



CONFERENCE PROCEEDINGS

**The 14th International Research Conference on
Management and Finance (IRCMF – 2019)**



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Faculty of Management and Finance

University of Colombo

Sri Lanka

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Mr. Sanjeewa Dayaratne, Head of Research, Feedback.lk

Message from the Vice-chancellor

I am pleased to pen this short message of felicitation for the 14th International Research Conference on Management and Finance (IRCMF 2019) organized by the Faculty of Management and Finance, University of Colombo. It is most commendable that your faculty provides a most conducive forum for academics and students alike to share, debate, and collaborate in their ongoing research and to also provide prospective and current doctoral students to discuss their research ideas through the doctoral colloquium. This conference also enables effective practitioner participation through an interactive session on 'industrial dialogue'. It is vital that this link between the university and the industry continues to enhance the research ethos to effectively encourage a strong bond between scholarship and research on industrial partnerships, challenges and singularities. Our hope is that your efforts would provide new knowledge for academics, practitioners and policy makers to upscale the development of our country.

I hope that the distinguished delegates participating in this conference will have ample opportunities to deliberate upon a wide variety of tracks within the conference and thereby help enrich knowledge in the area of Management and Finance.

I extend my very best wishes to the organizing committee of the 14th International Research Conference, the Dean, Heads of Departments and all other academics, academic support and non-academic staff of the Faculty of Management and Finance as well as Registrar, Bursar and students, for their singular contributions to make this conference a success.

Senior Professor Chandrika N. Wijeyaratne

Vice-chancellor

University of Colombo

Sri Lanka.

Message from the Dean

I am delighted to send this message for the 14th Annual International Research Conference on Management and Finance (IRCMF 2019) of the Faculty of Management and Finance of the University of Colombo. The IRCMF 2019 is coupled with two salient events viz. the Doctorial Colloquium and Industry Dialogue. The Doctorial Colloquium presents a fertile ground for potential doctorate candidates to share their research ideas and thoughts with renowned academics and obtain treasured options for further improvements. In the similar vein, the Industry Dialogue creates a forum for various stakeholders such as industry practitioners, policy makers, academics and research students to debate and discuss on the theme of “*Generations at work: Understanding, managing and working with generations Y and Z*”. Quintessentially, this forum epitomizes our commitment, dedication, and dedication to working hand in hand with the industry in Sri Lanka.

A growing body of research is vital for management practices and for improving organisational outcomes. Certainly, this type of conference not only brings all the researchers to one platform, but it also inculcates the research culture among the fraternity, thereby, contributing to the development of the nation. In this light, IRCMF strives to create a research culture among academia and it is a platform for academics to discuss and debate scholarly dilemma from different theoretical, methodological and practical lenses by bringing different ideologies under one roof to provide opportunities to exchange ideas face to face and to establish research relations. The articles submitted here are fitted with the overarching objective of our research conference and had a peer reviewed process to maintain the quality of the articles.

I am sure that the conference of this type will inculcate the much needed research culture among the academics and trigger interactions among researchers to exchange the ideas of recent advances in the area of management. I take this opportunity to thank conference co-chairs, track coordinators, reviewers, organising committee, conference secretariat, and more specifically authors, for their contribution in successfully organising and managing this conference.

I wish the Annual International Research Conference on Management and Finance (IRCMF) 2019 a grand success.

Dr. M. P. P. Dharmadasa

Dean, Faculty of Management & Finance
University of Colombo, Sri Lanka

Message from Co-chairs of the Conference

It has been an honor and a privilege to co-chair this year's International Research Conference on Management and Finance (IRCMF) organized by the Faculty of Management and Finance, University of Colombo for the 14th consecutive year. As with our predecessors, we attempted to continue the rich academic tradition of our faculty this year as well through this conference by enabling academics of our discipline to engage, debate, and present their on-going research work.

We thank our authors for their hard work, as this conference is a platform to show case and improve their work for future publications. Further, through the Doctoral Colloquium – which is part of our main conference – we anticipate that current and prospective doctoral students would be able to present their research ideas and obtain valuable feedback to progress in their research. Further to this, we anticipate that our session on the industrial dialogue would enable both academics and practitioners to bridge industry phenomena, concerns and trends by inspiring researchers with new research ideas, and also industry professionals to explore solutions to their contemporary organizational problems.

A conference of this magnitude cannot be done merely by its co-chairs. We need to thank the organizing committee of the conference for their hard work. The organizers had to endure many road blocks during this year with many disruptions to academic work. However, even with these difficulties the organizing committee – the staff of the faculty of management and finance – did a wonderful job in making this conference a reality. A note of special thanks to our Dean, conference secretaries, track chairs and coordinators, panel of reviewers, editorial committee, industry dialogue and doctoral colloquium organizers for their hard work.

We are honored to have Dr. Asanga Thilakarathe – former Senior Professor of the University of Colombo – as our keynote speaker this year and the renowned panelists who are sharing their experience at the industry dialogue session.

Hope all of you will have a wonderful and an enriching experience at this conference.

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Doctoral Colloquium – 2019

The Doctoral Colloquium has become a key component of IRCMF since 2015. This event was introduced by the faculty with the intension of providing a platform for MPhil/PhD students in the field of Management and Finance to present their work-in-progress to an academic panel and obtain comments for future improvements. In addition to work-in-progress presentations by doctoral students who are in the mid or latter stage of their research, the Doctoral Colloquium provides an opportunity for doctoral students who are at the initial stage of their research to present their research proposal and for prospective doctoral candidates to discuss their broader research ideas with experts in the area.

