling, a non-probability sampling technique focusing on participants willing to participate in the study. The study population comprises food and beverage consumers in the Western province of Sri Lanka. The sample size is determined to be 384 participants.

Data collection involves the use of primary and secondary data. The questionnaire collects Primary data using Likert scales to measure responses. Secondary data is gathered from reputable sources such as journal articles, e-books, websites, government sources, and theses. The data analysis plan includes descriptive statistics and multiple regression analysis. Descriptive statistics will summarize and interpret the data, while multiple regression analysis will assess the relationships between variables. The Statistical Package for the Social Sciences (SPSS) software will be utilized for data analysis. To ensure the instrument's reliability, Cronbach's alpha will be calculated to measure internal consistency. Reliability and validity are crucial considerations in this study, with reliability referring to the consistency of measurement and validity relating to the accuracy of measurement.

RESULTS AND DISCUSSION

Table 1

Validity

Test	Validity KMO	Sig.
Interesting content	0.740	0.000
Scenario-based experience	0.770	0.000
User participation interaction	0.726	0.000
Behavioral	0.665	0.000
Attitudinal	0.656	0.000

The results of the factor analysis can be accepted. The KMO Value is higher than 0.5. Moreover, the significance level of Bartlett's test of sphericity is less than 0.05.

Table 2
Relatability

Dimension	No. of Items	Cronbach's Alpha	Anova Value	Comment
Interesting content	4	0.704	0.000	Accepted
Scenario-based experience	4	0.754	0.003	Good
User participation interaction	4	0.763	0.003	Good
Behavioral loyalty	3	0.712	0.000	Accepted
Attitudinal loyalty	3	0.709	0.005	Good

The table demonstrates that all KMO values are more significant than 0.5, and the sig. values of the Bartlett's were less than 0.05. As a result, all of the dimensions' convergent validity requirements were met.

Table 3
Coefficient Analysis Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	1.108	0.168		6.581	0.000
Interesting content	0.206	0.050	0.206	4.112	0.000
Scenario-based experience	0.242	0.052	0.259	4.679	0.000
User participation interaction	0.298	0.047	0.338	6.312	0.000

R²:0.506; F:129.843(p<0.01)

Considering the above table, the unstandardized coefficient, B1, for interesting content equals 0.206. This means that for each one-unit increase in interesting content, there is an increase in brand loyalty of 0.206 times units. The unstandardized coefficient, B2, for scenario-based experience, equals 0.242. This means that for each one-unit increase in scenario-based experience, there is an increase in brand loyalty 0.242 times units. The unstandardized coefficient, B3, for user participation interaction equals 0.298. This means that for each one-unit increase in user participation interaction, there is an increase in brand loyalty 0.298 times units.

From the above results, it is evident that the interesting content, scenario-based experience, and participation interaction have unstandardized coefficients of 0.206, 0.242, and 0.298, respectively, and the following regression equation can be derived from the available data for predicting brand loyalty from social media short video marketing.

$$Y=0.108+(0.206) X1 +(0.242) X2 +(0.298) X3$$

(Y= Brand Loyalty, X1 = Interesting content, X2 = scenario-based experience, X3 = participation interaction)

CONCLUSION AND IMPLICATIONS

According to the literature, there is a connection between interesting content and brand loyalty (Pai et al., 2019), there is a connection between interesting content and brand loyalty (Qin et

al., 2018), there is a connection between interesting content and brand loyalty (Wang et al., 2018). This study further confirms them.

Based on the above discussion section, by improving the organizational effort, interesting content, scenario-based experience, and user participation interaction, the food and beverage sector that produces and sells food and beverages can increase brand loyalty.

Brand loyalty is enhanced by 58% through interesting content. When businesses employ short videos for marketing, they should carefully review the substance of the videos and produce short video content that is both very entertaining and highly interesting.

Scene-based experiences positively impact brand loyalty. It is 63% in percentage. Through intricately produced life and consumption scenes, companies using short video marketing can provide customers with a scene that can be sensed. User participation interaction has the highest impact on brand loyalty. It is 65% in percentage. Businesses that employ short video marketing should encourage more people to participate in producing and replicating these videos and encourage regular, friendly interactions amongst them to help consumers better understand the brand and develop a favorable opinion about it.

Keywords: Brand loyalty, food and beverage sector, short video marketing, social media, youtube

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THE IMPACT OF THE GROCERY SHOPPING ENVIRONMENT ON CUSTOMER DWELL TIME WITH SPECIAL REFERENCE TO SUPERMARKETS IN WESTERN PROVINCE, SRI LANKA

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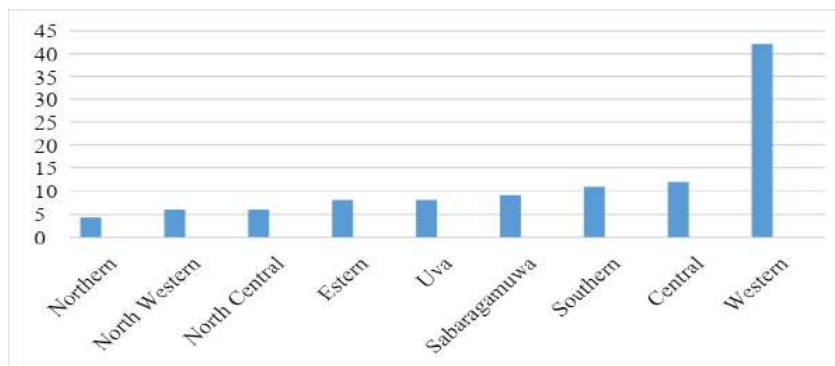
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INTRODUCTION

The term "retail" consists of the activities used to sell goods and services to the public for consumption. This study focuses on grocery shopping in the Sri Lankan context. About 325 supermarket stores in the country's largest cities sell FMCG goods like supermarket chains. Around 200,000 retail and wholesale trading businesses and about 2,500 supermarkets are dispersed nationwide (Anuradhi & Randinu, 2020).

This study focuses on the concept of "Customer Dwell Time." Customer dwell time is how long people are likely to spend looking at signage and display, comparing goods, buying goods, and other activities. This research focuses on the in-store retailing dwell time of the customer in the grocery store context because today's customers are very busy, prefer to stay in one place for a short time, avoid store traffic, and buy online a lot. To overcome the challenge, grocery stores are paying particular attention to the store environment. According to Jochen and Ronja (2018), the one-way business may stand out by offering a shopping environment that is tailored to match customers' requirements and expectations, not just in terms of the goods, the ease of use, and the price, but also in terms of a welcoming and exciting environment. This study examines supermarkets in the Western province of Sri Lanka because, according to Figure 1, the most significant number of supermarkets in Sri Lanka is in the Western province.

Figure 1
Supermarkets in Sri Lanka



The study outcomes would be more important to retailers, retail managers, and entrepreneurs who engage with the retail industry in Sri Lanka or the global context. Similarly, this research will contribute to the Sri Lankan government to prepare policies and regulations for the retail industry. This study will benefit future researchers when researching the retail industry and

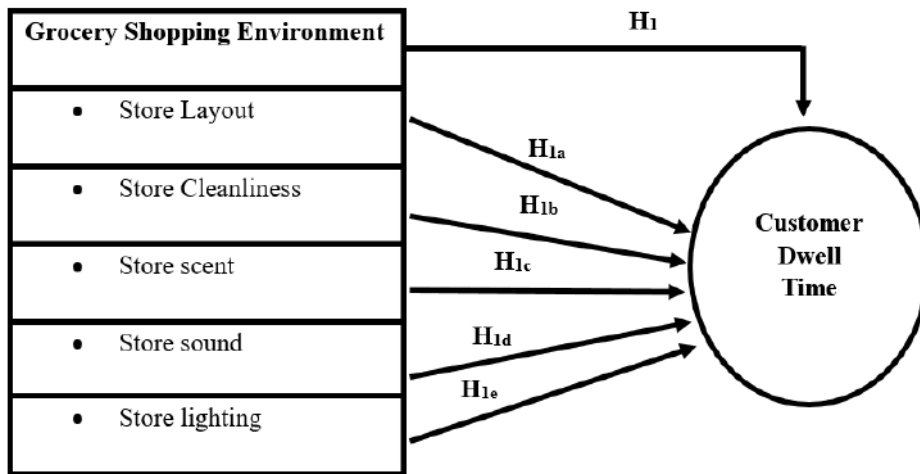
future academicians to understand better the retail industry, grocery shopping environment, and customer dwell time.

The sample will only include 384 residents in Sri Lanka's Western province due to accessibility issues. As an individual does this research, getting a large sample size is not manageable, thus resulting in less representation of the population. The lack of substantial secondary literature on the subject is another limitation of this study.

METHODOLOGY

The reasoned action approach is a well-known and often-used framework for deciphering and forecasting human behavior (Fishbein & Ajzen, 2010). Applying the TRA model, this study suggests that different behavioral beliefs of consumers on the grocery shopping environment will impact customer dwell time, and the researcher used the following conceptual framework.

Figure 2
Conceptual Framework



Sources (Richard & Eric, 2000)

The Hypotheses of the Study

- H₁*: The grocery shopping environment impacts customer dwell time towards supermarkets in Sri Lanka.
- H_{1a}*: Store layout impacts customer dwell time towards supermarkets in Sri Lanka.
- H_{1b}*: Store cleanliness impacts customer dwell time towards supermarkets in Sri Lanka.
- H_{1c}*: Store scent impacts customer dwell time towards supermarkets in Sri Lanka.
- H_{1d}*: Store sound impacts customer dwell time towards supermarkets in Sri Lanka.
- H_{1e}*: Store lighting impacts customer dwell time towards supermarkets in Sri Lanka.

Operationalization of Variables

Table 1 describes and indicates measures relevant to each variable.

Table 1
Operationalization Table

Variable	Dimension	Indicator	Source	Measurement Scale
Customer Dwell Time		I like to spend extra time searching for information in the supermarket.	(Silvia & Rodolfo, 2018)	Five Point Likert Scale
		I would stay in the supermarket longer if I had more time.		
		The time I spend in this supermarket has been worth me.		
Grocery Shopping Environment	Store Layout (SLY)	The space for customer shopping inside the supermarket and across the racks is good.	(V V Devi, 2016)	Five Point Likert Scale
		The way product categories/departments are arranged in the supermarket is good.		
		The arrangement of fixtures makes all the products in the supermarket accessible.		
		Sufficient space is allocated for trolley movement within the supermarket.		
	Store Cleanliness (SC)	The cleanliness of the supermarket's floor motivates me to buy more.	(Hussain & Ali, 2015)	Five Point Likert Scale
		The clean shelves of a supermarket motivate me to stay more.		
		The cleanliness of the supermarket outlet attracts me to visit again.		
		The supermarket's cleanliness creates a positive image in my mind.		
	Store Scent (SSNT)	The scent in the supermarket encourages me to purchase more.	(Hussain & Ali, 2015)	Five Point Likert Scale
		The scent in the supermarket makes me revisit the retail chain outlet again.		
		The smell of the supermarket makes me stay there more time.		
	Store Sound (SS)	The sufficient volume of the background music of the supermarket makes me stay more time.	(Hussain & Ali, 2015)	Five Point Likert Scale

		Listening to music creates a relaxed atmosphere while shopping in the supermarket.		
		The adequate rhythm of the background music in the supermarket makes me comfortable while shopping.		
		The sufficient volume of the background music in the supermarket makes me stay for more time in the outlet.		
	Store Lighting (SL)	The lighting in the supermarket is pleasing to the eyes and encourages me to stay longer.	(Hussain & Ali, 2015)	Five Point Likert Scale
		The lighting inside the supermarket makes things more visible and attractive to me.		
		The lighting in the area of products in the supermarket allows me to evaluate the quality of the product.		
		The different lighting used in different areas inside the supermarket is important when shopping.		

Population and Sample

The population for this study was identified as the customers who shop in grocery stores in Western province, Sri Lanka. The researcher will employ convenient sampling as a non-probability sampling technique in this study. As the population is unknown, the researcher will select a sample size 384 to distribute questionnaires according to the Morgan Table.

Pilot Survey Result

The pilot study is conducted using 50 questionnaires among Western province supermarket customers. Table 2 shows the reliability analysis results with Cronbach's Alpha values, which are more significant than 0.7, to be considered reliable.

Table 2

Results of Pilot Study

Variable	Dimensions	Cronbach's Alpha Value
Grocery Shopping Environment	Layout	0.867
	Cleanliness	0.914
	Scent	0.831
	Sound	0.907
	Lighting	0.892
Customer Dwell Time		0.869

RESULTS AND DISCUSSION

Validity of the Data

According to Table 3, KMO values of all are more significant than 0.5, and significance value (P-value) of the Bartlett's were below 0.05. Therefore, the convergent validity of all the dimensions was satisfied.

Table 3

Validity of the Data

Instruments	Validity	
	KMO	Sig. Value
Layout	0.838	0.000
Cleanliness	0.850	0.000
Scent	0.737	0.000
Sound	0.846	0.000
Lighting	0.839	0.000
Customer Dwell Time	0.745	0.000

Pearson's Correlation Analysis

According to Table 4, there are strong positive relationships between customer's dwell time and grocery shopping environment dimensions because the correlation coefficient value falls under the coefficient range of ± 0.5 to ± 1.0 , and the p-value is equal to 0.000 and less than the alpha value.

Table 4

Correlation of Grocery Shopping Environment & Customer Dwell Time

	Layout	Cleanliness	Scent	Sound	Lighting
Pearson Correlation	0.821**	0.812**	0.818**	0.842**	0.831**

N= 396, **P<0.01

Regression Analysis

The Durbin-Waston statistic was 1.953 and between +1 and +3, which means that the independence of the observations has been met.

Table 5

Model Summary

Model	R	R ²	Adj. R ²	Std. Error	Change Statistics					Durbin Waston
					R ² Change	F Change	df1	df2	Sig.F	
1	0.876	0.768	0.765	0.461	0.768	258.359	5	390	0.000	1.953

The F-ratio in the ANOVA Table 6 shows that the independent variables statistically significantly predict the dependent variable, $F(3,389) = 258.359$ $P < 0.001$. That is, the regression model is a good fit for the data.

Table 6*ANOVA Table*

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	274.555	5	54.911	258.359	0.000 ^b
Residual	82.890	390	0.213		
Total	357.444	395			

b. Predictors: (Constant), Independent Variable

For the Standardized Beta values, the P-value must be $P < 0.05$; that is, the variable makes a significant unique contribution to the prediction of the dependent variable.

Table 7*Coefficient Analysis Table*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.154	0.104		1.487	0.038
Layout	0.183	0.061	0.175	2.993	0.003
Cleanliness	0.117	0.058	0.117	2.001	0.046
Scent	0.153	0.061	0.146	2.514	0.012
Sound	0.266	0.062	0.268	4.259	0.000
Lighting	0.223	0.059	0.222	3.774	0.000

Hypotheses Testing

H_{1a} : Store layout impacts customer dwell time towards supermarkets in Sri Lanka.

H_{1b} : Store cleanliness impacts customer dwell time towards supermarkets in Sri Lanka.

H_{1c} : Store scent impacts customer dwell time towards supermarkets in Sri Lanka.

H_{1d} : Store sound impacts customer dwell time towards supermarkets in Sri Lanka.

H_{1e} : Store lighting impacts customer dwell time towards supermarkets in Sri Lanka.

Table 8*Hypotheses Testing*

Hypothesis	Pearson's Correlation	β Value	Sig.	Decision
SLY \rightarrow CDT	0.821	0.175	0.003	Accepted
SC \rightarrow CDT	0.812	0.117	0.046	Accepted
SSNT \rightarrow CDT	0.818	0.146	0.012	Accepted
SS \rightarrow CDT	0.842	0.268	0.000	Accepted
SL \rightarrow CDT	0.831	0.222	0.000	Accepted

CONCLUSION AND IMPLICATIONS

According to this study, a crucial aspect of the retail industry in Sri Lanka was discussed: how the grocery store environment affects the time customers stay there. According to that, the following are the recommendations related to the grocery shopping environment and increased customer dwell time.

Griffith (2005) states that customer elaboration and favorable outcomes rise due to retailer store layout. Hussain and Ali (2015) said customers are more likely to stay in a store longer when it is clean, which positively impacts them. Correspondingly, Banat and Wandebori (2012) said that a pleasing fragrance known as scent can positively affect a customer's emotions and mood, causing them to remain longer and feel more enthused. Proving the positive relationship between store music and customer dwell time, Yalch and Spangenberg (2000) said customers spend more extended shopping when there is pleasant music and a pleasant aroma. The result of this hypothesis test is consistent with the findings of O'nder, Mehmet, Bilsen, and Senol (2011), who similarly said store lighting and in-store color positively impact the customer spent time within the store.

Keywords: Customer dwell time, grocery shopping environment, retail industry, supermarkets

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IMPACT OF VISUAL MERCHANDISING ON CONSUMER IMPULSIVE BUYING BEHAVIOUR: WITH SPECIAL REFERENCE TO SUPERMARKETS IN WESTERN PROVINCE, SRI LANKA

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INTRODUCTION

Over the past ten years, the retail sector has experienced rapid growth. Various retailers have evolved, including restaurant chains, clothes and textile businesses, and supermarkets. In Sri Lanka, several significant supermarket chains are active. Private grocery chains are rapidly expanding nationwide in rural locations. The supermarkets were initially in Sri Lanka in the 1980s (Habaragoda, 2021). The supermarket sector is currently in its growing phase of the industry life cycle. There are more than 900 supermarkets and supermarket chains in Sri Lanka (Central Bank of Sri Lanka, 2019).

Therefore, to clients and remain competitive in the market, every marketer pays attention to this factor. Marketing managers and merchants are constantly looking for strategies to enhance their customers' income share, dependent on increased sales, in an era of rising customer expectations and fierce competition. Moreover, of course, to increase sales volumes, today's tough rivalry and the similarity of sales in every store force all types of fashion stores to employ and push visual merchandising (Kumar, n.d.). The majority of scholars concur that visual merchandising is essential to retailing. Using an effective visual merchandising strategy, supermarkets may compete on a global scale (Mondol et al., 2021).

When a person immediately decides to buy a product without going through the typical consumer buying procedure, it is known as an impulse buy. As soon as the customer sees the product, they buy it. Impulsive purchases account for more purchases. Impulse buying is a more compelling hedonic type (Shrestha, 2018).

Retailers in Sri Lanka should manage the elements influencing customers' impulse buying behavior to attract customers, stand out from rivals, thrive in their respective industries, and give customers an outstanding shopping experience. On the other hand, customers may need to be made aware of the impact of the factors being used, which will prevent the sales forecast from being achieved. A visually appealing visual merchandising display can communicate clients' impulse purchases by evoking favorable feelings. There are two categories of trigger factors: external stimuli and internal cues. According to recent studies, ambient signals in the retail environment can significantly impact consumers' desire to make impulsive purchases. Customers' senses can be more strongly engaged through visual merchandising as external cues, leading to a more significant response from customers and more purchases. In addition to window displays, music, and floor merchandising are essential for eliciting favorable reactions from clients that may boost their propensity to make impulsive purchases.

