



# 3<sup>rd</sup> Interdisciplinary Conference of Management Researchers (ICMR)

*“Unlocking Business Potentials towards a  
Circular Economy”*

## CONFERENCE PROCEEDINGS

**Organized by:**

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

**In collaboration with**

**Faculty of Economics and Management, Universiti Putra Malaysia**

23<sup>rd</sup> to 25<sup>th</sup> | October | 2018

Pegasus Reef Hotel

Sri Lanka



**3<sup>rd</sup> Interdisciplinary Conference of Management Researchers  
23<sup>rd</sup> – 25<sup>th</sup> October 2018 – Sabaragamuwa University of Sri Lanka**

**Proceedings of the 3<sup>rd</sup> Interdisciplinary Conference of Management Researchers –  
2018**

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**PREFACE**

Recognizing the importance of having an intellectual dialog on the application of sustainability practices in the fields of economics and management, the 3<sup>rd</sup> Interdisciplinary Conference of Management Researchers (3<sup>rd</sup> ICMR 2018) is organized by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka in collaboration with the Faculty of Economics and Management, Universiti Putra Malaysia. Four eminent Professors in the fields of Economics and Management namely, Professor Ajith de Alwis, Professor D.B.P.H. Dissabandara, Professor Wasantha Rathnayake, and Associate Professor Yuhanis Abdul Aziz will take part in the conference as keynote speakers to share their incites under the theme of ***“Unlocking Business Potentials Towards a Circular Economy”***. More than one hundred peer reviewed research papers will be presented under nine tracks namely, Accountancy and Finance, Banking and Insurance, Economics, Environmental Management, General Management, Human Resources Management, Information Technology, Marketing Management, and Tourism. This conference provides a great opportunity for the researchers, professionals, policy makers, undergraduates from different management fields to discuss and share their research findings relating to key global issues, especially, the application of environment and sustainability practices to the field of management. Further this will provide a platform for the researchers to develop a global network in their disciplines.



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#### **MESSAGE FROM THE VICE-CHANCELLOR**

“Ayubowan”

As the Vice-Chancellor of the Sabaragamuwa University of Sri Lanka, I warmly extend my heartiest gratitude to the 3<sup>rd</sup> Interdisciplinary Conference of Management (ICMR) - 2018 under the theme of “Unlocking Business Potentials towards a Circular Economy”. I recognized the importance of this theme as inevitable for entire globe, where human society are being unsustainable practices and unscientific solutions.

Sabaragamuwa University of Sri Lanka is an emerging research university that promotes and facilitates research activities among its staff and students extensively. It launched the first International Symposium in 2006 and continue to hold this multidisciplinary research conference in every two years. The successful journey of last five conference led to hold the 3<sup>rd</sup> ICMR at a grand venue, the Pegasus Reef Hotel, in Wattala, a most renowned tourism paradise of Sri Lanka. Although physically we are located in a remote region far away from capital city, virtually and academically we are becoming one of the most popular university through research and knowledge dissemination. In my tenure as a Vice-Chancellor my major intention was to enhance the image and contribution through academic and research activities more than physical development of the university. It does not mean that we have neglected the physical development. Our major emphasis is on uplifting the country, society and the university through research and scientific knowledge. Today, I am also glad to learn that many academics and scholars especially from Asian continent are expected to participate in this conference. Therefore, I am sure this conference would be an ideal platform for domestic and overseas academics to share their knowledge in diverse discipline while enhancing the networking.

Indeed, anticipating the goal of sustainability claims fundamental changes in problem solving process and decision-making process with support of scientific knowledge application and research-based solutions for the issues and challenges. This demand the



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nation and entire world to encourage and inspire the researchers, academics, policy makers and practitioners to lead the institutions, society and the countries towards sustainable development through scientific researches and knowledge-based development interventions. Therefore, I, as the Vice Chancellor have taken all possible efforts to develop a vibrant research culture among the academics, by providing research grants for carrying out sound research, travel grants to attend overseas international symposiums, promoting research postgraduate studies and paying publication fees for those who are publishing their findings in high impact indexed journals. University also hold faculty conferences and annual research session in addition to the ICMR. All these steps were taken to develop a favorable research ambience within the University for Young Academics to work.