There are 03 presenters for work-in-progress presentations in the areas of Management and Human Resource Management in this year's Doctoral Colloquium.

The Doctoral Colloquium would be an opportunity for research students to network with renowned academics and peers in their field of study through interactive and intellectual discussions. We hope that the presenters would get the much needed confidence and constructive comments to further improve their postgraduate research.

Dr. B. Nishantha

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Industry Dialogue: A Glimpse

Generations at Work: Understanding, Managing and Working with Generations Y and Z

One of the main challenges the modern organizations are facing today is managing their human resources, especially when the workforce is increasingly becoming diverse. The need to understand diversity that exist in organizations and their special characteristics is paramount to managing them effectively.

With generations Y and Z becoming a significant part of modern organizations as the most visible and significant generations in history, the fact that these two generations have brought about a great deal of change in work settings cannot be avoided. Managers and leaders now have to understand the work values and work ethics of these generations and their preferred ways of being managed in order to lead them to achieve organizational success. Yet, many of the organizational leaders and managers are confused about what these generations mean, what they bring to an organization, how they perceive work, what their work values are and how they should be managed and led. With this confusion, leaders and managers form their own opinions of what these generations mean and how they should be managed and led.

Within this background, this year's Industry Dialogue will be an attempt to provide a better understanding to these generations at work, by sharing, discussing and debating on the generational experiences and expectations of Generations Y and Z with a panel of experts who had dealt with these two generations in various capacities using different leadership styles.

Panel of experts

Ms. Chethana Liyanage: CEO – Maharaja Institute of Management (MIM);
Director – Talent Management, The Capital Maharaja Organisation Ltd.

Mr. Sajith Wickramaarachchi: Director-Chief Human Resource Officer,
Laughs Holdings

Mr. Damitha Jayasinghe: Chief People Officer, 99X Technology

Mr. Madu Ratnayake: Executive Vice President/Chief Information Officer
& General Manager - Virtusa

Moderator

Prof. Arosha S. Adikaram: Professor in HRM, Faculty of Management and
Finance, University of Colombo

Profile of the Keynote Speaker

Asanga Tilakaratne, PhD.

Senior Chair Professor of Pali and Buddhist Studies (Former)
University of Colombo

Asanga Tilakaratne (PhD, University of Hawaii) is (former) Senior Chair Professor of Pali and Buddhist Studies and founder Head of the Department of Buddhist Studies at the University of Colombo, Sri Lanka. During 2003-2006 he served as the director of Postgraduate Institute of Pali and Buddhist Studies, University of Kelaniya.

In 1999-2000, Professor Tilakaratne was a Senior Commonwealth Fellow and was attached to Oriental Institute, Oxford University. He has served as Visiting Professor at Yonsei University, Korea, Otago University, New Zealand, Savitribai Phule Pune University, India, Somya Vidyavihar, Mumbai, India and Sitagu International Buddhist Academy, Myanmar. He has published, both in Sinhala and English, more than one hundred papers on Buddhist studies. Of his more recent academic works, *Theravada Buddhism: the View of the Elders* (2012) was published by University of Hawaii Press in the series of 'Dimensions of Asian Spirituality'. He co-edited with Professor Oliver Abenayaka *2600 Years of Sambuddhatva: Global Journey of Awakening* (2012), a work covering the history and the current status of global Buddhism of all three traditions.

In 2002, Professor Tilakaratne founded Sri Lanka Association of Buddhist Studies (SLABS), an academic and professional organization of Buddhist scholars in Sri Lanka, and continues to serve as its joint secretary. In 2003 he founded, with a group of academics and professionals, Damrivi Foundation, a government registered, not for profit voluntary organization for economic, social, educational and spiritual development, and continues to function as its founder chairman.

Abstract of the Keynote Speech

Need for a Paradigm Shift: A *Metta*-based Approach to Business

Business goes on as usual. Except innovations, modifications or further refinements within the system, few seem to feel any need for fundamental change. But the question is: can we go on without examining the implications of the basic assumptions underlying the practice of business? In this paper some of the assumptions behind the practice of business will be examined from a Buddhist point of view. The purpose is to raise awareness of the relevant issues, but not to undertake the task of producing a new philosophy for business.

Usually a business is motivated by profit gained by selling products or providing services. In the face of acute competition, one needs to have strategies for marketing. All these activities are aimed at people out there. Who are these people? — are they the ready-made objects to be manipulated in a manner that maximizes someone's profits? This suggests that the concept of a consumer is fundamental to business and marketing. But can we exploit human beings (and animals and nature) as means to achieve our own ends?

The Buddhist principle of Dependent Origination has the fundamental insight that all beings and all things in the world are inter-connected and inter-dependent in some important ways. While this has many applications, when applied to business and marketing, it shows that exploiter himself is exploited, and cannot remain unexploited while exploiting others. It appears that the philosophy of Buddhism has important insights to offer to widen the world view of business thought and practice. This paper tries to contribute to the discussion on *Metta*-business which is on-going in many parts of the world.

Asanga Tilakaratne, PhD.

Senior Chair Professor of Pali and Buddhist Studies (Former)
University of Colombo

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