Consequently, this study examined the impact of visual merchandising on consumer impulse buying behavior in the Western province of Sri Lankan supermarkets. Few studies have been done concerning the influence of reviews on consumer impulse buying behavior. The impact of visual merchandising on consumer impulse buying behavior in Sri Lankan supermarkets has been studied in many ways. Therefore, the researcher will study in this research “The

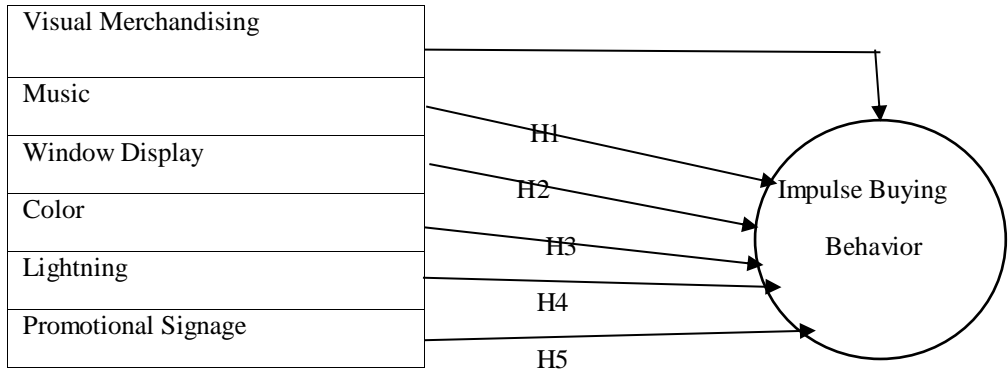
impact of visual merchandising on consumer impulse buying behavior in supermarkets in the Western province of Sri Lanka”.

METHODOLOGY

Conceptual Framework

Figure 1

Conceptual Framework



Source: Based on (Saini, 2015)

Operationalization

Table 1

Operationalization of Dependent and Independent variable

Variable	Dimension	Indicator	Measurement	Source
Impulse Buying Behavior		I buy things that are not on my Shopping List	Five-point Likert scale	(KIM, 2015)
		When I go shopping, I buy things I had not intended to buy. I am a Person who makes unplanned purchases. When I see something that interests me, I buy it without considering the consequences. It is fun to buy spontaneously.		
Visual Merchandising	Window display	Feel compelled to enter the store when you see an exciting window display Tend to enter the store when attracted by an eye-catching window display. Tend to choose which store to shop in depending on eye-catching window displays.	Five-point Likert scale	(Sahni et al., 2014)
	Lightning	Using lights in different brightness to decorate the		(Rahela Tabassum

	<p>store would attract the items seen and swing the mood towards buying.</p> <p>When they see ambient lighting in the shop, they tend to buy it.</p> <p>When I saw Task Lighting Method, I tended to buy it.</p> <p>When Accent Lighting highlighted specific areas, they tended to buy it.</p> <p>Feel Compelled with Decorative Lighting in the store.</p>	<p>& Ishaq Khan, 2015)</p>
Color	<p>Product items are placed according to color.</p> <p>Color coordination creates an appealing store atmosphere.</p> <p>A store with good color sense</p> <p>The choice of color used in the store is influenced by purchase choice.</p>	<p>(Merugu & Vaddadi, 2017)</p>
Music	<p>Listening to music creates a relaxed atmosphere in the stores while shopping.</p> <p>Music motivates customers to buy more.</p> <p>The pleasant environment created by the music makes you spend more time in the store.</p> <p>Music in the store makes waiting in the “Q” more comfortable.</p> <p>Recommend the stores to others.</p> <p>Revisit the store.</p>	<p>(Merugu & Vaddadi, 2017)</p>
Promotional Signage	<p>Signage in the form of tags offers customers more information about the product.</p> <p>If you see attractive promotional offers signs, customers tend to buy.</p> <p>Effective signs in the store help customers identify departments describing the merchandise and its price.</p>	<p>(Merugu & Vaddadi, 2017)</p>

The population of the research study was supermarket customers in the Western province of Sri Lanka who purchased goods from supermarkets from January to February of 2023. In this

research, the non-probability sampling method is preferred, and the sampling technique is convenience sampling. The sample size is 384 respondents from the Western province. The Morgan table estimated the sample size (McNaughton & Cowell, 2018). Pilot testing was carried out for this study in order to obtain feedback, minimize errors, and improve the questionnaire's content. The present study was conducted with the help of a structured questionnaire. Online mode was used to collect the data. A pilot survey was conducted to test the questionnaire's content reliability; the data were collected from 50 respondents.

Table 2*Reliability test of Pilot study*

Variable	Cronbach's Alpha Value	No of Items	Comment
Impulse Buying Behavior	0.747	5	Good
Window Display	0.744	3	Good
Lightning	0.797	5	Good
Music	0.749	6	Good

Method of Data Analysis

The researcher applied both descriptive and inferential statistical techniques to analyze the data. The descriptive statistics were used for analysis, the demographic data analysis, and the presenting mean and standard deviation. Cronbach's alpha technique and content validity measurement are used to test the reliability and validity of primary data. In this research, a regression technique is used to analyze the impact of variables. The researcher used SPSS version 23.0 to analyze the data collected from the sample.

RESULTS AND DISCUSSION**Table 3***Descriptive Statistics Analysis*

	Mean	SD	Skewness
IB	4.192	0.534	-2.216
WP	4.232	0.545	-2.195
L	4.290	0.523	-2.570
M	4.295	0.536	-2.356
C	4.320	0.489	-1.983
PS	4.288	0.515	-2.109

In the study, color exhibited the highest mean impact (4.320) on consumers, while window display had the lowest (4.232). The dependent variable had a mean of 4.192. Negative skewness was observed in the data distribution, indicating deviation from the bell curve.

Table 4*Reliability Test*

Variable	Cronbach's Alpha Value	No of Items	Comment
Impulse Buying Behavior	0.757	5	Good
Window Display	0.703	3	Good
Lightning	0.798	5	Good
Music	0.850	6	Good
Color	0.739	4	Good
Promotional Signage	0.704	3	Good

According to the result, it was emphasized that Cronbach's alpha is high for all the variables (higher than 0.7). This result shows that the questions in each portion of the survey satisfactorily meet Cronbach's required reliability and are appropriate for measuring the variables.

Table 5*Validity Test*

Variable	Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Approx. Chi-Square	df	Sig value
Impulse Buying behavior	0.797	379.354	10	0.000
Window Display	0.667	176.234	3	0.000
Lightning	0.816	480.999	10	0.000
Music	0.869	762.149	15	0.000
Color	0.755	284.938	6	0.000
Promotional Signage	0.673	186.635	3	0.000

According to Table 5, the KMO value must be more than 0.05, indicating the survey's validity. The KMO measure of sampling adequacy is more significant than 0.05. Hence, the questionnaire is valid. Accordingly, sample adequacy is satisfied.

Regression Analysis

Table 6*Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error
1	0.819 ^a	0.671	0.666	0.309

a. Predictors: (Constant), PS, M, WP, C, L

The analysis shows that 67% of the impact of visual merchandising on consumer impulse buying behavior in Western province, Sri Lanka, is explained by factors like a window display, lighting, music, color, and promotional signage. Additionally, the R-value indicates an 82% influence from these variables on changing buying behavior, leaving 31% attributed to unexamined factors.

Table 7*ANOVA Table*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	66.724	5	13.345	139.663	0.000 ^b
Residual	32.774	343	0.096		
Total	99.498	348			

a. Dependent Variable: IB

b. Predictors: (Constant), PS, M, WP, C, L

The ANOVA analysis in the multiple regression analysis is shown in Table 7. It means the regression model foresees a significant dependent variable. The F-value of the analysis is 139.663, which indicates that the overall regression model matches the data well.

The sig. value reflects whether the regression model predicts the outcome statistically. The significance (P) value must be less than 0.05 for the standardized beta values. Consequently, in this study, the sig. value is less than 0.05. As a result, the regression model is statistically significant in predicting the outcome.

Table 8
Coefficients Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.167	0.163		1.025	0.306
WP	0.041	0.020	0.099	2.060	0.040
L	0.085	0.014	0.357	6.193	0.000
M	0.051	0.011	0.266	4.718	0.000
C	0.042	0.016	0.126	2.543	0.011
PS	0.037	0.017	0.086	2.181	0.030

a. Dependent Variable: IB

According to the above table, all variables have positive values, significantly impacting consumer impulse buying behavior in supermarkets in the Western province of Sri Lanka.

Hypotheses Testing

H₁: Music has a significant impact on consumer impulse buying behavior.

H₂: Window display has a significant impact on consumer impulse buying behavior.

H₃: Lightning has a significant impact on consumer impulse buying behavior.

H₄: Color has a significant impact on consumer impulse buying behavior.

H₅: Promotional signage has a significant impact on consumer impulse buying behavior.

Table 9

Hypothesis Testing

Hypothesis	Variable	B value	B value Sign	Sig value	Conclusion
<i>H₁</i>	Music	0.051	0.051	0.000	Accepted
<i>H₂</i>	Window Display	0.041	0.041	0.040	Accepted
<i>H₃</i>	Lightning	0.085	0.085	0.000	Accepted
<i>H₄</i>	Color	0.042	0.042	0.011	Accepted
<i>H₅</i>	Promotional Signage	0.037	0.037	0.030	Accepted

CONCLUSION AND IMPLICATIONS

When a consumer makes an immediate, impulsive purchase without prior plans, this is called buying behavior. It simply refers to an impulsive, unexpected purchase made immediately. This research examined how visual merchandising impacts consumers' rapid, impulsive buying without any consideration beforehand. The results demonstrated that window display, lighting, music, color, and promotional signage impacted customers' impulse buying behavior.

Thus, these visual merchandising activities, which function as triggers that generate an impulse that ultimately pushes a customer to make an impulsive purchase decision while entering the shop, significantly impact consumers' purchasing behaviors. The study showed that retailers may use visual merchandising to make things more desirable, raise customer awareness of products, and build positive attitudes toward them.

In addition to promoting the store's image, visual merchandising supports its promotional strategies and encourages customers to buy impulsively. Retailers should focus more on visual merchandising because the store can provide a distinctive atmosphere or environment that may impact the customer's choice. An impulse purchase is intimately associated with emotions and behavior, even if it may have been more frequently linked to outside events.

Keywords: Consumer impulse buying behavior, visual merchandising, retail industry, super markets

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Tourism, Hospitality & Event Management

"Digital Disruption & Sustainability"

**AN ANALYSIS OF MEMORABLE TOURISM EXPERIENCE OF YOUTH
TOURISTS AND THEIR REVISIT INTENTION TO CULTURAL DESTINATIONS;
SPECIAL REFERENCE TO KANDY CULTURAL HERITAGE SITE**

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INTRODUCTION

Tourists' expectations are rapidly evolving with driving changes in international tourism. Consequently, unique travel experiences that combine culture, education, entertainment, and authenticity are in high demand (Garrod & Fyall, 2000; Hall & Zeppel, 1990). In order to be more competitive, destinations essentially need to look for ways to ensure memorable experiences for tourists (Neuhofer et al., 2012). One of the significant global tourism segments is cultural heritage tourism, which has potentially appeared as a substantial component of tourists' memorability (Lee, 2015). Cultural tourism destinations are popular among youth tourists as they prefer to explore diverse environments and experience places with historical and cultural values (Moisa, 2006). Youth tourism is one of the fastest-growing markets in the global tourism sector (Preko et al., 2019), representing one-sixth of the global tourist market (Moisa, 2006). The World Tourism Organization defines the term "youth" as individuals who fall between the age range of 15 to 25 years (Demeter and Brătucu 2014).

Despite the fact that the tourism experience is a primary concept in the literature, memorable tourism experiences have received limited attention within the scope of heritage tourism (Rasoolimanesh et al., 2021). Moreover, there is limited attention given to conducting studies on the revisit intention of tourists in terms of memorable tourism experiences (Huong et al., 2022). Further, there is a dearth of literature on the memorable tourism experiences of youth tourists in the Sri Lankan context. Therefore, this study focuses on examining the relationship between the memorable tourism experiences of youth tourists and their revisit intention, focusing on the Kandy heritage site in Sri Lanka.

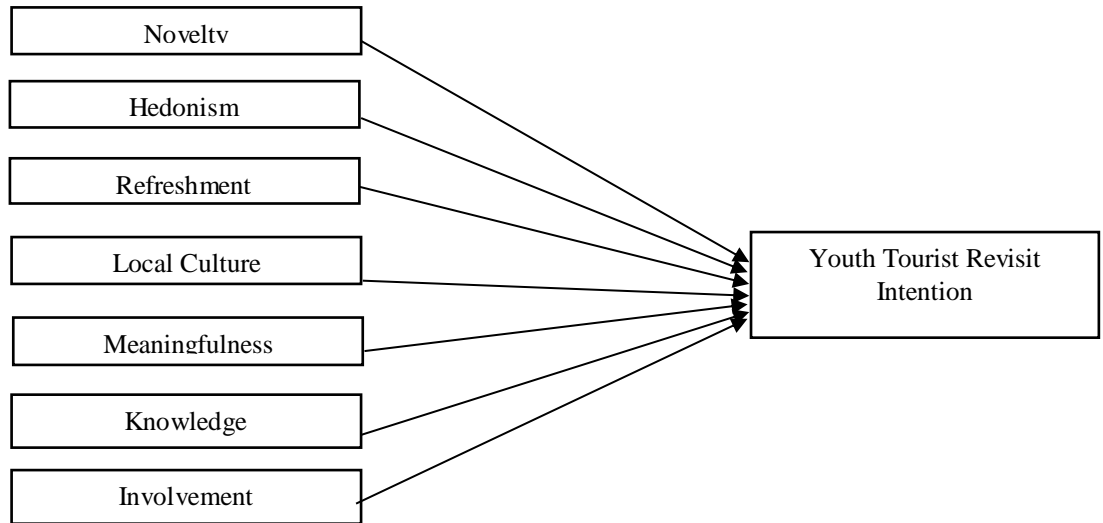
METHODOLOGY

A quantitative research approach was used to achieve the objective of the study. The Memorable Tourism Experience Scale (MTE), developed by Kim and Ritchie (2013) was employed in this study to examine the relationship between young tourists' memorable tourism experience and their revisit intention (Figure 1). Accordingly, the independent variable of the study is tourists' memorable tourism experience, which comprises the dimensions of novelty, hedonism, refreshment, local culture, meaningfulness, knowledge, and involvement. The dependent variable of the study is the youth tourist revisit intention. The target population of the study was young domestic and foreign tourists who visited Kandy City from December 2022 to January 2023. The convenience sampling method has been used by the researcher to select the sample from the population. The primary data was collected by the researcher from 363 local and foreign tourists in Kandy through a structured questionnaire, which consisted of 40 compulsory questions, including 8 questions related to demographic data and 25 questions related to the memorable tourism experience. The revisit intention of cultural tourists was measured based on 07 questions presented in the questionnaire. Finally, the data were analyzed using descriptive and inferential statistics. The researcher has used correlation coefficient

analysis to measure the relationship between the memorable tourism experience and the revisit intention of youth tourists.

Figure 1

Conceptual framework



RESULTS AND DISCUSSION

To achieve the objectives of the study, descriptive and correlational analysis was conducted. Before the analysis, the reliability of the variables was confirmed by employing a reliability analysis. The Cronbach’s Alpha values of all the variables were more than 0.7, which confirmed the consistency of the variables.

According to the demographic analysis, most of the respondents were male (58.1%) and belonged to the 21-25 age group (70.8%). Moreover, most of the respondents were local tourists (75.2%), and 24.8% of the respondents were foreign tourists, with a significant number from France (5.2%). The majority were students (48.5%). Further, the majority of the tourists were traveling with friends or colleagues, and relaxation was the primary purpose of travel (50.7%).

The youth tourists’ opinions on the dimensions of memorable tourism experience and level of revisit intention were analyzed using descriptive analysis (Table 1.) According to the results, the mean values of the dimensions range from 4.0 to 4.3. The mean value of the revisit intention of the youth tourists is 4.3, which indicates that the youth tourists agree that they are revisiting the destination.

Table 1

Descriptive Statistics

Variables	N Statistic	Mean Statistic	Std. Deviation Statistic
Novelty	363	4.159	0.557
Hedonism	363	4.159	0.547
Refreshment	363	4.272	0.529
Local Culture	363	4.272	0.711
Meaningfulness	363	4.181	0.650
Knowledge	363	4.090	0.698
Involvement	363	4.151	0.809

Youth tourist Revisit Intention	363	4.368	0.612
Valid N (listwise)	363		

The findings of the correlation analysis revealed a strong significant positive relationship between tourists' memorable tourism experience and their revisit intention (Table 2).

Table 2

Correlation Analysis

Independent Variable	Correlation with Youth Tourist Revisit Intention
Novelty	0.760**
Hedonism	0.862**
Refreshment	0.663**
Local Culture	0.858**
Meaningfulness	0.827**
Knowledge	0.795**
Involvement	0.833**

N= 363, **P<0.01

According to the results, the correlation co-efficient of "novelty" and youth cultural tourist revisit intention is indicated by a correlation coefficient of 0.760 ($p < 0.001$). Similarly, "hedonism" demonstrates a strong positive relationship with cultural tourist revisit intention, with a correlation coefficient of 0.862 ($p < 0.001$). Moreover, the correlation coefficient of 0.663 ($p < 0.001$) suggests a positive relationship between "refreshment" and tourist revisit intention. Furthermore, "local culture" exhibits a significant and strong positive relationship with tourist revisit intention, as evidenced by a correlation coefficient of 0.858 ($p < 0.001$). The strong and significant relationship between "meaningfulness" and cultural tourist revisit intention is also shown, with a correlation coefficient of 0.827 ($p < 0.001$).

Additionally, "knowledge" demonstrates a strong, significant positive relationship with cultural tourist revisit intention with a .795 correlation coefficient ($p < 0.001$). Finally, "involvement" and cultural tourist revisit intention display a strong positive relationship, with a correlation coefficient of 0.833 ($p < 0.001$). In summary, these findings suggest significant positive relationships between memorable, such as novelty, hedonism, refreshment, local culture, meaningfulness, knowledge, and involvement, with youth tourist revisit intention.

Previous literature also indicated similar findings. For example, Tsai et al. (2022) Chen and Rahman (2018), and Rasoolimanesh et al. (2021), have demonstrated the influential role of memorable tourism experiences in fostering revisit intentions.

CONCLUSION AND IMPLICATIONS

The main objective of the study is to examine the relationship between youth cultural tourists' memorable tourism experiences and their revisit intention. The results of the study highlight that novelty, hedonism, refreshment, local culture, meaningfulness, knowledge, and involvement are positively related to youth cultural tourists' revisit intention. Accordingly, this study provides valuable insights for destination managers, who can focus on creating diverse and engaging experiences to attract young cultural tourists. For instance, emphasizing unique and novel aspects of the destination, offering enjoyable and entertaining activities, promoting opportunities for relaxation and rejuvenation, showcasing local cultural heritage, providing meaningful and transformative experiences, imparting knowledge about the destination, and encouraging active involvement can all contribute to enhancing the revisit

intentions of young cultural tourists. By aligning their tourism offerings with these factors, destination managers can capitalize on the preferences and desires of young cultural tourists, thus establishing a competitive advantage and driving sustainable tourism growth in Kandy.