Organizing an International conference is a big challenge and I am confident that the Centre for Research and Knowledge Dissemination together with the support of the faculties will hold this conference to meet the global standard. I extend my congratulations to conference committee and secretariat of the conference and wish them all success.

I wish happiest time in Sri Lanka for all the overseas delegates and an enlightening conference for all the researchers, academics, students, practitioners and policymakers.

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





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**MESSAGE FROM THE CONFERENCE CHAIR**

On behalf of the Organizing Committee, I would like to cordially welcome distinguished guests, keynote speakers, delegates, sponsors, presenters and participants to the 3<sup>rd</sup> Interdisciplinary Conference of Management Researchers (ICMR 2018) with the collaboration of University Putra Malaysia. This time conference is on the theme of ***“Unlocking the business potentials towards a circular economy”***. It has been decided with the intention of addressing global issues relating to the environment and sustainability practices in the field of Management.

We have given you an opportunity to develop a forum to discuss the “Circular Economy Practices and Challenges “. As you know, we are used to practice Linear Economy concept in the industry. It means simply, Take, Make and Dispose. However, in the modern business world, we are talking about the circular economy instead of linear economy where the concept of make, use and return is following. It has become a buzz word in the business and field of economy. It is a re-thinking progress which will help to practice 3R concept and provide a sustainable solution to the business. Circular Economy will contribute not only to preserve natural resources and environment but also to contribute innovation and new job opportunities. It is initiating a good way of living well within the limits of our planet. I hope at the end of this conference, you all will have a great idea about the application of circular economy to the country.

I hope that the Conference Proceedings will serve as a comprehensive compilation of the present knowledge and experience and will be used widely by researchers, professionals, policy makers, undergraduates from different management fields who are concerned with the subjects. The success of the conference depends ultimately on the many people who have worked with us in planning and organizing this event. Eventually, I would like to thank all of them their guidance, support and motivation for the success of this International Conference.

Dr. Rangana Shalika  
Conference Chair– 3<sup>rd</sup> ICMR 2018



**MESSAGE FROM THE DEAN OF THE FACULTY OF  
MANAGEMENT STUDIES**

It gives me immense pleasure to write this message for the 3<sup>rd</sup> Interdisciplinary Conference of Management Researchers (3<sup>rd</sup> ICMR) organized by the Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka.

The Faculty of Management Studies is highly conscious of the need for academic excellence being a state university and a consumer of public funds. The Faculty is dedicated to the pursuit of an excellent teaching and research culture to deliver high quality education in a picturesque and peaceful environment for our students and other stakeholders. We have identified our academic responsibilities and that is why we organize these academic conferences to have a global platform for researchers in different fields to identify, disseminate and enrich solutions to emerging issues and challenges.

This time we have organized the conference in collaboration with the Faculty of Economics and Management, Universiti Putra Malaysia. I must take this opportunity to welcome and give thanks to all our distinguished guests, academics and other participants who have come all the way from our partner university in Malaysia. Also, I express my heartiest gratitude and appreciation to all the researchers who have produced excellent studies and who have agreed to explore and present their valuable and significant findings at this research platform.

The theme of ***“Unlocking Business Potential Towards a Circular Economy”*** has been chosen for the conference this time. A circular economy is an alternative to a traditional linear economy in which we keep resources in use for as long as possible, extract the maximum value from them while they are in use, then recover and regenerate products and materials at the end of each service life. Why a circular economy is important for the contemporary business world?

It will enhance business and organizational performance through creating new opportunities for growth, and a more circular economy will reduce waste, drive greater



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resource productivity, enhance business competitiveness and help to reduce the environmental impact of production and consumption in local and global contexts. I believe this is a timely and important theme for the country as well for the global arena, and the conference will be an ideal platform for researchers to share their knowledge in the field of Management and other related disciplines.

I take this opportunity to extend my deep appreciation to the conference chair, secretary, co-chairs and other members of the organizing committee who have done excellent work to ensure the success of this conference.

I wish you all the best.

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



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