

HOW HAS COVID-19 IMPACTED THE BUSINESS PERFORMANCE OF SRI LANKAN FIRMS? A QUALITATIVE INQUIRY

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This study aimed to investigate the impact of the COVID-19 pandemic on businesses, their operations, and the financial conditions in Sri Lanka. A sample of nineteen executive-level employees from nineteen companies registered in the Colombo Stock Exchange in Sri Lanka was interviewed. The thematic analysis method was used to analyze the data. It showed the instability of the contemporary situation in the companies, in which, with the pandemic situation most of the large-scale operating companies have been closed either permanently or temporarily. The financial condition was categorized into main sub-themes such as business profitability, liquidity problems, the balance of payments, working capital, and cash flows and was highly impacted during the COVID-19 outbreak. The findings of the study helped to improve the favourable image of Sri Lankan companies by facilitating solutions to overcome the challenges and difficulties and are beneficial for the relevant government parties to amend policies and investors to make prudent investment decisions. As a maiden study, this study focused on investigating the pandemic's impact on business operations and has developed a nine-step plan for organizations, employees, and the government in minimizing the impact of COVID-19 on their businesses.

Keywords: Business operations, Colombo Stock Exchange, COVID-19, financial condition