Keywords: Cultural heritage tourism, kandy, memorable tourism experience, revisit intention, young tourists

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ASSESSING BARRIERS TO THE DEVELOPMENT OF ART TOURISM AT DUNHUANG MOGAO CAVES

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INTRODUCTION

A deep connection exists between tourism and art, with many artistic creations being influenced by travel and travel being inspired by art (Kuznets & Niblett, 2021). Most tourism research has considered art as a form of cultural tourism (McKercher & Du Cros, 2002). In general, cultural tourism can be divided into two types: the first type is tourism in which people travel to see and explore the cultures of other people. This type of tourism refers to the way of life of the people in the destination visited and their habits, dress, food, behaviour, lifestyle and others (Richards, 2018). The second form of cultural tourism includes visiting museums, galleries, opera houses and other art institutions, including attending art events (Franklin & Papastergiadis, 2017). This type of 'cultural tourism' is closest to the definition of art tourism, where art is the primary motivation for tourism (Adrian Franklin, 2018). From a marketing theory perspective, art conveys symbolic messages that shape what a city means to people (i.e. city brand meaning) and can help co-create and advance a city's brand. In other words, a city has unique artistic resources that can help attract visitors (Green, Grace & Perkins, 2018). Art tourism has been studied separately from cultural tourism in recent years, and the research fervour is increasing (Slak Valek & Mura, 2023).

The Chinese government is vigorously combining the culture and tourism industries. For some cities with a long artistic heritage and history, art naturally becomes a signature of the city's culture. Dunhuang has been a node city on the Silk Road since ancient times and is known worldwide for its Dunhuang Grottoes, which have developed rapidly since the Chinese government launched the Belt and Road Initiative in 2013. From 2013 to 2019, the number of visitors to Dunhuang grew from 4.02 million to 13.37 million (The Xinhua News Agency, 2023). Based on the definition of art tourism mentioned above, cultural tourism in Dunhuang focuses on the art tourism component.

This study reviews the development of art tourism in Dunhuang. In previous studies, different tourism industries have encountered various barriers to their development. For example, in the study of MICE tourism in Macau, the results show that economy, capacity, infrastructure, human resources, marketing, regulations and transportation are the main obstacles to MICE development (Chen & Luo, 2021). Similar studies that focus on tourists' perspectives are currently less available in the field of art tourism. This study examines the barriers encountered in the development of cities that have made significant efforts to develop art tourism. We collected non-complimentary reviews from mainstream Chinese Internet travel review sites and OTA websites of travellers who visited Dunhuang in the past year and the Mogao Caves, known as the 'Louvre of the East,' through qualitative analysis. We also identified the factors that hinder the development of art tourism in Dunhuang today: regulations and supervision, artistic and cultural content, human resources management and infrastructure and facilities. In addition, this study looks at art tourism in Dunhuang, and explores the dimensions that are highly important to tourists who participate in art tourism. Some of these dimensions may be

overlooked by governments and businesses in their development and may provide references for future government and business development of art tourism and future research on art tourism. This study also gives its definition and understanding of art tourism and distinguishes it from traditional cultural tourism. Moreover, this study analyses the parts of Dunhuang art tourism that need to be strengthened for future development.

METHODOLOGY

A qualitative approach was used in this study. Generally, a qualitative research method is a type of research that is conducted without statistical or quantitative methods (Strauss & Corbin, 1990). Qualitative research is usually used when the variables associated with a study are difficult to measure or describe. Moreover, when studies in the field are relatively few and the study is exploratory in nature, grounded theory is generally used (Marshall & Rossman, 2014). The field of this study, art tourism, is less researched. Hence, art tourism is also mainly studied in non-Chinese countries worldwide. Meanwhile, as a Chinese city, Dunhuang has a worldwide reputation. However, the tourism research in Dunhuang is very limited, so we can assume that art tourism in Dunhuang is a new area that has not been fully researched. This study is exploratory in nature; hence, grounded theory is used. The data analysis method used in this study is content analysis, which summarises the factors that make the current Mogao Caves art tourism development inadequate owing to the poor evaluation of visitor experience. The data were sourced from Ctrip and Meituan (two of the largest OTA platforms in China), and Xiaohongshu, the most popular travel-sharing website in China. We also tried to use TripAdvisor, a popular travel review site for foreigners, for data collection, however, the data were less available. Considering that the main research goal of this study is to explore barriers, the reviews selected were all non-complimentary reviews from various websites. We selected reviews from the above-mentioned platforms for the past year, removing reviews that were full of praise, then those that were too short (less than 15 Chinese characters) and those that were full of repetitions and unclear expressions. The final 103 reviews, to fulfil our request, were coded using Nvivo software for three levels of coding.

RESULTS AND DISCUSSION

The Mogao Caves have a long history and deep artistic heritage, which are its unique core competencies and have the potential to attract tourists. However, several deficiencies still exist that significantly affect the visitor experience. The factors include infrastructure and facilities, visitor experience perception, human resource management, policies and regulations. According to the content analysis method, the poor service attitude of staff, poor professionalism and the pitfalls in ticket sales create additional disgust among visitors. In addition, many of the reviews include negative statements, such as ‘never coming back’ and ‘not recommending anyone else to go there at all’.

To better attract tourists, promote traditional Chinese art and culture and promote the art of Dunhuang to a wide audience, the local government should first strengthen the construction of infrastructure, such as enriching transportation routes. In addition, the market supervision department should exercise strict supervision over ticket sales, eliminating problems such as bundled sales and temporary price increase sales. The scenic area management should increase investment in human resources training, increase the professionalism of employees and set up staff service assessment to eliminate the problem of poor attitude of employees. In addition, in enhancing the experience of tourists’ perception, the scenic area should open additional visit content at the right time, optimise the visit route and improve the unreasonable or insufficient

facilities and other problems. These can bring tourists a great experience and bring a good reputation to the local tourism market.

CONCLUSIONS AND IMPLICATIONS

This study identifies four barriers that affect the development of art tourism in Dunhuang: regulations and supervision, artistic and cultural content, human resource management and infrastructure and facilities. To overcome these barriers, governments and administrations should improve laws and regulations to ensure the rights and interests of tourists, regulate local travel service providers, and increase investment in infrastructure. For scenic spot managers, they should strengthen the vocational skills training of their staff, improve the staff service assessment mechanism and enrich the cultural and artistic contents. In practice, the results of this study can help investors in the art tourism industry to better understand the tourism market and help scenic managers to understand the focus of tourism promotion and the parts that need to be improved. Theoretically, this study provides an explanation to further understand the impact of electronic word-of-mouth on the image of scenic spots, including logic. Furthermore, this study provides theoretical support for policymakers and can also help Dunhuang to promote traditional art and culture.

Keywords: Human resource management, infrastructure and facilities, policies and regulations, visitor experience perception

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A STUDY ON COMMUNITY PERCEPTION TOWARDS TOURISM IMPACTS AND COMMUNITY SUPPORT FOR TOURISM DEVELOPMENT IN MEEMURE AREA

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INTRODUCTION

In development circles around the world, community-based tourism is gaining popularity as a way to support rural development and to reduce poverty. With untapped tourism potential in rural regions, community-based tourism development in Sri Lanka has seen both successes and disappointments (Sriyani, 2022). Rural tourism is considered a new concept in Sri Lanka, and the investment for rural tourism development from 2013 to 2016 was about 90 million LKR (Gunathilaka & Kalpani, 2018).

Meemure village is one of Sri Lanka's most well-liked rural tourist destinations (Jayasooriya et al., 2019), which is a small, remote village in the Knuckles Mountain Range that has become very popular as a tourist destination recently. However, the village is not well-planned for the purpose of developing the tourism industry. Numerous empirical studies contend that the village of Meemure has significant tourism potential for promoting tourism and enhancing local rural lifestyles. Since the local community plays a crucial role in the development and sustainability of tourism in a destination (Chandralal, 2010), where tourism activities have a close connection to the local communities, tourism can encourage change in social, cultural, environmental, and economic dimensions (Eshliki & Kaboudi, 2012). Therefore, it is crucial to understand how the community in Meemure is influenced by tourism due to the sudden change of activities caused by the influx of visitors in this rural village.

Previous scholars have explored the community perception of tourism impact in tourism destinations such as Pasikuda (Gnanapala & Karunathilaka, 2016), Dambulla (Chandralal, 2010), and Mount Lavinia (Madawala, 2017). However, very few studies have examined the community perception of tourism impacts on tourism destinations in rural communities (Gnanapala & Karunathilaka, 2016). Based on this background, this study examines the community's perception of tourism impacts in the Meemure area and examines the relationship between perceived tourism impacts and the community support for tourism development in the study area.

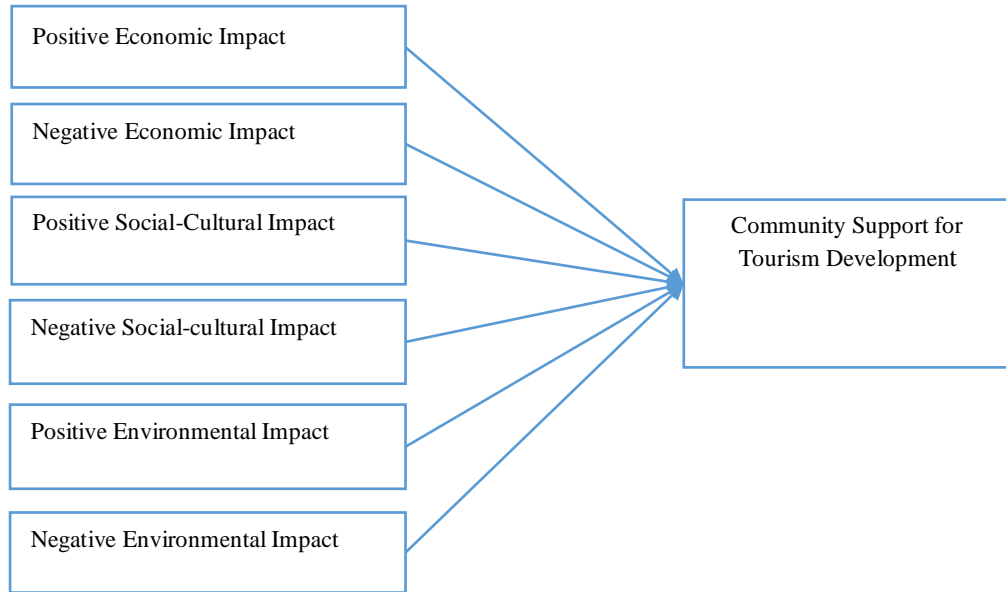
METHODOLOGY

This study employed a quantitative research approach to examine the relationship between perceived tourism impacts and community support for tourism development in the Meemure area. The dependent variable of the study is community support for tourism development. Positive economic impact, negative economic impact, positive social-cultural impact, negative social-cultural impact, and positive and negative environmental impact are the independent variables of the study. The conceptual framework of the study is presented in Figure 1.

The population of the current study is the community of Meemure Village. 120 families are living in Meemure village. The current study utilized a Simple Random Sample approach as the sampling technique, with the sample size comprising 92 community members from Meemure, Sri Lanka. The researcher personally collected data by visiting the area. The sample

size was calculated using the formula: $n = \frac{[z^2 * p * (1 - p) / e^2]}{[1 + (z^2 * p * (1 - p) / (e^2 * N))]}$. Here, 'n' represents the sample size, 'z' is the standard average value corresponding to the desired confidence level, 'p' denotes the estimated proportion of the population, 'e' stands for the desired margin of error, and 'N' represents the population size. The Primary data was collected from the respondents using a structured questionnaire developed based on the literature review. The Collected data were analyzed using descriptive and correlation analysis.

Figure 1
Conceptual Framework



RESULTS AND DISCUSSION

Descriptive and inferential statistics were used to achieve the objectives of the study. The Cronbach's Alpha value of the variables was more than 0.7, which ensured the reliability of the variables.

The sample comprises 54.3% male and 45.7% female respondents. Most respondents fall within the age brackets of 25-36 (28.3%) and 36-56 (23.9%). A significant majority reported a monthly household income below Rs.10,000. The education level was predominantly secondary (57%), with a small proportion holding higher degrees (4.3%). In terms of employment, 48.9% were engaged in tourism-related occupations, 33% had jobs unrelated to tourism, and 19% were unemployed. An overwhelming 80% of the respondents had resided in the Meemure area for over 20 years, signifying a strong community connection. A descriptive analysis of the responses provided insights into the perceptions of the community depicted in Table 1.

According to the results of the descriptive analysis, the mean value indicates that the respondents generally agreed on the positive economic and socio-cultural impacts of tourism in the Meemure area. However, they disagree that tourism provides positive environmental benefits to the community. Conversely, the respondents moderately agreed on the negative economic and socio-cultural impacts of tourism, as well as the negative environmental impacts. Overall, the respondents expressed support for tourism development in the community, as the mean value ranges from 3.8 to 4.0.

Table 1
Descriptive Analysis

Variable	Item	Min	Max	Mean	SD
Positive Economic Impacts	Tourism increases income	3	5	4.30	0.707
	Tourism is one of the most important industries supporting the local economy.	2	5	4.25	0.807
	Our standard of living has increased considerably because of tourism	1	5	3.90	0.915
	The quality of public services in the area is now better due to tourism investment.	1	5	3.83	1.075
Positive Social Cultural Impacts	There is more communication between residents and tourists	1	5	3.87	0.904
	Poverty will be reduced through tourism	2	5	3.67	0.927
	Tourism has increased residents' pride in the local culture in this area	1	5	3.72	1.132
	Tourism has improved residents' overall quality of life	1	5	3.55	1.073
Positive Environmental Impacts	Tourism has improved the area's appearance (visual and aesthetic).	1	5	3.07	1.014
	Tourism has contributed to the preservation of the natural environment and the protection of the area	1	5	2.87	1.040
	Tourism provides an incentive for the restoration of historic buildings.	1	5	2.72	1.093
	Tourism has improved the ecological environment of the area	1	5	2.88	1.047
Negative Economic Impacts	Tourism benefits only a small group	1	5	3.70	0.822
	The prices of goods and services are likely to increase because of tourism	1	5	3.75	0.847
	Seasonal tourism has created high-risk, under-or unemployment issues	1	5	3.45	0.732
	The cost of developing tourist facilities is too much	1	5	3.92	0.855
Negative Social Cultural Impacts	Tourism causes changes in community culture and traditions	1	5	3.74	0.936
	Tourism damages the local culture.	1	5	3.55	0.930
	It is becoming increasingly difficult to find a quiet place for	1	5	3.59	1.007

	recreation around here because of tourists.				
	Tourism may disturb the community's peace and harmony	2	5	3.48	0.920
Negative Environmental Impacts	Environmental resources are overused by tourism	1	5	3.57	0.987
	Tourism harms the environment	1	5	3.66	0.998
	Tourism causes crowd problems	1	5	3.32	1.016
	Tourism destroys destination ecological values	1	5	3.47	0.943
Community Support for Tourism Development	I would like to see more tourists in this area	1	5	3.95	1.042
	The government should increase its efforts to provide infrastructure to support tourism development in this area	1	5	4.02	1.099
	I am willing to be a part of tourism planning for this area in the future	1	5	3.80	1.225
	support tourism as having a vital economic role in this area	1	5	3.99	1.153

Correlation analysis was conducted to test the relationship between the variables. Table 2 depicts the results of the correlation analysis. The results indicated a significant positive relationship between positive economic impact and community support for tourism development, positive social-cultural impact and community support for tourism development, and positive environmental impact and community support for tourism development. Conversely, a negative significant relationship was observed between negative economic impact and community support for tourism development, negative social-cultural impact and community support for tourism development, and negative environmental impact and community support.

Table 2
Correlation Analysis

Independent Variable	Correlation with Community Support for Tourism Development
Positive Economic Impact	0.354**
Positive Sociocultural Impact	0.422**
Positive Environment Impact	0.211
Negative Economic Impact	-0.244
Negative Sociocultural Impact	-0.209
Negative Environment Impact	-0.215

CONCLUSION AND IMPLICATIONS

The focus of this study was to examine the relationship between perceived tourism impacts and community support for tourism development in the Meemure area. To achieve the objective, the researcher selected 92 families as a sample in the Meemure in Sri Lanka. The primary data was collected using a structured questionnaire analyzed using the SPSS software. The study's findings suggest that there is a positive relationship between the positive economic impacts, sociocultural impacts, and environmental impacts of tourism and community support

for tourism development. And also, there is a negative relationship between the negative economic impacts, negative socio-cultural impacts, and negative environmental impacts of tourism and community support for tourism development. Based on the findings, it is noted that the community in Meemure has expressed that they are willing to support the tourism development of tourism in the area; in order to maximize their support, it is important to increase the economic, social, and environmental benefits of the tourism to the community while reducing the negative impact of tourism.

Keywords: Community perception, community support, rural tourism, tourism development, tourism impacts

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AYURVEDA AND WELLNESS TOURISM IN SRI LANKA: AN EVALUATION

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INTRODUCTION

Sri Lanka is well-positioned to capitalize on the global wellness tourism boom, with a growing population embracing a healthy lifestyle. Ayurveda and wellness tourism are emerging as a growing niche market for economic growth. Since mass tourism is a significant source of revenue for Sri Lanka's tourism industry, promoting Ayurveda and indigenous medicine is essential. The COVID-19 pandemic has led to a decrease in people's willingness to visit popular, congested locations, prompting the attention of alternative tourism. Kerala, India, Sri Lanka is the second-largest destination for Ayurveda travel, with a comparative advantage due to its deep-rooted Buddhist and Hinduism philosophies (Gamage & Samarathunga, 2020). Ayurveda tourism in Sri Lanka is not well-known among tourists. Alternative tourism plays a significant role in developing Sri Lanka's tourism industry, and understanding the significance of Sri Lankan Ayurveda tourism development is essential. This indicates that one of the crucial niche sectors that require promotion is Ayurveda tourism. However, tourists still do not know Sri Lanka as an Ayurveda vacation spot (Guruge & Suranga Silva, 2020). In light of the current situation, it is essential to have a proper understanding of the significance of Sri Lankan Ayurveda and Wellness development. Accordingly, the present study aimed to identify the potentials and challenges of Ayurveda and Wellness tourism in Sri Lanka with particular reference to the North Central province.

METHODOLOGY

This research follows a deductive approach, which involves starting with observations and generating ideas based on those observations at the end of the research process. The data for this study were collected from stakeholders involved in Wellness and Ayurveda tourism. Specifically, data were collected from Ayurveda hotel managers/owners (registered with SLTDA), academic professionals, and non-executive employees using purposive sampling techniques. Purposive sampling was considered more appropriate as it allowed more data collection. The selection of stakeholders was based on their personal experience or knowledge of the topic being studied, following the recommendations of Collingridge and Gantt (2008) regarding selecting respondents for an inquiry.

Although the sample size may be considered modest from a scientific standpoint, it is suitable for qualitative analysis. In qualitative research, there is no set minimum requirement for the number of participants; instead, the focus is on obtaining sufficient depth of data to fully characterize the phenomena being examined (Fossey et al., 2002). The interviews were conducted over the telephone and face-to-face, lasting between 20 and 30 minutes. Permission was obtained to record the interviews, which allowed for continuous listening and rewinding, aiding in clarifying interview content. The recordings were valuable in assessing speech pace, pitch, and other nuances. The data analysis in this study utilized content analysis.

This involved examining the interview transcripts, analyzing each phrase and sound, and determining how words and word patterns were used within their contexts. The researcher

then classified and coded the data, identifying key phrases that raised doubts or required further attention.

RESULTS AND DISCUSSION

Regarding the promotion of Ayurveda and Wellness tourism, the study identified several potential factors: people's positive attitudes and practices towards health practices, the availability of facilities such as hotels, resorts, and hospitals for Ayurveda and wellness treatments, the presence of qualified Ayurveda and wellness practitioners, the availability of training facilities, ensuring safety and security for guests, the hospitable culture of Sri Lanka, the traditional practices of Sri Lanka, and the natural attractions, locations, and favorable weather. Similarly, the study highlighted specific challenges: illegal activities, inferior Ayurvedic products, fraud and industry malpractices, language barriers, limited availability of Ayurveda medicine, insufficient government involvement, and poor marketing initiatives.

"The main thing is nobody controls us. There are no departments or sectors to control things. As a general, Due to face trouble. That means also a lack of government involvement. It is less than zero." (Respondent 03, interview 2023).

According to Khanal and Shimizu (2019), the lack of governmental support in promoting the health tourism industry is one of the main obstacles to the development of Ayurveda and wellness tourism.

Additionally, practical marketing exercises and the implementation of marketing strategies are necessary for branding the country and expanding the health and wellness tourism market (Khanal, 2017). When it comes to marketing, professionals from the industry are lacking.

"This is a major thing: we have beautiful marketing professionals in the hotel industry. However, when it is talking about wellness and ayurveda, again, lack of knowledge and lack of experience of minutes when it comes to experience for the marketing development in this industry, not the hotel I am talking about totally, but in this ayurveda and wellness property industries" (Respondent 02, interview 2023).

"As my experience with Ayurveda travelers, they are not going through online platforms. That means booking.com or Expedia, Agoda like that" (Respondent 04, interview 2023).

"India is promoting too much about their Ayurveda. Then, they bring it to the whole world. Everybody knows about that. Unless nobody knows about Sri Lanka and Vedamahaththya and Veda Gedara and how we treated them, what is the illness? If nobody knows about that, then it is a problem." (Respondent 02, interview 2023).

A research study on health tourism in Nepal conducted by Khanal and Shimizu (2019) revealed poor cooperation and coordination between the health and tourism ministries, a shortage of specialized human resources in the health tourism sector, and a lack of essential infrastructure and legal frameworks for the development of health tourism, all of which hinder the growth of Nepal's health tourism industry. Consequently, stakeholders in the wellness industry feel frustrated, leading to investor dissatisfaction. Previous research has similarly provided evidence of a lack of medicine for Ayurveda. Krishna et al. (2020) stated that the scarcity of herbal drugs and concerns about product quality harm the Ayurveda sector. Furthermore, Khanal and Shimizu (2019a) have identified that most herbal medicines used in Ayurveda are imported from countries like India.

“Some medicines are produced in Sri Lanka. Most of the ingredients for those medicines are also imported from India. Some natural herbs are found in Sri Lanka, but most of the natural herbs, like Iramusu and Pathpadagam, are imported from India.” (Respondent 05, interview 2023).

Additionally, the study has highlighted two significant challenges for promoting Ayurveda tourism in the Sri Lankan context. Firstly, many respondents mentioned the limited language proficiency among Ayurveda doctors, staff, and other relevant parties. Most respondents concurred that this is a significant impediment to Ayurvedic tourism, and the following are some of their comments.

“The language barrier, in my opinion, is the biggest obstacle. We should be proficient in at least one language as professionals or therapists, for instance, English” (Respondent 04, interview 2023).

“Although English and whatever other languages are vital, we do not have enough knowledge of them here” (Respondent 03, interview 2023).

“Without languages, we cannot be involved with and survive with the tourism industry” (Respondent 05, interview 2023).

“One of the main issues we have is fewer people who have multi-language speaking skills with Ayurveda knowledge” (Respondent 05, interview 2023).

Secondly, respondents expressed concerns about fraud and illegal activities in Sri Lanka. Dilmi (2019) has similarly acknowledged fraud as a significant challenge in promoting Ayurveda tourism. Although previous research does not explicitly mention fraud and illegal activities, the present study has recognized them as a significant obstacle to promoting Ayurveda tourism in the Sri Lankan context.

“The biggest challenge to promoting Ayurveda tourism in Sri Lanka is that many medical centers provide illegal activities. Because of those centers, a negative image of Ayurveda tourism has been created among the people” (Respondent 06, Interview, 2023).

Furthermore, John & Chelat (2013) have stated that the Kerala Ayurveda sector has made progress in the past two decades through the systematic production of medicine, the institutionalization of education, and the professionalization of clinical practice. Khanal and Shimizu (2019) further support this notion in their findings. According to their research, Ayurveda-based traditional healers have been practicing Ayurveda as a family profession for generations. Additionally, academic Ayurveda practitioners who have received training from educational institutions, training centers, colleges, and universities are recognized as potential contributors to health tourism. The local population in Sri Lanka is actively engaged with traditional herbal medicines and believes these medicines are beneficial for boosting the immune system. According to Fonseka and Kottage (2021), Sri Lanka is ideally situated to welcome Ayurveda and wellness travelers thanks to its higher levels of terrestrial biodiversity, adequate ground and port infrastructure, rich cultural heritage, organic foods, and authentic cuisines, as well as its relatively clean environment, good air quality, and abundance of water-based activities locals and a multitude of water-based activities. The country's already existing private Ayurveda and wellness resorts, like Siddalepa, Barbarian, Jetwing, Tree of Life, Santani, and others, benefit the industry. Furthermore, illegal activities disguised as Ayurveda

practices pose a local threat to promoting Ayurveda tourism in Sri Lanka. Frauds have been as a significant obstacle to promoting Ayurveda tourism. Nonetheless, scams and illegal acts were not explicitly included in earlier studies. Researchers have identified scams and other unlawful activities as a significant obstacle to promoting Ayurveda tourism in Sri Lanka.

CONCLUSION AND IMPLICATIONS

The demand for Ayurveda tourism remains high, indicating its potential to contribute to the recovery of Sri Lanka's tourism industry. Effective promotion of Ayurveda tourism can revitalize the country's tourism sector by attracting many reputable visitors. This study aims to identify the challenges and opportunities in boosting Ayurveda tourism. The findings highlight significant obstacles to promoting Ayurveda tourism in Sri Lanka, including limited government involvement, fraud, illegal operations, language barriers, and a lack of available medicines. On the other hand, potential opportunities lie in showcasing Sri Lankan culture, natural resources, and well-equipped facilities for Ayurveda treatments. Traditional herbal remedies are popular for strengthening the immune system; nevertheless, challenges such as competition, illegal activities, and competition from India impede their promotion. To attract more Ayurveda tourists, Sri Lanka should increase government support, promote Ayurveda production, train staff, and invest in research and development initiatives.

Keywords: Ayurveda tourism, fraud, government involvement, illegal operations

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CHALLENGES FACED BY SOLO FEMALE TRAVELERS IN SRI LANKA

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INTRODUCTION

Most tourists in today's rapidly expanding global market enjoy traveling away from their homes for leisure and business purposes (Yang, 2021, Samarathunga, 2016). Solo travelers play a significant role in driving tourism as they are trendsetters and promote new destinations. A Solo traveler is a person who embarks on a journey, either long or short, in which they are both physically and emotionally away from the people and the culture that they are familiar with (Sew & Brown, 2018). Among solo travelers, women who value their independence in terms of lifestyle, way of life, and preferences tend to be prominent. Many Asian women who travel alone prioritize family, relatives, and society when making travel decisions (Burglar & Coro Mina, 2021). In an era where inclusiveness is concerned, the literature is relatively silent about Sri Lankan women travelers as it could significantly differ from other cultural settings. Therefore, the main aim of this study is to identify the challenges faced by Sri Lankan solo female travelers and make recommendations to build a solo female travel-friendly culture in Sri Lanka. The study adopts feminism theory, explaining the importance of empowering women to face the modern challenges of living alone (MacKinnon, 1989, Kaplan, 1996).

METHODOLOGY

Following the interpretivism research philosophy (Williams, 2000), the study employed a deductive research approach (Azungah, 2018) to address the critical research problem using a case study research strategy (Yin, 2011). Accordingly, the study is qualitative research, and the data were collected through focus group discussions, interviews, and observations. As the guidelines Yin (2011) stipulated in identifying cases, two cases, including the Rajarata University of Sri Lanka and the University of Jaffna, were identified as the research context. The two universities are located in two different regions in Sri Lanka, which are culturally, economically, and geographically different.

Data was collected through secondary data sources and semi-structured interviews. Data gathered from the young working and studying ladies, specifically Jaffna, shows that predominantly women encounter significant obstacles due to their travel (Samarathunga et al., 2021). Questions related to the distinct needs of women during the travel, obtaining permissions from the family, budget constraints, making decisions, places visited and interested in visiting, and communication with the hosts were asked in the light of previous literature.

In total, thirteen (13) semi-structured interviews were conducted: seven (07) with solo women travelers from Rajarata University of Sri Lanka and six (06) with solo women travelers from the University of Jaffna. However, six interviews received the most attention as they were identified as information-rich cases. Each interview lasted between ten (10) and thirty (30) minutes based on the solo travel experience of the travelers. The interview questions focus on learning about people's expectations and experiences with solo travel. The mode of conducting

the interviews was both Tamil and English. The interviews conducted in Tamil were translated into English during the transcribing process. All the interviews were audio-recorded and transcribed verbatim prior to content analysis. Content analysis systematically identifies, collects, organizes, and presents meaningful patterns across data, allowing one to see and understand collective or shared meanings and experiences (Downe-Wamboldt, 1992).

RESULTS AND DISCUSSION

The study identified eight (08) principal codes explaining the challenges solo female travelers face in Sri Lanka. The main challenges faced by the female solo travelers are presented in Table 1.

Table 1
Challenges faced by solo female travelers in Sri Lanka

Category development	Open codes
Family barriers	Responsibilities at home: Obtaining permission
Cultural norms	Women should not travel alone; they have a terrible reputation in the family, religious barriers, and dress.
Personal safety	Increased harassment, crimes against women, attitude toward the law
Language barriers	Communicating with non-native speakers, meeting their needs, revealing identity as an outsider
Accommodation issues	Safety of the accommodation; hard to recognize solo-women friendly accommodations; too many men; usage of alcohol
Transportation issues	Unavailability of public transport; increased costs; cannot trust free rides; lack of transport
Isolation	No one to talk to at the hotels; hard to find good company; safety issues at hotels

Family barriers: Most solo female travelers interviewed are married and having babies. They play the role of housewives at home. Thus, they find it challenging to travel solo without being able to find someone who will undertake their duties at home. Correspondingly, female travelers in Sri Lanka must obtain permission from their husbands (if married) or their parents if they live with them.

Cultural norms: In Sri Lanka, traditional gender roles and cultural norms can differ significantly from those in Western societies. Sri Lankan solo female travelers face restrictions that can limit their freedom and independence. For example, the way they dress, limitations on going out alone at night, or societal judgments against women traveling alone.

Personal safety: Safety is a crucial concern for any traveler, and solo female travelers may face additional safety risks, especially in South Asian countries. Issues such as harassment, catcalling, rape, and unwanted attention can be more prevalent in certain parts of the cities. It is essential to be aware of local customs, follow safety guidelines, and take precautions to mitigate risks.

Language barriers: Language barriers can pose significant challenges for solo female travelers in Sri Lanka when communicating with the hosts and the locals. Similarly, the women find themselves in a risky situation once exposed as outsiders and alone. Thus, it is crucial to learn the local language for solo female travelers.

Accommodation concerns: Finding safe and secure accommodation is challenging for solo female travelers in Sri Lanka. Correspondingly, too many men staying in the same place and

using alcohol are additional threats concerning the selection of accommodation units. Thus, it is essential to research and choose accommodations in safe areas, read reviews from other female travelers, and consider staying in women-only hostels or guesthouses if available.

Transportation issues: Searching for convenient transportation, particularly in some rural regions in Sri Lanka, is an exhausting experience for most of the respondents. Solo female travelers often need help with crowded public transportation, late-night travel concerns, or unfamiliarity with local transportation options. Planning routes in advance, using reliable taxi services, and reaching the destinations before nightfall can help alleviate these challenges.

Social isolation: Solo female travelers sometimes feel lonely, and female travelers may feel isolated due to cultural differences, language barriers, or a lack of social connections. Further, after check-in to the hotels, solo female travelers are reluctant to mingle with other guests due to the lack of trust in the other people staying at the hotel.

CONCLUSION AND IMPLICATIONS

The study revealed significant room for improvement in fostering a solo female-friendly travel culture in Sri Lanka. The lack of government policies, insufficient attention from tourism stakeholders, and the distinct cultural features of Sri Lanka contribute to the country's limited number of solo female travelers. However, literature suggests that Western female solo travelers are more empowered and encouraged to undertake solo travels in Sri Lanka than their Sri Lankan counterparts. Additionally, it was observed that Sinhalese female solo travelers tend to be more assertive and accommodating compared to Hindu female travelers. To promote a solo female travel culture in Sri Lanka, it is recommended to implement new policies ensuring the safety and well-being of travelers. Furthermore, hoteliers should adhere to international standards when accommodating solo female travelers. It is imperative to upgrade the travel infrastructure and facilities to meet the requirements of solo female travelers. Finally, increasing public awareness and supporting solo female travelers during their journeys is essential.

Keywords: Solo female travelers, feminism, Sri Lankan women, Sri Lanka tourism, women safety

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**CUSTOMER EXPECTATIONS AND SATISFACTION: AN ANALYSIS OF
NEGATIVE CUSTOMER REVIEWS ON TRIPADVISOR FOR CLASSIFIED
HOTELS IN WESTERN PROVINCE**

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INTRODUCTION

Meeting customer expectations is crucial for nurturing customer loyalty, satisfaction, and positive word-of-mouth (Campra et al., 2021). Understanding customer expectations and ensuring satisfaction are paramount for hotels in the hospitality industry. This understanding provides a vital foundation, enabling them to enhance service quality, enrich the customer experience, and foster sustained customer loyalty and profitability. Understanding explicit and implicit expectations is crucial for providing high-quality service, given that not fulfilling these can result in patron discontent and unfavorable word-of-mouth. Customer satisfaction, as noted by Fornell in 1992, catalyzes repeat business and favorable recommendations in the hospitality sector, ultimately resulting in increased hotel profitability.

Online platforms like Trip Advisor have shaped customers' perceptions and influenced their booking decisions. Analyzing customer reviews and feedback is essential for improving service quality and understanding customer preferences. Guest reviews have become increasingly important in the hospitality industry as they play a significant role in influencing customers purchasing decisions. A study by Sun et al. 2017 reveals that 93% of customers read online reviews before booking a hotel. The content of these hotel reviews is crucial, as it can sway a hotel's reputation and future reservations, as noted by Pearson et al. in 2011. A study by Griffin-Shirley et al. in 2017 highlights how positive reviews notably improve a hotel's future booking rate, while negative ones have a converse effect. The hotel industry is a crucial contributor to Sri Lanka's economy. Western province is a significant economic hub, particularly in the tourism industry, with a high concentration of classified hotels. Hence, it becomes crucial to pinpoint particular areas in classified hotels in Western province that require enhancement aligned with customer expectations.

Prior studies have focused on customer satisfaction and service quality. However, an empirical void prevails in Sri Lanka, particularly concerning the precise aspects within classified hotels in Western province that demand refinement. Further research is needed to explore customer expectations and satisfaction levels in classified Western province hotels and examine how online consumer reviews shape the Sri Lankan hotel industry. This study, therefore, aims to address this gap by identifying the specific areas in classified hotels within the Western province that warrant enhancement based on customer expectations through a comprehensive review of online customer reviews. By identifying these key domains, hotels can enhance their offerings and elevate service quality. In turn, it enriches the customer experience, fosters loyalty, and contributes significantly to the economic growth of Sri Lanka's hospitality industry.

METHODOLOGY

The population of this qualitative study consists of all the classified hotels in the Western province of Sri Lanka, totaling 58 hotels that have been officially rated and classified by the Sri Lanka Tourism Development Authority. The sample comprised 15 hotels in the Western province of Sri Lanka, selected through stratified and convenient sampling methods. Stratified sampling ensured representation of all-star category hotels, and then hotels were chosen based on accessibility and availability of Trip Advisor reviews. Secondary data collection involved analyzing negative customer reviews on Trip Advisor for the Western province from 2017-2019 and 2022. Two hundred thirty-four negative reviews were selected, focusing on those rated as "Poor" and "Terrible."

The reviews' relevance to the research topic was thoroughly assessed. Thematic analysis was employed to scrutinize the textual content of the negative reviews. The researcher identified primary customer expectations and satisfaction themes, including room quality, service, food, location, and overall experience. Subsequently, the reviews were categorized according to these themes, allowing for data organization and the identification of interrelationships. The frequency and distribution of themes and their relationships were assessed to conclude customer expectations and satisfaction in Western province hotels of Sri Lanka.

RESULTS AND DISCUSSION

Following the research question, 'What are the customer expectations and the areas of improvement in hotels in Western province, Sri Lanka, as suggested by Trip Advisor hotel reviews?' Table 1 identifies guests' dissatisfaction with various aspects of hotels as observed in e-reviews.

Table 1

Guests' dissatisfaction with various aspects of hotels as observed on e-reviews

Theme	Focused Codes	Open Codes
Product Quality	Room quality	Uncleanliness of the room Poor Decorations Bad View from the room Size and layout
	Food and beverages	Poor quality No variety of foods
	Clean and hygiene	Bathroom uncleanliness Lobby area uncleanliness Presence Cockroaches Presence of Ants Food and beverages
Staff and service quality	Staff behaviors	Unfriendly Not helpful No 24-hour service
	Staff service quality	Poor service of Front desk and staff Poor service of Housekeeping staff Poor service of F&B staff Poor service of Managers Poor service of Personalized service
Amenities and facilities	Room amenities	No Comfort beds/pillow Unquality linen and towels Unquality toiletries

	Property amenities	Dirty Carpets No Minibars Poor Pool services Poor Spa services
Location	Local assessability	Not as advertised Public transport
Price and value for money	Room rates Additional charges	No value for the price paid Charge extra for food and beverages

Table 1 offers a comprehensive insight into customer expectations derived from negative reviews of classified hotels in Sri Lanka's Western province. The analysis of Trip Advisor reviews reveals five prominent themes: product quality, staff and service quality, amenities and facilities, location, and price and value for money.

The identified themes were further broken down into specific focused and open codes. Under "Product Quality," guests voiced concerns about room cleanliness, subpar decor, unattractive views, cramped size, and unfavorable layout. The food options were criticized for their lack of quality and variety. Cleanliness issues encompassed complaints about unclean bathrooms, lobby areas, food and beverage spaces, and cockroaches and ants. Within the "Staff and Service Quality category," negative feedback revolved around unfriendly and unhelpful staff, limited 24-hour service availability, and a lack of personalized service. Guests also expressed dissatisfaction with room amenities and carpets. Concerning "Amenities and Facilities," guests were dissatisfied with property facilities, including the pool and spa. Under the "Location" theme, guests expressed disappointment over disparities between the advertised and actual location, along with issues related to public transport accessibility. Lastly, in the "Price and Value Category," guests questioned the value provided in exchange for high room rates and were unhappy about additional charges, particularly for food and beverages.

One of the significant product quality issues highlighted in the study is food quality, which aligns with existing literature on the importance of food quality in hotel guest satisfaction (Kim et al., 2020). A study by (Cantalops & Salvi, 2014) found that food quality is the most critical factor influencing guest satisfaction and loyalty in the hotel industry.

The study also revealed that room cleanliness is a significant issue for guests under product quality. This fact aligns with existing literature that shows that cleanliness is one of the essential factors influencing hotel guest satisfaction (Ladhari & Morales, 2008).

Another exciting finding regarding product quality is cockroaches in star hotels. There is limited research on the prevalence of cockroach infestations in hotels, particularly in Sri Lanka. However, several studies have investigated the impact of pests on guest satisfaction and hotel reputation. In a study conducted by Gaultney, Arnette, and Ranson (2012), guests who reported pest sightings in their hotel rooms were significantly more likely to give negative feedback about their experience and recommend the hotel less frequently.

Another important finding of the study is that the quality of staff and service behaviors in the front office and housekeeping departments require improvement. This fact aligns with existing literature, demonstrating that staff and service quality significantly impact guest satisfaction (Ribeiro & Prayag, 2019). The research highlights an issue related to price and value for money, particularly in the subcategory of additional charges for food and beverages. These additional charges harm guests' perceptions of value for money. This finding is consistent with existing literature, demonstrating that hidden costs and fees can result in guest dissatisfaction and negative reviews (Ammirato et al., 2022).

CONCLUSION AND IMPLICATIONS

In conclusion, the research findings offer valuable insights for hotels in the Western province of Sri Lanka, aiming to enhance guest satisfaction. Addressing product quality, staff and service excellence, pricing strategies, and sustainability concerns can create a more positive guest experience and foster lasting loyalty. Western province hotels can enhance their competitiveness and amplify customer content by addressing these areas of customer dissatisfaction and tailoring services to cater to the needs of distinct customer segments. This may involve room cleanliness improvements, cultivating attentive and responsive staff, and diversifying high-quality dining options. Future research explores these factors' impact on guest satisfaction in diverse Sri Lankan regions. Moreover, a comparative analysis with renowned global tourist destinations could discern best practices for enhancing guest satisfaction.

Keywords: Classified hotels, customer expectations, customer satisfaction, online reviews, trip advisor

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EXPLORE INFLUENCES OF CORPORATE SOCIAL RESPONSIBILITY ON BEHAVIORAL INTENTIONS OF EXHIBITION ENTERPRISES THROUGH EMPLOYEE ATTITUDE, JOB SATISFACTION AND ORGANIZATIONAL COMMITMENT

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INTRODUCTION

Corporate social responsibility (CSR) refers to how a company runs its business and takes responsibility for its impact on society which covers financial sustainability, legal compliance, ethical standards, and environmental and social impact (Castka et al., 2004). The impact of practicing corporate social responsibility involves a variety of industries. For example, manufacturing (Torugsa et al., 2012), banking (Islam et al., 2012), tourism (Theodoulidis et al., 2017), airlines (Kucukusta et al., 2017) and gaming (Song et al., 2015). According to Martinez et al., (2013) practicing corporate social responsibility helps to consolidate a positive corporate image and reputation.

Many scholars have focused on the customer perspective (Rahman & Reynolds, 2016; Jalilvand et. al., 2017) because customers are the main target audience of corporate social responsibility strategy. These studies have showned that CSR can affect customers' satisfaction and trust, thereby affecting their behavioral intention. In addition, assessing the impact of multidimensional corporate social responsibility on employees' attitudes, job satisfaction, organizational commitment and behavioral intention is crucial in the MICE industry, as employees' emotions and behavior are key factors in customer experience (Gouthier & Rhein, 2011). This study aims to identify high-value CSR areas that influence employees' attitudes, satisfaction, and organizational commitment in exhibition enterprises. It also examines how these areas affect employees' behavioral intention and the implementation of CSR in exhibition enterprises. The research gap in this area is addressed by analyzing the impact of CSR on employees' attitudes, job satisfaction, and organizational commitment.

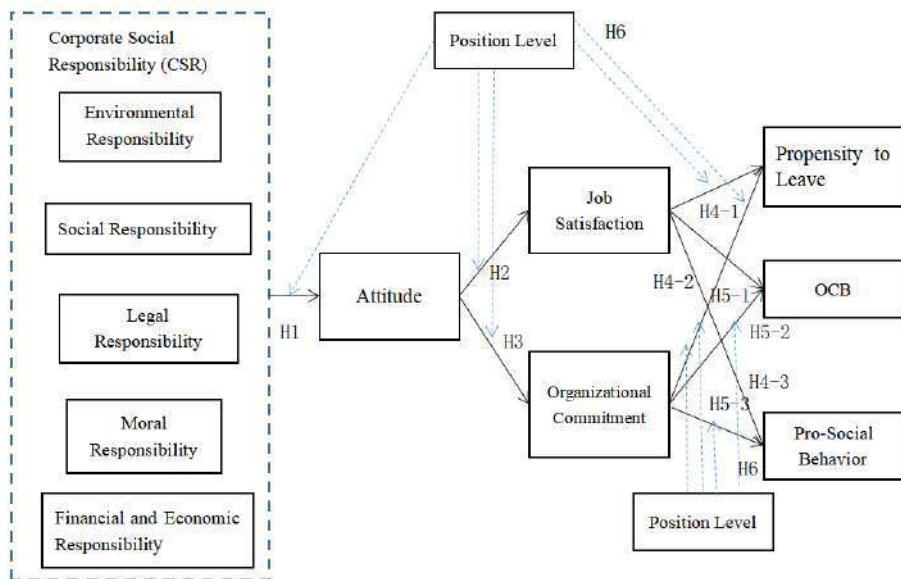
This study examines employees' perceptions of exhibition enterprises' corporate social responsibility and their impact on organizational behavior. It tests a multi-dimensional scale and examines whether results differ depending on position level. The study uses SPSS and AMOS software for quantitative analysis, aiming to fill research gaps and determine if results differ depending on employee position. The research objectives of this study are as follows:

1. To develop and verify a scale to measure the CSR of exhibition enterprises.
2. To investigate the influence of employees' cognition of CSR on their attitude towards exhibition enterprises that practice CSR.
3. To analyse the influence of employee attitude on the job satisfaction and organizational commitment of exhibition enterprises that practice CSR.
4. To explore the influence of employees' satisfaction with CSR implementation enterprises and organizational commitment on their behavioral intention.
5. To explore the moderating effect of employees' position level on the relationship among employees' CSR perception, attitude, organizational commitment, job satisfaction and behavioral intention.

METHODOLOGY

The questionnaire design is based on the relevant literature on CSR and employee research. Items on the scale were measured using a five-point Likert scale, where 1 indicating strong disagreement and 5 indicating strong agreement. This study adopts the purposive sampling method and distributes questionnaires to the employees of exhibition enterprises who meet the requirements. Before the formal investigation, the sample size was determined according to the actual situation of the investigation. 550 questionnaires were distributed in this study, and 512 valid questionnaires were collected, resulting in an effective recovery rate of 93.09%. This rate excludes cases of misprints, missing responses, and extensive overlapping. In addition, Figure 1 shows the conceptual model for this study.

Figure 1
Conceptual model



In addition, the research hypotheses based on the model are as follows :

- H_{1-1a}*: Environmental responsibility practices of corporate social responsibility positively influence employees' attitudes towards CSR-based exhibition enterprises.
- H_{1-1b}*: Environmental responsibility principles of corporate social responsibility positively influence employees' attitudes towards CSR-based exhibition enterprises.
- H₁₋₂*: Social responsibility of corporate social responsibility positively influences employees' attitudes towards CSR-based exhibition enterprises.
- H₁₋₃*: Legal responsibility of corporate social responsibility positively influences employees' attitudes towards CSR-based exhibition enterprises.
- H₁₋₄*: Moral responsibility of corporate social responsibility positively influences employees' attitudes towards CSR-based exhibition enterprises.
- H₁₋₅*: Financial and economic responsibility of corporate social responsibility positively influences employees' attitude towards CSR-based exhibition enterprises.
- H₂*: Employees' attitude towards practicing corporate social responsibility exhibition enterprises positively influences their job satisfaction towards practicing CSR MICE.

*H*₃: Employees’ attitude towards practicing corporate social responsibility exhibition enterprises positively influences their organizational commitment towards practicing CSR MICE.

*H*₄₋₁: Employees’ job satisfaction in exhibition enterprises practicing corporate social responsibility negatively influences their propensity to leave.

*H*₄₋₂: Employees’ job satisfaction in exhibition enterprises practicing CSR positively influences employees’ OCB.

*H*₄₋₃: Employees’ job satisfaction in exhibition enterprises practicing CSR positively influences employees’ pro-social behavior.

*H*₅₋₁: Organizational commitment of exhibition enterprises practicing CSR negatively influences employees’ propensity to leave.

*H*₅₋₂: Organizational commitment of exhibition enterprises practicing CSR positively influences employees’ OCB.

*H*₅₋₃: Organizational commitment of exhibition enterprises practicing CSR positively influences employees’ pro-social behavior.

*H*₆: Position level has a moderating effect on the research relationship.

Furthermore, this study’s questionnaire scale has high reliability and persuasive power, with alpha coefficients and composite reliability values exceeding the reliability criterion. Convergent Validity (CV) and Discriminant Validity (DV) reflect the authenticity and accuracy of the research questionnaire. The average variance extracted (AVE) values range from 0.578 to 0.724, indicating good convergence validity (CV).

Figure 2
Reliability analysis

Variable	Judging Standard	Cronbach's Alpha	Judging Standard	Composite Reliability
Environmental Responsibility	> 0.7	0.855	> 0.7	0.94
Social Responsibility		0.887		0.90
Legal Responsibility		0.855		0.90
Moral Responsibility		0.911		0.92
Financial and Economic Responsibility		0.805		0.88
Attitude		0.806		0.90
Satisfaction		0.845		0.84
Organizational Commitment		0.875		0.87
Propensity to Leave		0.877		0.88
OCB		0.827		0.83
Pro-Social Behavior		0.887		0.89

Figure 3
AVE and CR index results

Variable	AVE	CR
Environmental Responsibility	0.68	0.94
Social Responsibility	0.69	0.90
Legal Responsibility	0.68	0.90
Moral Responsibility	0.67	0.92
Financial and Economic Responsibility	0.65	0.88
Attitude	0.687	0.90
Satisfaction	0.58	0.84
Organizational Commitment	0.59	0.87
Propensity to Leave	0.65	0.88
OCB	0.62	0.83
Pro-Social Behavior	0.72	0.89

Besides, Figure 4 shows the results of the model path tests:

Figure 4
Model path test results

Hypothesis	Path Coefficient	T	P	Results
H1-1: Environmental Responsibility→Attitude	0.422	5.980	***	Valid
H1-2: Social Responsibility→Attitude	0.055	1.350	0.845	Not Valid
H1-3: Legal Responsibility→Attitude	0.028	0.380	0.610	Not Valid
H1-4: Moral Responsibility→Attitude	0.627	6.769	***	Valid
H1-5: Financial and Economic Responsibility→Attitude	0.133	2.365	***	Valid

H2: Attitude→Satisfaction	0.184	4.410	***	Valid
H3: Attitude→Organizational Commitment	0.281	6.303	***	Valid
H4-1: Satisfaction→Propensity to Leave	-0.107	-2.304	0.021	Valid
H4-2: Satisfaction→OCB	0.189	4.362	***	Valid
H4-3: Satisfaction→Pro-Social Behavior	0.115	2.659	0.008	Valid
H5-1: Organizational Commitment→Propensity to Leave	-0.209	-5.095	***	Valid
H5-2: Organizational Commitment→OCB	0.186	3.869	***	Valid
H5-3: Organizational Commitment→Pro-Social Behavior	0.247	5.266	***	Valid

Note:*** P<0.001

Based on 5 job levels, this study divides employees and supervisors into low-level members, managers, directors and above into high-level members. Cross-group difference test results of low-level and high-level groups show that there are significant chi-square differences in 5 of the 8 paths. The test confirms the hypothesis that there is a moderating effect among H4-1, H4-2, H4-3, H5-1, and H5-3. Therefore, the moderating effect of employee rank is partially verified and partially supported by hypothesis 6.

CONCLUSION AND IMPLICATIONS

This study revises the CSR scale of exhibition enterprises, which is suitable for exhibition enterprises. Previous studies on the CSR of meetings, incentives, conferences and exhibitions (MICE) enterprises adopted scales developed in general business settings without considering their validity in the industry context of MICE enterprises. The study identified five dimensions, including employee perception of corporate social responsibility of exhibition enterprises: environmental responsibility, social responsibility, legal responsibility, moral responsibility, and financial and economic responsibility. In the context of exhibition enterprises, this study proposes and tests the framework of the interrelationship among employees' perception of corporate social responsibility, employees' attitudes, job satisfaction, organizational commitment and behavioral intention. In addition, the study proposes and tests the moderating effect of occupational rank.

Besides, this study helps to understand the impact of corporate social responsibility on employee attitude. Through the positive impact of the five dimensions of CSR on employees' job satisfaction, organizational commitment, organizational behavior and prosocial behavior, the exhibition enterprises actively carry out CSR practice activities, cultivate employees' positive attitude and behavior from the organizational and community levels and form a specific human resources strategic management model.

Keywords: Behavioral intention, corporate social responsibility, employee attitude, exhibition enterprise, work satisfaction, organizational commitment,

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EXPLORING THE IMPACT OF AUGMENTED REALITY ATTRIBUTES OF THE HANDHELD AR APPLICATIONS FOR MUSEUM GUIDANCE ON VISITORS' RECOMMENDATION INTENTION

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INTRODUCTION

Museums in China have witnessed an increase in the adoption and use of handheld augmented reality (AR) applications for museum guidance due to the development of innovative technologies and the COVID-19 pandemic (Do et al., 2020). Developed by the National Cultural Heritage Administration of China and China Mobile, a handheld AR application for museum guidance called 'AR Exploring Mirror' was applied to Anhui Museum in early 2020 and later in more museums. According to the statistics of Anhui Provincial Museum in 2021, it is known that the number of visitors who experienced handheld AR applications for museum guidance reached 5,285 in 2020. In this study, the handheld AR application for museum guidance refers to the handheld device with see-through displays provided by museums (Van Der Vaart & Damala, 2015), which can show visitors 3D images of the surrounding environment, combining natural and virtual elements, and provide a better understanding of artefacts (Schmalstieg & Wagner, 2005).

With more studies focused on the experience of the handheld AR application for museum guidance (Loureiro et al., 2020), AR attributes are considered critical factors in providing a good experience for visitors (Han et al., 2018). Given that AR has distinct characteristics, which include (1) the integration of virtuality and reality, (2) real-time interaction, and (3) 3D registration, exploring how AR attributes of the handheld AR application for museum guidance influence experience and subsequent behavioural intention is imperative (He et al., 2018). While prior studies have paid more attention to continuance intention, the relationship between recommendation intention and AR attributes remains to be further explored.

This study attempts to understand the mechanism of how AR attributes of the handheld AR application for museum guidance influence recommendation intention. This study uses the Stimulus-Organism-Response (SOR) framework to build the research model, including AR attributes as a stimulus, perceived usefulness and enjoyment as an organism and recommendation intention as a response. Several research questions are stated: (1) Which AR attributes will affect perceived usefulness and enjoyment? (2) What is the relationship between perceived usefulness, enjoyment and recommended intention? (3) Do perceived usefulness and perceived enjoyment trigger mediating effects between AR attributes and recommendation intention? For contributions, this study may provide strategies for system developers to enhance the experience and recommendation intention by improving AR attributes of the handheld AR application for museum guidance.

Interactivity, vividness, novelty and augmentation quality are AR's unique attributes in the cultural heritage tourism context (Javornik et al., 2019). Given that the AR presentation system in the museum context is similar to that in the cultural heritage tourism context (Fenu & Pittarello, 2018), those four unique attributes are assumed to be suitable for the museum context. Prior studies have demonstrated that these attributes can be the stimuli for the SOR

model (Nikhashemi et al., 2021). Interactivity refers to controlling the interaction of the augmented sensory content users see with their physical environment (McLean & Wilson, 2019).

METHODOLOGY

Anhui Provincial Museum was chosen as a case study because it is a typical museum that uses handheld AR applications for museum guidance and has many users. Besides, the questionnaire with a five-point Likert scale was modified from prior studies and translated into Chinese because the majority of the respondents who had used Anhui Museum's handheld AR applications in the previous year were Chinese. A pilot test was conducted to confirm the reliability of the measurement items. A total of 276 valid questionnaires were collected online through Weibo and Douban using purposive sampling, and the quantitative results were performed by SPSS and Smart PLS software (See Figure 1).

The hypotheses of this study are as follows:

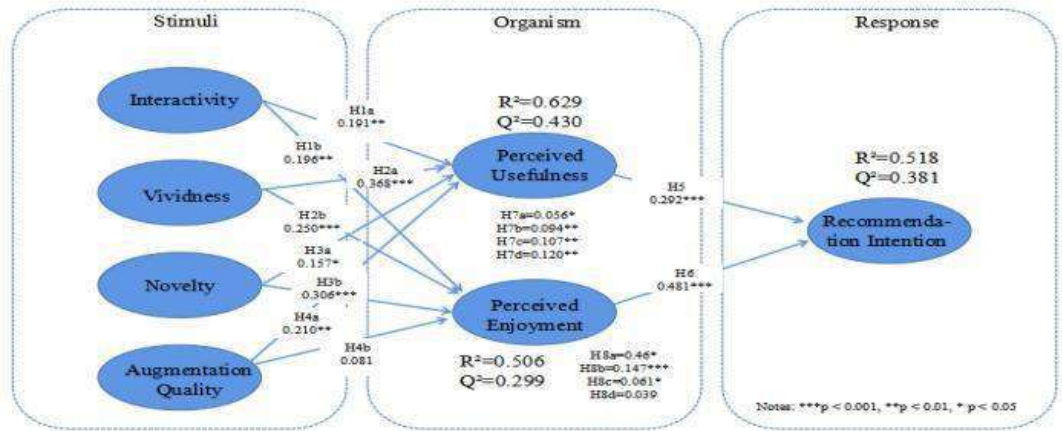
- H₁*: The interactivity of the handheld AR application for museum guidance positively influences (a) perceived usefulness and (b) perceived enjoyment.
- H₂*: The vividness of the handheld AR application for museum guidance positively influences (a) perceived usefulness and (b) perceived enjoyment.
- H₃*: The novelty of the handheld AR application for museum guidance positively influences (a) perceived usefulness and (b) perceived enjoyment.
- H₄*: The augmentation quality of the handheld AR application for museum guidance positively influences (a) perceived usefulness and (b) perceived enjoyment.
- H₅*: Perceived usefulness positively influences recommendation intention.
- H₆*: Perceived enjoyment positively influences recommendation intention.
- H₇*: Perceived usefulness mediates the relationship between (a) interactivity, (b) vividness, (c) novelty and (d) augmentation and recommendation.
- H₈*: Perceived enjoyment mediates the relationship between (a) interactivity, (b) vividness, (c) novelty and (d) augmentation and recommendation.

RESULTS AND DISCUSSION

A total of 336 questionnaires were collected during the formal data collection process. After eliminating invalid responses through screening, reverse questions and short response time, 276 valid questionnaires were obtained, with a recovery rate of 82.1%. The validity rate was 82.1%. Regarding visiting frequency, more than half of the respondents visited the museum once or twice in the past year. Figure 1 illustrates the PLS-SEM results. All hypotheses were supported except for H4b (Augmentation of quality would have a positive effect on perceived usefulness ($\beta = 0.210$, $p < 0.01$) positively, but not significantly on perceived enjoyment ($\beta = 0.081$, $p > 0.1$). The results reveal that AR interactivity, vividness and novelty positively affect perceived usefulness and enjoyment, while augmentation quality only affects perceived usefulness. The results also indicate that perceived usefulness and enjoyment significantly impact recommendation intention and demonstrate the mediating role of perceived usefulness and enjoyment. Besides, the results of R^2 and Q^2 were all acceptable, and the GoF index is 0.589.

Figure 1

The study model and structural equation modelling results



CONCLUSION AND IMPLICATIONS

For theoretical implications, this study expands the SOR model to explain how AR attributes of the handheld AR application for museum guidance influence recommendation intention in the museum context. This study also reveals that interactivity, vividness and novelty are essential AR attributes of the handheld AR application for museum guidance to induce positive perceptions and recommendation intention. Augmentation quality is another critical AR attribute, although it indirectly influences recommendation through perceived usefulness. For managerial implications, this study suggests that developers should upgrade the AR attributes by improving the speed and range of AR interaction, providing multi-sensory contents and detailed 3D images of artefacts and offering more personalized points of interest so that the users of the handheld AR application for museum guidance are likely to gain valuable and enjoyable experience and willing to recommend the handheld AR applications for museum guidance. Besides, for the limitations of the lack of considering more subsequent intentions, future studies should consider other intentions, such as reuse intention.

Keywords: Handheld AR application, museum, SOR model, recommendation intention, cultural heritage tourism

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EXPLORING THE POTENTIAL OF COMMUNITY-BASED TOURISM IN FOSTERING RECONCILIATION IN POST-CONFLICT JAFFNA, SRI LANKA

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INTRODUCTION

The region of Jaffna in Sri Lanka has long grappled with the aftermath of a protracted civil war, spanning nearly three decades (Balasubramaniam et al., 2019). In the post-conflict context, reconciliation and healing have become vital goals for both local communities and the nation at large. A potential avenue to achieve these objectives is through tourism, particularly community-based tourism, which has garnered attention as a tool for empowering local communities and fostering positive intergroup relations (McKercher & du Cros, 2002). However, while the relationship between tourism and reconciliation has been explored in various studies, there remains a notable research gap concerning the role of community-based tourism in post-conflict Jaffna. This study seeks to address this gap by investigating the potential of community-based tourism in fostering reconciliation and peacebuilding in the region.

The significance of this research lies in its focus on community-based tourism as a means to promote reconciliation, empower local communities, and facilitate dialogue between different ethnic groups. By examining the experiences and perceptions of stakeholders, including community members, tourists, and tourism operators, this study aims to provide insights into the specific ways in which community-based tourism initiatives contribute to the reconciliation process in Jaffna.

The primary objective of this research is to explore and understand the potential of community-based tourism in fostering reconciliation in post-conflict Jaffna.

METHODOLOGY

This study employed a qualitative research design to explore the potential of community-based tourism in fostering reconciliation in post-conflict Jaffna. Qualitative research was particularly suitable for this study as it allowed for an in-depth understanding of the experiences, perceptions, and motivations of individuals involved in community-based tourism initiatives (Creswell, 2013).

The research framework was based on a phenomenological approach, focusing on significant events and incidents personally experienced by the researchers within the context of community-based tourism in Jaffna (Creswell, 2013; Smith et al., 2009). By adopting this approach, the study sought to capture the subjective perspectives of various stakeholders, including community members, tourists, and tourism operators, to gain insights into the role of community-based tourism in fostering reconciliation in Jaffna.

Data collection involved two primary methods: in-depth interviews and participant observation. In-depth interviews provided a rich source of qualitative data by allowing participants to share their personal experiences, motivations, and perceptions regarding community-based tourism and its impact on reconciliation (Patton, 2015). A purposive

sampling strategy was employed to select participants who had direct involvement in community-based tourism initiatives or had experienced the effects of such initiatives in Jaffna. A total of 20 in-depth interviews were conducted, with each interview lasting approximately 60 to 90 minutes.

During participant observation, the researchers observed and documented the interactions, behaviors, and dynamics within the community-based tourism settings in Jaffna. This method provided a deeper understanding of the actual practices, relationships, and activities that contributed to reconciliation in the context of community-based tourism.

To increase the reliability of the study, a coding table (Table 1) was produced, outlining the key research questions and interview themes. Thematic analysis, following the six-step process, was conducted to identify and interpret recurring themes and patterns within the data.

Table 1
Coding Table

Main Themes	Categories	Open codes
Perceptions of community-based tourism	Economic benefits	Job creation, income generation, local business opportunities
	Social impacts	Community cohesion, social integration, improved quality of life
	Cultural preservation	Cultural heritage preservation, traditional practices and customs
	Empowerment of local communities	Capacity building, skills development, community ownership
Role of community-based tourism in reconciliation	Healing and reconciliation processes	Healing trauma, fostering forgiveness, promoting dialogue
	Building trust and relationships	Bridging divides, fostering empathy, creating shared experiences
	Addressing historical conflicts and tensions	Acknowledging past injustices, promoting historical understanding
	2.4 Fostering intercultural understanding	Promoting cultural exchange, breaking stereotypes, fostering respect
Challenges and barriers to community-based tourism	3.1 Lack of infrastructure and resources	Limited transportation, inadequate facilities, lack of funding
	3.2 Resistance from local communities	Skepticism, fear of change, concerns about cultural commodification
	3.3 Government policies and regulations	Inconsistent regulations, bureaucratic hurdles, lack of support
	3.4 Managing tourism development sustainably	Environmental impact, carrying capacity, balance with local needs

Community participation in tourism initiatives	4.1 Involvement in decision-making processes	Participatory planning, community-led initiatives, local governance
	4.2 Engaging marginalized groups	Women's empowerment, inclusion of minority communities
	4.3 Promoting inclusivity and diversity	Accessible tourism, cultural diversity appreciation, equal opportunities
	4.4 Strengthening local identity and pride	Showcasing local culture, celebrating heritage, community pride

RESULTS AND DISCUSSION

In a thematic analysis conducted on community-based tourism in post-conflict Jaffna, several key themes emerged that shed light on its potential in fostering reconciliation. These themes were derived from coded data and addressed the research questions and interview themes identified in the coding table.

The "Perceptions of Community-Based Tourism" theme covered economic benefits, social impacts, cultural preservation, and community empowerment. Participants acknowledged tourism's positive economic impact, job creation, and local business opportunities. They highlighted social benefits like improved community cohesion and quality of life. Cultural preservation and community empowerment were also emphasized.

The "Role of Community-Based Tourism in Reconciliation" theme revealed how tourism contributes to healing, trust-building, and intercultural understanding. It promotes forgiveness and dialogue, bridging divides, and acknowledging historical conflicts. Community-based tourism fosters respect and empathy through cultural exchange and breaking stereotypes among diverse groups.

The "Challenges and Barriers to Community-Based Tourism" theme addressed implementation obstacles. These included limited infrastructure and funding, community resistance due to fear of change, and cultural concerns. Inconsistent government regulations and sustainability concerns, balancing tourism with local needs, were also mentioned. The "Community Participation in Tourism Initiatives" theme examined community involvement in decision-making, engaging marginalized groups, promoting inclusivity, and strengthening local identity. Participants stressed participatory planning, empowering women, and including minorities. Emphasizing accessible tourism, cultural diversity appreciation, and community pride were also vital components of community-based tourism initiatives.

The identified themes provide a comprehensive understanding of the potential of community-based tourism in fostering reconciliation in post-conflict Jaffna. They highlight the perceptions of community-based tourism, its role in reconciliation processes, the challenges and barriers faced, and the importance of community participation. These findings align with previous research conducted by D'Amore and Baxter (2019), Samarathunga et al. (2020), Samarathunga et al. (2019), Dissanayake and Samarathunga (2021), and Samarathunga (2019), which have explored various aspects of community-based tourism and its impact on post-conflict destinations, including Jaffna, Sri Lanka.

The systematic literature review conducted by D'Amore and Baxter (2019) further supports the findings of this study by presenting a comprehensive overview of community-based tourism. Their study contributes to the existing body of knowledge on the subject and

reinforces the potential of community-based tourism in sustainable development and reconciliation efforts.

CONCLUSION AND IMPLICATIONS

The study explored community-based tourism's potential for reconciliation in post-conflict Jaffna, Sri Lanka, using interviews and observations. Themes included perceptions, reconciliation's role, challenges, and community participation. These findings enhance understanding of community-based tourism in post-conflict contexts.

"Perceptions of Community-Based Tourism" theme highlighted the economic impacts in Jaffna, creating jobs, income, and social cohesion. Cultural heritage preservation and community empowerment were acknowledged.

"Role of Community-Based Tourism in Reconciliation" emphasized its significance in post-conflict healing and reconciliation. It builds trust, addresses historical conflicts, and fosters intercultural understanding in Jaffna.

"Challenges and Barriers to Community-Based Tourism" theme addressed implementation obstacles, including limited resources, community resistance, government policies, and sustainability. Overcoming them is essential for successful reconciliation through community-based tourism.

"Community Participation in Tourism Initiatives" emphasized local involvement, engaging marginalized groups, promoting inclusivity, and strengthening identity. Participatory planning, empowering women, and celebrating heritage were crucial.

The study's implications for policymakers, tourism practitioners, and community leaders in post-conflict regions are significant. Community-based tourism should be recognized as a valuable tool for reconciliation and peacebuilding, enabling economic opportunities, social cohesion, cultural preservation, and intergroup understanding. Overcoming challenges through infrastructure improvement, community engagement, supportive policies, and sustainability is essential. Emphasizing community participation by empowering marginalized groups, promoting inclusivity, and strengthening local identity can catalyze sustainable reconciliation and development. The study's unique insights into Jaffna's context expand our understanding of community-based tourism in post-conflict settings, providing practical implications for tourism development and reconciliation efforts in Jaffna and similar regions.

Keywords: Community-based tourism, reconciliation, post-conflict, thematic analysis.

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FACTORS INFLUENCING THE SUSTAINABILITY OF TOURISM IN ELLA TOURISM AREA IN SRI LANKA

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INTRODUCTION

Tourism has emerged as a significant driver of economic growth and development in many countries, and Sri Lanka is no exception. The country's rich cultural heritage, pristine natural landscapes, and warm hospitality have attracted a growing number of tourists in recent years. However, the rapid expansion of the tourism industry has raised concerns about its long-term sustainability and the potential impacts on the environment, society, and local communities. The sustainability of the tourism industry in Sri Lanka has become a critical area of research and policy focus, as stakeholders seek to strike a balance between fostering economic growth and preserving the country's natural and cultural assets. With specific attention to the Ella tourism area, this research study aims to identify and analyze the key factors that influence the sustainability of the tourism industry in Sri Lanka.

As the academic advancement, the research contributes new insights to the field of sustainable tourism by focusing on a specific case study. It expands the understanding of how different factors interact to affect the sustainability of a tourist destination and as generalizability; the findings from this research can be applied to similar tourist areas globally, enriching the knowledge base for sustainable tourism practices. The research provides evidence-based recommendations that can guide the development of effective policies for sustainable tourism, benefiting destinations beyond Ella.

When it comes to the "Ella Tourism Area", environmental preservation and Ella's natural beauty can be identified as major attractions. This research helps identify and address factors that may harm the environment, supporting its preservation for future tourists. By examining factors impacting sustainability, the research can suggest ways to safeguard local culture and heritage from potential negative influences of tourism and understanding these factors aids in creating a tourism model that boosts local economies without risking over-dependence on tourism income. Sustainable tourism practices are vital for Ella's lasting appeal, preventing issues like overcrowding or environmental degradation.

Meanwhile, research bridges theoretical knowledge with practical application, benefiting both the broader understanding of sustainable tourism and the specific well-being of the Ella tourist area in Sri Lanka.

The study explores four primary independent variables, namely environmental factors, social factors, cultural-historical factors, and economic factors, which are believed to have a significant impact on the sustainability of tourism (Dibra, 2015; Islam, 2015; Mai et al., 2020; Nguyen et al., 2020; Streimikiene et al., 2021; Vu et al., 2020). These factors are crucial elements in understanding the complex interactions and dynamics within the tourism industry and their effects on the overall sustainability of the sector.

By examining the effect of these factors on the Sustainability of the tourism industry, this study seeks to provide valuable insights into the challenges and opportunities facing the tourism sector in Sri Lanka. The study aims to contribute to a deeper understanding of the factors that can enhance or hinder the sustainable growth of tourism, with the specific context

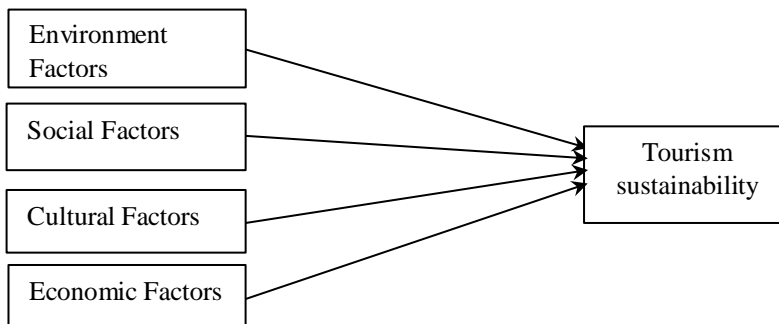
of the Ella tourism area providing a case study for broader implications. As Sri Lanka strives to position itself as a competitive and sustainable tourist destination on the global stage, this research study seeks to inform policymakers, tourism authorities, industry practitioners, and other stakeholders about the importance of adopting responsible and sustainable practices. By identifying the critical factors influencing sustainability, the study intends to propose practical recommendations and strategies that can help shape the future of the tourism industry in Sri Lanka, ensuring its continued growth while safeguarding the country's natural beauty, cultural heritage, and well-being of its local communities.

METHODOLOGY

After revising the literature pertaining to the area, the following conceptual framework and hypotheses were developed for the present study.

Figure 1

Conceptual Framework



H₁: There is a significant relationship between environmental factors and the sustainability of the tourism industry in Ella area

H₂: There is a significant relationship between social factors and the sustainability of the tourism industry in Ella area

H₃: There is a significant relationship between cultural & historical factors and the sustainability of the tourism Industry in Ella area

H₄: There is a significant relationship between economical factors and the sustainability of the tourism industry in Ella area Reliability analysis

This study adopts a quantitative research design to investigate the factors influencing the sustainability of the tourism industry in Ella tourism area, with a particular focus on environmental factors, social factors, cultural-historical factors, and economic factors as the independent variables. The dependent variable is the sustainability of the tourism industry in the region.

The population of this research study comprises tourist hotels in the Ella tourism area. From this population, a sample of 191 hotels was selected using the stratified random sampling method, as per the guidelines specified in the Morgan table. Stratification ensures representation from different categories of hotels based on their size, type, and other relevant characteristics. The data were collected by administration of a structured questionnaire. The questionnaire was designed to gather data related to the independent variables (environmental factors, social factors, cultural-historical factors, and economic factors) and the dependent

variable (Sustainability of the tourism industry). Internal consistency of each construct of the questionnaire was measured by administering Cronbach's Alpha test and its results revealed that all the constructs are reliable for the present study. Descriptive statistics, correlation analysis, and regression analysis were used in the data analysis and to test the hypotheses of the study.

RESULTS AND DISCUSSION

Table 1 provides descriptive statistics and results of correlation analysis.

Table 1

Result of Correlation Analysis

Variable	A	B	C	D	E
A. Environment factors	(4.189)				
B. Cultural factors	0.631**	(4.232)			
C. Social factors	0.694**	0.717**	(4.263)		
D. Economic factors	0.516**	0.698**	0.514**	(4.371)	
E. Sustainability	0.647**	0.722**	0.630**	0.703**	(4.318)

() – Mean, ** $P < 0.01$

As shown in Table 1, the correlation results reveal that environmental factors, cultural factors, social factors and economic factors are significant in contributing to the sustainability of tourism in the Ella region. The regression result shown in Table 2 also supports the correlation result confirming the positive effect of all those factors in tourism sustainability in Ella area.

Table 2

Result of Regression Analysis

Adj. R ² =0.415	F Value= 27.314			Sig.F=0.000 ^b	
Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.359	0.283		1.271	0.208
Environment factors	0.192	0.065	0.119	2.953	0.001
Cultural factors	0.148	0.069	0.165	2.144	0.011
Social factors	0.176	0.078	0.181	2.256	0.006
Economic factors	0.107	0.048	0.322	2.229	0.008

These results confirm the findings of the previous studies conducted in several countries (Islam, 2025; Nguyen et al., 2020; Vu et al., 2020). Environmental factors such as climate, and weather conditions are much important in attracting tourists to this region. Preserving and conserving the environment is crucial for the long-term success of the tourism industry. Implementing eco-friendly initiatives such as waste management, renewable energy use, and wildlife conservation can enhance the region's attractiveness to environmentally conscious travelers. Social factors also play a pivotal role in shaping the tourism experience for both visitors and local communities. Fostering positive interaction between tourists and locals can lead to cultural exchange, mutual understanding, and appreciation. Community engagement and empowerment can provide economic opportunities for the local community, reducing poverty and enhancing social cohesion.

Preserving cultural heritage is not only essential for its identity but also for sustainable tourism development. Celebrating and promoting local traditions, art and customers can create authentic and immersive experiences for tourists.

Economic factors are also critical for ensuring the region's long-term viability. Encouraging local entrepreneurship and promoting small-scale enterprises can spread economic benefits to a broader section of the community thereby providing better service to the tourists.

CONCLUSION AND IMPLICATIONS

The study focuses on the sustainability of the tourism industry in Ella, Sri Lanka, analyzing the impact of economic, social, cultural, and environmental factors. Economic sustainability proves essential, as tourism provides significant income and employment for the local community, contributing to regional development. However, fair distribution of economic benefits among locals is crucial. The study recommends sustainable practices that prioritize tourist experiences over sheer numbers, benefitting the community, respecting the environment, and preserving cultural heritage.

Social sustainability is crucial, requiring collaborative tourism plans that consider local social and cultural values, ensuring community benefit and cultural preservation. Developing sustainable practices that offer employment, training, and capacity building empowers the community's participation and benefits from tourism. Environmental sustainability is critical, given Ella's biodiversity and natural beauty. Sustainable practices must minimize tourism's environmental impact, promote conservation, and preserve the region's natural and cultural heritage. The study advocates for eco-tourism, providing unique experiences while minimizing environmental footprints. Cultural sustainability is important in preserving Ella's cultural heritage. Promoting cultural tourism, engaging tourists with the local community, and providing authentic experiences aid cultural preservation.

Challenges facing the industry in Ella include inadequate infrastructure, limited resources, and poor waste management. The study recommends developing infrastructure and services that meet tourist needs while minimizing environmental and community impact. The study identifies economic, social, cultural, and environmental factors influencing the sustainability of Ella's tourism industry. Sustainable practices that integrate these factors are crucial for the industry's long-term viability and the preservation of the region's unique heritage.

Keywords: Cultural factors, economic factors, environmental factors, social factors, sustainable tourism,

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**FARMER'S CHALLENGES ON WILLINGNESS TO JOIN AGRI-TOURISM:
SPECIAL REFERENCE TO NUWARA ELIYA AGRO-ECOLOGICAL ZONE**

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INTRODUCTION

Tourism is strategically important industry to Sri Lanka's economy, serving as the nation's third-largest export earner and contributing 10.3% to the total GDP (Central Bank of Sri Lanka - CBSL, 2019). With positive global and national trends supporting the sector, the country has great potential with various opportunities to sustainably develop the Sri Lankan tourism industry through alternative tourism ventures, which remain relatively untapped (Perera, 2016). Among these alternative tourism concepts, Agri-tourism stands out as a promising development dimension (Mahaliyanaarachchi, 2015). It holds great potential in Sri Lanka and aligns with the government's focus on sustainable tourism strategies. In both industrial and developing countries, Agri-tourism has proven to contribute significantly to regional development and poverty alleviation (Akpınar et al., 2005; Malkanthi & Routry, 2011).

Sri Lanka's current economic crisis, developing the tourism industry, especially Agri-tourism, becomes even more crucial as it requires minimal additional costs. This study aims to address challenges faced by the agriculture industry while offering solutions to existing issues in the tourism sector, all in line with the Sustainable Development Goals (SDGs) for 2030. The study seeks to foster local development and create employment opportunities by promoting sustainable tourism growth through Agri-tourism. Thus, this research focuses on identifying the challenges related to developing Agri-tourism in Sri Lanka.

In Agri-tourism, farmers play a crucial role in determining the success of agritourism ventures. On the supply side, farmers and agricultural firms provide the call experience and attractions that attract tourists. They offer visitors an opportunity to experience and learn about agricultural activities, rural lifestyles, and the natural environment. Accordingly, Agri-tourism development is primarily based on farmers' intentions and characteristics because they are the key factors determining Agri-tourism success. Therefore, farmers' challenges are necessary to understand before any Agri-tourism implementation because their readiness is the first significant step for Agri-tourism development. Although the motivational factors of current Agri-tourism practitioners have been somewhat studied in industrial countries, the investigation of farmers' challenges before starting Agri-tourism has not been conducted in developed or developing countries.

As such, the primary objective of this study is to identify and comprehend the farmers' challenges concerning the development of Agri-tourism in Sri Lanka. To address this research goal and extract relevant insights, the following research objective is "To identify the farmers' challenges regarding their willingness to join Agri-tourism".

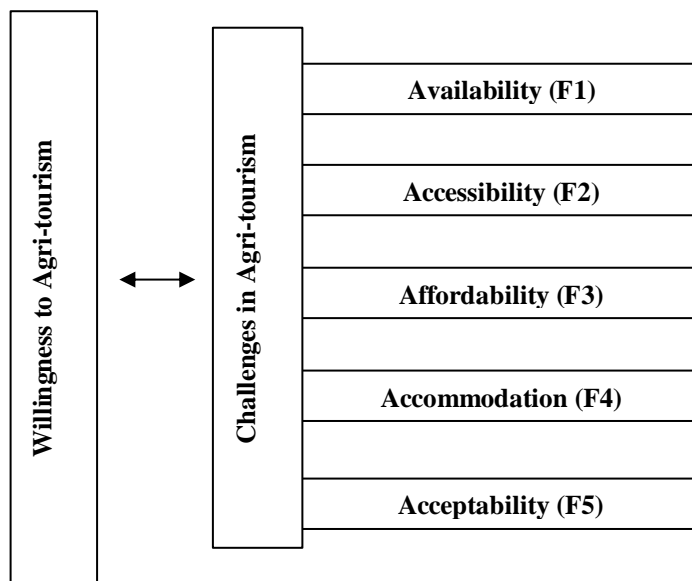
METHODOLOGY

The population of this research is farmers in Nuwara Eliya Agro-ecological Zone. Study used "Yamani" method identified 150 sample size with a 15% non-response rate. The sample of 150 farmers was selected considering the 15 Agro-Ecological Regions which are under the Nuwara Eliya district. Under the region, there are 15 sectors, and two were randomly selected as Pattipola and Ambewela. Under farm type, all the Agro-Ecological Regions were considered homogeneous. Data were collected through the questionnaire using the random

sampling methods (farmer list) to gather information on farmers’ general information, information on the farm and crops, perception of Agri-tourism, and challenges in Agri-tourism of farmers who join Nuwara Eliya. Moreover, questions to identify the most and least influencing challenges and issues to develop Agri-tourism in the Nuwara Eliya area. Secondary data was collected by using journal articles, literature reviews, textbooks, websites, and newspaper articles.

The conceptual research model (Figure 1) is developed based on ‘Penchansky and Thomas Model’, proposed by Penchansky and Thomas (1981). The conceptual framework of the study can be illustrated based on that model. The study focuses on the farmers’ challenges on willingness to join Agri-tourism. Chi-square analysis and Binary Logistics Regression Model were carried out to achieve the objective of this study.

Figure 1
Conceptual Framework



RESULTS AND DISCUSSION

Based on the results, more than 93% of farmers were willing to join Agri-tourism. The Chi-square test was carried out to find whether there is any significant association between willingness to join Agri-tourism and demographic factors of the farmers. The results are shown in figure 2.

Figure 2*Association between Farmers' willingness to join Agri-tourism and Demographic Factors*

<i>Hypothesis</i>	χ^2	<i>d.f</i>	<i>P- value</i>	<i>C-value</i>
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and gender</i>	7.873	1	0.005	0.223
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Marital Status</i>	4.495	4	0.343	0.171
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Age</i>	5.521	4	0.038	0.188
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Education level</i>	1.870	3	0.600	0.111
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Income Level</i>	5.398	2	0.047	0.186
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Number of family members</i>	2.372	2	0.305	0.125

Based on the Chi-square results, gender age, and income level was possible to identify that there is an association between the factors of Agri-tourism.

Figure 3*Association between Farmers' willingness to join Agri-tourism and Farming Factors*

Hypothesis	χ^2	d.f	P-value	C-value
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Age of experience in farming</i>	3.552	4	0.470	0.152
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and type of engagement in farming</i>	2.337	1	0.126	0.124
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Accommodation in the farm</i>	4.538	1	0.033	0.171
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Objective of farming</i>	4.508	2	0.105	0.171
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and farming in flowers</i>	11.394	1	0.001	0.266
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and Seasons of the farming</i>	1.700	1	0.192	0.106
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and farming area</i>	15.130	1	0.000	0.303
<i>H₀: There is no significant association between farmers willingness towards Agri-tourism and awareness in Agritourism</i>	7.345	3	0.052	0.216

Based on the results, accommodation in the farm, farming in flowers, farming area and awareness in Agri-tourism were possible to identify that there is an association between the factors of Agri-tourism.

Use of Binary Logistic Regression Model

The aim of using the binary logistic regression model is to model the nature of willingness toward Agri-tourism (Willingness vs non-willingness) and explanatory variables which describe the challenges in Agri-tourism. Among the respondents found that 93% is willingness and 7% is non-willingness. Thus, the dependent variable, y, status of the willingness to Agri-tourism is a binary variable such that the category of y=1 (non-willingness to Agri-tourism) and y=0 (willingness to Agri-tourism). The significant of the Hosmer and Lemeshow test statistic concluded that the fitted model is significant at a 5% level. In this case the value received for the final model is greater than 0.05. Therefore, it can be concluded that the model has a good fit. The overall predictive power of the model is very high at 87.9%.

Model summary shows the Pseudo R-square value related to the analysis. According to table 5.30 of the Cox & Snell R² and Nagelkerke R² indicate that the explain variant action in the dependent variable based on the model variance from 17.5% to 32.8%. Both statistics indicate that the percentage of the variance of the dependent variable is explained by the model. Moreover, Nagelkerke's R² suggests that the fitted model explains roughly 32.5% of the

variation in the outcome. The -2 Log likelihood value for this model is 5.047%. Accordingly, the Pseudo-R² value shows that approximate amount of variation in the outcome explained by the fitted model. The output is shown in Table 3, and the corresponding model is shown in equation (1).

Table 1

The parameters for the best fitted binary logistic model

Variable	β	S.E.	Wald	DF	Sig.	Exp(B)
Unfavorable weather conditions (T9)	2.360	0.824	8.209	1	0.004	10.587
Insufficient literature for agritourism practice (T10)	-3.707	1.428	6.743	1	0.009	.025
Weak communication skill (S14)	1.499	0.715	4.395	1	0.036	4.479
Lack of sanitary facilities (S17)	2.640	0.977	7.297	1	0.007	14.017
Complexity in getting license and support from Government (P25)	3.492	1.021	11.695	1	0.001	32.846
Constant	-3.899	0.756	26.587	1	0.000	.020

Hosmer and Lemeshow Test Statistic: $X^2_2 = 1.196$ ($p = .879$)

The results in the table 5.33 Among all the considerable variable only the Unfavorable weather conditions (T9), Insufficient literature for agritourism practice (T10), Weak communication skill (S14), Lack of sanitary facilities (S17) and Complexity in getting license and support from Government (P24) are easier statistically significant between the were the binary logistic regression model when all the variables are taken into consideration simultaneously. Based on the results in the 7th column of Table 5.33, the fitted model for the odds ratio for the occurrence of willingness is given in equation (1), where p is the probability of willingness to join Agri-tourism.

$$\frac{P}{1-P} = 0.020 + 10.587 * (T9) + 0.025 * (T10) + 4.479 * (S14) + 14.017 * (S17) + 32.846 * (P25) \quad (1)$$

The results indicate that the odds of unfavorable weather conditions (T9) are 10.587 higher than farmers who are willing to join Agri-tourism when all other variables in the model are fixed. The odd ratio of willingness to join an insufficient literature for Agri-tourism practice (T10) is 0.025 higher than that of farmers who are willingness to join Agri-tourism. Moreover, the odds of Weak communication skill (S14) are 4.479 higher than farmers who are willing to join Agri-tourism. The odds of the Lack of sanitary facilities (S17) are 14.017 higher than that of farmers who are willing to join Agri-tourism when all other variables in the model are fixed. Not only that bus also, the odds of happened Complexity in getting license and support from Government (P25) is 32.846 higher than farmers who are willingness to join Agri-tourism.

CONCLUSION AND IMPLICATIONS

Based on the results, more than 91% of farmers were willingness to join Agri tourism. Moreover, gender, age, income level, accommodation on the farm, farming in flowers and farming area significantly affect willingness towards Agri-tourism. Further, cross-tabulation revealed that tourists have a high positive perception of willingness to join Agri-tourism. Results of the binary logistic regression model concluded that unfavorable weather conditions, insufficient literature for agritourism practice, weak communication skill, the lack of sanitary facilities and getting license and support from Government statistically significant in the model. Although the motivational factors of current Agri-tourism practitioners have been

somewhat studied in industrial countries, the investigation of farmers' challenges before starting Agri-tourism has not been conducted in developed or developing countries. According to the Malkanthi and Routry (2015), Small size of the farm lands, lack of necessary skills, poor level of product development, poor publicity and promotion are important factors. However, farmers have emphasized the necessity of improving varieties in farm entertainment activities base on environment, upgrading quality of the farm products and hygiene and sanitation facilities and to the destination to enhance the willingness of Agri-tourism.

Keywords: Agri-tourism, farmer's challenges, Nuwara Eliya ecological zone, willingness

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**IDENTIFICATION OF TOURISM POTENTIALS AND CHALLENGES TOWARDS
SUSTAINABLE TOURISM DEVELOPMENT: A CASE STUDY OF
MORAGAHAKANDA-KALUGANGA PROJECT**

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INTRODUCTION

Tourism involves people moving from their origin to another location for leisure, business, or other activities (United Nations World Tourism Organization, 2010). It can have both positive and negative impacts. Sustainable tourism serves the demands of existing visitors and host regions while safeguarding and improving their potential for the future (Bramwell & Lane, 1993). Sustainable tourism is a growing trend in Sri Lanka, aiming to balance environmental, socio-cultural, economic, and experiential consequences for visitors and locals (Sri Lanka Tourism Development Authority, 2017). However, tourism's contribution to rural development in Sri Lanka is small and gradual (Dissanayake & Samarathunga, 2021). Proper implementation of sustainable tourism plans can help address the underdevelopment of rural populations in Sri Lanka.

The Moragahakanda-Kaluganga Development Project, part of the Mahaweli Master Plan, aims to increase field irrigation capabilities and produce hydropower. It also focuses on ecotourism, flood mitigation, to increase inland fish output (Mahaweli Authority, 2010; Samarakoon, 2016). In the post-project phase, it is necessary to prevent further environmental impacts from informal mass tourism development. The study was conducted in the Moragahakanda-Kaluganga region of Laggala-Pallegama, Matale, Sri Lanka. The region is bordered by the Knuckles Valley, Wasgamuwa National Park, and the Polonnaruwa District. Laggala is a traditional village with rich biodiversity and diverse vegetation and wildlife. Approximately two-thirds of the region is under forest cover, most belonging to protected areas like Knuckles Conservation Forest, Wasgamuwa National Park, and Minneriya-Girithale Sanctuary (Forest Conservation Department, 2019). The study aims to identify tourism potentials, challenges and make suitable recommendations in collaboration with tourism stakeholders to support sustainable tourism development.

METHODOLOGY

The study utilized a qualitative approach, using semi-structured interviews, focus group discussions, and field observations to gather data on tourism stakeholders in Laggala-Pallegama Divisional Secretariat. Through the maximum variation sampling method 48 respondents were identified, and 36 semi-structured interviews were conducted. The sample was selected from tourism stakeholders including residents, tourism service providers, government officers, visitors, policymakers, and other concerned parties based on a purposeful sampling method. Two focus group discussions were conducted with local communities, focusing on tourism-related groups and non-tourism related groups as suggested by previous

scholars (Samarathunga, 2018). The researcher conducted semi-structured interviews from May 2023 to June 2023, with an average duration of 15-30 minutes. Field observation was used to understand the study's context. Secondary data was obtained from books, research publications, and journal articles. A thematic analysis was performed using NVivo software, to identify themes and categories, and to code transcribed interviews and word counts. The most representative sentences were analyzed (Krippendorff, 2019; Pu et al., 2023).

RESULTS AND DISCUSSION

The identified free codes were then allocated to one of the thirteen categories and are presented in Table 1.

Table 1
Coding hierarchy for Tourism Potentials

Theme	Category	Free codes
Tourism Potentials	Man-made Attractions	Main two Reservoirs, other tanks (<i>Wewa</i>)
		Archeological sites
		Gem mine
		Guruwela model farm
Natural Attractions		Laggala Green City
		Scenic spots
		Waterfalls
		Climate
Cultural Attractions		Caves
		Knuckles Mountain range
		Rivers
		Forest-parks
Tourism Activities		Flora
		Fauna
		Religious believes
		Myths and legends
Tourism Activities		Folk dance
		Folk music
		Buddhist culture
		Adventure sports
		Hiking
		Trekking
		Climbing
		Waterfall abseiling
		Kayaking
		Cycling
		Jeep safari
		Gem mining
		Bird watching
Farming activities		
Fresh water bathing		
Viewing Landscape		
Exploring diversity		
Water-based adventure activities		

Tourism Services & Facilities	Selling products
	Accommodation
	Guiding
	Food & Beverage
	Transportation
Willingness of the Community	Extra Income
	Welfare
	Women & youth empowerment
	Infrastructure development
	Protection of nature

Moragahakanda and Kaluganga reservoirs are popular tourist destinations, offering visitors the chance to visit the top and explore the surrounding wonders. The Knuckles Mountain Range adds value to the reservoir's beauty. In addition to those two main reservoirs, as Moragahakanda and Kaluganga, other lakes like Yakakadulla Wewa, Kandepitawala Wewa, Galeyya Wewa, and Dagawilla Wewa, also provide opportunities for water-based adventure activities like canoeing, kayaking, boating, Swan boat service, and floating rest house boats. Hand-rowed boats can avoid environmental impacts. A boating service would be possible to create an opportunity for the visitors to enjoy the beauty of the reservoirs. The Guruwela model farm offers potential for agro-tourism projects, including organic cultivation and residential training.

The new Laggala green city, built under the Moragahakanda-Kaluganga project, serves as an interchange center for tourists traveling from Dambulla to Wasgamuwa. It is conveniently located near popular tourist destinations named Sigiriya, Dambulla, and Wasgamuwa and also offers high demand for gems and the opportunity to experience the gem mining industry. Archeological and heritage tourism sites exist in the region, featuring Elahera World Heritage Anicut and Hattota Amuna, ancient irrigation technology monuments the Buduruwayaya reclining Buddha statue, and numerous historical sites with ruins in Buduruwayaya Vihara and Kumara Ella.

The Knuckles Mountain Range offers a variety of fascinating places for captivating tourists such as caves, rivers, forest-park, and waterfalls. The Knuckles valley, with its isolated communities and unique culture, features a self-sufficient economy. The beliefs of the people of the village are highly related to the legend of Ravana and Seetha. Ravana Yakkama is one such cultural festival held annually. The area's unique climate allows for a quick transition from dry to wet climates, making it an ideal destination for nature lovers. Visitors can experience village culture, and new landscapes, find relaxation, and participate in adventure activities. Hiking, Trekking, Climbing, Waterfall abseiling, Kayaking, Cycling, and Jeep safari can be highlighted under the adventure activities.

Community-based tourism (CBT) is a form of sustainable tourism that involves the participation of the local community in tourism activities (Samarathunga, 2016). Community members offer various services to visitors, including food and beverages, tour guiding, homestay facilities, and transportation. Also, community people can sell their own products (i.e. Spices, Handcraft). These services are tailored to visitors' desires, and the main benefit received is income. The willingness of the village community has also become a potential for tourism. It causes extra income, women's and youth's empowerment, welfare, infrastructure development, and the protection of nature.

Table 2
Coding hierarchy for Tourism Challenges

Theme	Category	Free codes
Challenges for Tourism Development	Economic issues	Economic Crisis No visitors Labor cost
	Social Issues	Human-Elephant conflict Language barrier Poor attitudes Limited portable water Low education level Training difficulties Unfavorable regulations Less community awareness
	Environmental Issues	Waste generation Climate change Deforestation Biodiversity loss Biopiracy
	Other contemporary issues	Remoteness from other areas Lack of Public transport service Poor telecommunication facilities

Hindering the sustainable tourism development, the destination area faces many challenges as listed in Table 2. Tourist absence poses significant problem in this area. Also environmental, socio-cultural, and economic challenges persist. The current economic crisis and the labor cost is adversely affecting the development of these areas. The researcher identified that less community awareness, a low education level, language barrier, poor attitudes, training difficulties, human-elephant conflict, limited portable water access and unfavourable regulations are the social challenges to tourism development. Environmental issues include waste generation, biopiracy, biodiversity loss, climate change and deforestation. Other contemporary issues are poor mobile signal strength and Poor telecommunication facilities. Public transport services are limited due to distance from main city and some road difficulties. Table 3 summarizes suggestions of this study. As it is still a developing area, the facilities here are limited. Therefore, both private and government intervention is needed to address those deficiencies, especially tourism stakeholders' involvement (i.e., Hoteliers, Travel agencies, Government, and Community). Tourism, a clear promotional program is crucial for attracting visitors. A tourism strategy and development plan are necessary (e.g., Tourism zone, Tourism master plan, Resettlement plan), as are updated rules and regulations. Training and facilities development are essential for a successful tourism master plan.

Non-governmental organizations, with the collaboration of the United Nations Development Program and World Bank can implement tourism and livelihood development programs in the country due to the economic crisis. The Sri Lankan government has a crucial role as a facilitator for NGOs, UNDP, and the World Bank.

Table 3
Coding hierarchy for Suggestions

Theme	Category	Free codes
Suggestions	Tourism stakeholders' involvement	Central Government, Provincial Government, & regional Government Hoteliers Travel agencies Community
	Tourism Strategy Development	Tourism zone Tourism Master Plan Resettlement Plan Facilities development Update Rules & Regulations Promotion Training
	Generation of funds	Government of Sri Lanka World bank project UNDP NGOs

CONCLUSION AND IMPLICATIONS

This explorative case study aimed to identify tourism potential in the Laggala-Pallegama area through thematic analysis. Results showed favorable resource potentiality and social and cultural factors, which can promote sustainable tourism development. The Moragahakanda region boasts stunning mountain ranges, rivers, waterfalls, caves, biodiversity, historical legends, and locations, making it an eco-tourism sanctuary. This region offers ecological potential and can be considered a tourism hub. Sustainable tourism benefits village communities by empowering them, enhancing welfare, infrastructure development, and income, increasing nature awareness, and motivating them to protect the environment. Recognizing the benefits of tourism and the community is crucial for promoting sustainable development.

Keywords: Community-based tourism, moragahakanda-kaluganga project, sustainable tourism, tourism challenges, tourism potentials

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THE IMPACT OF ELECTRONIC WORD OF MOUTH ON TOURISTS' PURCHASE INTENTION: SPECIAL REFERENCE TO GENERATION Z TOURISTS IN SRI LANKA

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INTRODUCTION

Tourism is a vital sector that contributes significantly to the global economy, generating revenue for employment and fostering cultural exchange between regions. In 2019, tourism accounted for 10.4% of global GDP and provided 330 million jobs worldwide (UNWTO). International tourism receipts reached \$1.5 trillion, with domestic tourism expenditures amounting to \$4.7 trillion (UNWTO, 2021). Sri Lanka's tourism industry is a crucial driver of its economy, contributing 5.1% to the country's GDP and employing around 400,000 individuals in 2019 (SLTDA, 2020).

Social media's widespread integration into daily life, allowing real-time sharing of photos, videos, and opinions, has increased in popularity (Jayasinghe & Madushanka, 2021). This technological revolution has transformed communication, learning, and business practices globally. With billions of users spending an average of 2 hours and 27 minutes daily, platforms like Facebook, WhatsApp, and YouTube have become essential components of modern life, particularly in the tourism sector, where they facilitate strong consumer-business connections (Živković et al., 2014). Tourism organizations utilize these platforms to promote their offerings, while consumers increasingly rely on them for informed purchasing choices.

Electronic Word of Mouth (E-WOM) encompasses online reviews and recommendations, positive or negative, accessible to a broad audience (Hennig-Thurau et al., 2004). Its significance is evident as tourism organizations rely on E-WOM to promote accommodations, attractions, and events, leveraging its global accessibility for peer-generated product insights (Jalilvand & Samiei, 2012). Positive E-WOM influences tourists' choices, while negative reviews can significantly decrease buying intentions (Wang, 2016).

Generation Z, born into the digital era, is active in tourism (Prensky, 2001). They are technologically native and familiar with the digital world, using various devices like laptops, smartphones, and tablets daily. Social media networks such as Facebook, WhatsApp, and Instagram are instrumental in building relationships and sharing information among Generation Z. Moreover, this generation is intensely interested in travel, constantly seeking new destinations and experiences (Monaco, 2018). The study fills a gap in the existing literature by providing theoretical insights and empirical evidence on the impact of E-WOM in the context of Sri Lanka. This study explores how social media's electronic word-of-mouth influences Generation Z's intention to purchase tourism products in Sri Lanka.

METHODOLOGY

The methodology of this research study involves an explanatory research design. The study employs a quantitative research approach, which involves identifying the impact of electronic word of mouth: argument quality (AQ), source credibility (SC), information quantity (IQ), perceived usefulness (PU), and purchase intention (PI) on tourists' purchase intention. The research strategy chosen for this study is a survey research strategy. This approach is well-

suited for investigating the impact of E-WOM on tourist purchasing intention. The unit of analysis in this study is the young (Generation Z) domestic tourists of Sri Lanka. The research adopts a cross-sectional study design, which involves collecting and analyzing data simultaneously. In this case, the study gathers information from a sample of young domestic tourists in Sri Lanka to understand the impact of E-WOM on purchase intention. The population for this study was people of Generation Z in Sri Lanka who are followers and active users of social media. A total of 384 people of Generation Z in Sri Lanka between the ages of 18-25 were selected as the study sample. In this study, the non-probability convenience sampling method was applied. Data was collected using an online questionnaire and analyzed using SPSS Software.

RESULTS AND DISCUSSIONS

The frequency analysis results indicate that most of the sample consists of female domestic tourists, accounting for 56.3% of the participants in the age distribution. The highest percentage (74.7%) falls within the 20 to 24 years category, followed by 20.1% in the 15-19 years category. Regarding the educational level of the respondents, the majority hold a bachelor's degree (73.3%). Among the occupational categories, most respondents (52.1%) identified themselves as students, followed by 20.3% employed in the private sector, 10.9% in the government sector, and 13.3% self-employed. Regarding social media usage, most respondents (86) spend more than 20 hours per week on social media, while 14.6% spend 5-10 hours, 16.4% spend 1-5 hours, and 18.8% spend 10-15 hours. For social media preferences, the majority (62.5%) selected Facebook as their first preference, followed by 65.1% choosing YouTube as their second preference, and 72.7% selecting Instagram as their third preference. Cronbach's alpha values for the variables, including AQ, SC, IQ, PU, and PI, were 0.845, 0.892, 0.868, 0.857, and 0.887, respectively. These values indicate good internal consistency. The Kaiser-Meyer-Olkin (KMO) values for all variables were above 0.5, ranging from 0.782 to 0.863, suggesting good sampling adequacy.

The regression analysis was conducted to assess significant impacts. The study utilized tourist purchase intention as the dependent variable, and argument quality, source credibility, information quantity, and perceived usefulness are considered independent variables in the analysis.

Table 1
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.832 ^a	0.692	0.688	0.384

a. Predictors: (Constant), PU, AQ, SC, IQ

The R-value of the model was 0.832. That implies there is a strong association between independent and dependent variables. The adjusted R square of the model is 0.688, which reveals that the dimensions explain 68.8% of the variation of the dependent variable. According to the ANOVA table of multiple regression analysis, the probability of F statistics is highly significant ($P < 0.01$). Hence, the overall study model is statistically valid.

Table 2
ANOVA Summary

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	125.258	4	31.315	212.414	0.000 ^b
Residual	55.873	379	0.147		
Total	181.131	383			

a. Dependent Variable: PI
b. Predictors: (Constant), PU, AQ, SC, IQ

Table 3
Coefficients Summary

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
(Constant)	0.285	0.144		1.987	0.048
AQ	0.041	0.044	0.042	0.935	0.350
SC	0.270	0.052	0.278	5.237	0.000
IQ	0.204	0.057	0.193	3.548	0.000
PU	0.424	0.055	0.398	7.682	0.000

The beta value represents the standardized regression coefficient, indicating the change in outcome variable for one-unit predictor change while holding other variables constant. The beta value of 0.042 and a P-value of 0.350 (>0.05) suggest that argument quality does not significantly impact purchase intention. With a beta value of 0.278 and a P-value of 0.000 (<0.05), source credibility significantly influences purchase intention. Information quantity's positive beta value of 0.193 and P-value < 0.01 (P=0.000) demonstrate its significant positive impact on purchase intention. With a beta value of 0.398 and a significance level < 0.01 (P=0.000), perceived usefulness significantly impacts purchase intention. Results show that source credibility, information quantity, and perceived usefulness positively impact Generation Z tourists' purchase intention. However, the argument is that the quality factor has little impact on tourist purchasing intention.

CONCLUSION AND IMPLICATIONS

The study aimed to assess the impact of electronic word of mouth (E-WOM) on Generation Z's domestic tourist purchase intentions in Sri Lanka. Four main E-WOM factors were identified: argument quality, source credibility, information quantity, and perceived usefulness. The research collected primary data utilizing structured questionnaires distributed to the study sample. Demographic data indicated that most respondents were female domestic tourists, primarily students aged 20-24, with an average weekly social media usage of 15 to 20 hours, predominantly on Facebook.

Regression analysis indicated that source credibility, information quantity, and perceived usefulness significantly and positively influenced purchase intention, while argument quality did not exhibit an individual impact. The study's findings are relevant to the increasing trend of social media use among travelers, providing practical implications for tourism managers, business people, and marketers. The research's significance lies in its contribution to understanding Generation Z's behavior, which is crucial for developing effective marketing

strategies tailored to this demographic. Ultimately, the study's insights can benefit the Sri Lankan tourism industry by informing strategies that target Generation Z tourists and boost revenue. In summary, the research enhances knowledge in tourism marketing, consumer behavior, and E-WOM, paving the way for more impactful marketing approaches in the Sri Lankan tourism sector.

Keywords: Electronic word of mouth, generation z tourists, social media, tourist behaviorpurchase intention

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THE IMPACT OF YOUTUBE TRAVEL VLOGS ON USERS' TRAVEL INTENTION

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INTRODUCTION

YouTube is one of the most popular online video platforms used as a medium for searching, viewing, and sharing videos worldwide (Irfan et al., 2022). The term "travel Vlog" refers to videos created by travelers who use their cameras or mobile phones to capture the real-life events they have encountered and post them online. Travel vlogs can provide information about tourists' experiences, habits, and niche markets (Chen et al., 2021). When a tourist watches the vlog of other tourists, he or she gains more realistic and immediate information about a location (Irfan et al., 2022). A person's tendency and potential to travel to a particular location is known as their travel intention. Recommendations from other people have been observed to affect tourists' intentions to visit tourist destinations. Based on their personal experiences, people can ascertain what it feels like to be in a location. When deciding to visit a destination, their tourist intentions are the reasons, and tourists will rely on information experts provide, including YouTube channels (Belanio et al., 2022). The main objective of this research is to investigate how the features of YouTube travel vlogs influence users' travel intentions.

METHODOLOGY

In this research, the researcher used a deductive approach to examine the dimensions of travel vlogs and their impact on users' travel intentions. The five dimensions analyzed were entertainment, information seeking, social interactivity, emotions, and social presence, while travel intention was considered a dependent variable.

The research strategy employed was a survey, and the unit of analysis was the individual. The population consisted of active users of YouTube; a purposive sampling technique was used to draw the sample, which included active users of YouTube travel vlogs in selected channels with more than 50K subscribers. Primary data was collected through the questionnaire distributed via Google Forms, developed on a five-point Likert scale. A total of 312 responses were obtained for the final analysis. The secondary data was obtained from previous research and other sources. Data analysis was conducted using descriptive and inferential statistics with the Statistical Package for Social Science (SPSS) version 25.0. Regression equations represented the research model.

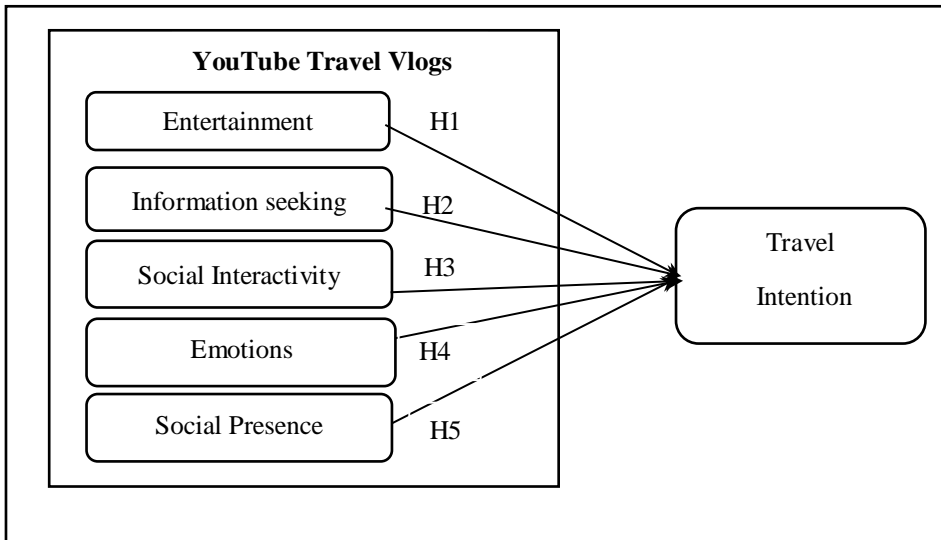
The following hypotheses are formulated based on the study's literature review and conceptual framework.

H₁: The entertainment of the YouTube travel vlog has a significant favorable influence on travel intention.

H₂: Information seeking from the YouTube travel vlog has a significant favorable influence on travel intention.

- H₃: Social interactivity of the YouTube travel vlog has a significant favorable influence on travel intention.
- H₄: Emotions of the YouTube travel vlog have a significant favorable influence on travel intention.
- H₅: The social presence of the YouTube travel vlog has a significant favorable influence on travel intention.

Figure 1
Conceptual Framework



RESULTS AND DISCUSSION

Cronbach's Alpha was used to measure the internal reliability of the current study. KMO and Bartlett's test was used to measure the sample adequacy. According to the results, all the variables that satisfy the threshold value of $0.7 < \alpha$ confirm the internal consistency reliability of the variables. The KMO and Bartlett's test values of all variables are more significant than 0.7. Hence, the sample is adequate for the study.

Table 1
Results of Reliability and Validity Test

Construct	Num. of items	Cronbach's Alpha	KMO Measure of Sample Adequacy
Entertainment	6	0.882	0.857
Information Seeking	6	0.883	0.856
Social Interactivity	6	0.883	0.861
Emotions	5	0.865	0.834
Social Presence	5	0.885	0.853
Travel Intention	3	0.865	0.735
Total Reliability and Validity	34	0.955	0.941

Table 2
Regression Analysis

Variables	Standardized Coefficients β	Std. Error	P Value
(Constant)		0.153	
Entertainment	0.401	0.071	0.000
Information Seeking	0.125	0.061	0.042
Social Interactivity	0.121	0.075	0.096
Emotions	0.199	0.069	0.004
Social Presence	0.039	0.067	0.585

Dependent variable: Travel Intention

According to the multiple linear regression analysis, the P-value for entertainment is less than 0.01 with a 0.401 Beta value, indicating that entertainment of the YouTube travel vlog significantly positively influences travel intention. The P-value for information seeking is less than 0.05, with a 0.125 Beta value showing that information seeking from the YouTube travel vlog significantly influences travel intention. The P-value for emotions of the YouTube travel vlog is less than 0.05, with a 0.039 Beta value indicating that emotions of the YouTube travel vlog have a significant favorable influence on travel intention. However, the P-value for social interaction is 0.096, and the P-value for social presence is 0.585. That is, the P-value is higher than 0.05. Hence, these factors do not show a significant positive impact on travel Intention.

Table 3
Hypotheses Testing

Hypotheses	Regression Analysis		Supported or Not Supported
	β	P	
H_1	0.438	0.000	Supported
H_2	0.125	0.042	Supported
H_3	0.125	0.096	Not supported
H_4	0.201	0.004	Supported
H_5	0.037	0.585	Not supported

According to the hypothesis testing results, the variables related to entertainment, information seeking, and emotions play essential roles in shaping the travel intention of the users.

Table 4
Demographic Analysis

Factor		Frequency	Percentage (%)
Gender	Male	86	27.6
	Female	226	72.4
Occupation	Student	219	70.2
	Government sector employee	27	8.7
	Private sector employee	47	15.1
	Businessmen	11	3.5
	Homemaker	4	1.3
	Other	4	1.3

Frequency of Watching Time	2 hours a day or less	133	42.6
	2-3 hours a day	106	34.0
	4-5 hours a day	47	15.1
	5 hours a day or more	26	8.3
Type of Travel Vlog	Food/ culinary travel vlogs	108	34.6
	Wanderlust travel vlogs	33	10.6
	Historical/ Cultural travel vlogs	29	9.3
	Educational travel vlogs	32	10.3
	Nature travel vlogs	91	29.2
	Other	19	6.1
Content Creator	Yes	44	14.1
	No	268	85.9

The study found that the 20-30-year-old youth generation, particularly women, were the main viewers of YouTube travel vlogs. This demographic group's intense exposure to travel-related content on social media platforms like YouTube could increase their interest in traveling and use travel vlogs as a guide. Undergraduates were also more likely to watch travel vlogs and have a greater inclination to travel. The study indicated that most users spent three hours or less per day watching YouTube travel vlogs. Food and culinary travel vlogs and nature travel vlogs were in high demand on YouTube, with some viewers being content creators.

CONCLUSION AND IMPLICATIONS

The main objective of this study is to examine the impact of the features of YouTube travel vlogs on users' travel intentions. The results indicate that the features of YouTube travel vlogs, such as entertainment, information-seeking, and emotions, significantly impact users' travel intentions. Therefore, it is suggested that tourism businesses use YouTube travel vlogs for marketing. This study provides potential avenues for future researchers. Future studies can be extended to cover a wider area with other social media networks such as Facebook, Instagram, etc. Further, studies can expand the research scope by collecting data from social media networks and vlog categories.

Keywords: Travel intention, tourism, YouTube travel vlogs

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