



Management Studies
Sabaragamuwa University of Sri Lanka



7th Interdisciplinary Conference of Management Researchers (ICMR 2022)

Ethical Academic Leadership in Economic Turbulent Times

ABSTRACTS

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



**7th Interdisciplinary Conference of Management
Researchers (ICMR 2022)**

Ethical Academic Leadership in Economic Turbulent Times

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Faculty of Management Studies
Sabaragamuwa University of Sri Lanka
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PREFACE

Recognizing the importance of having an intellectual dialogue on Ethical Academic Leadership in Economic Turbulent Times, the 7th Interdisciplinary Conference of Management Researchers (ICMR 2022) was organized by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka. Four eminent Professors in Management related fields namely, Prof. David A. Aaker, Prof. Steve H. Hanke, Prof. Suhaiza Zailani, and Prof. D.G. Dharmarathna attended the conference as keynote speakers to share their insights under the theme of “Ethical Academic Leadership in Economic Turbulent Times”. More than sixty peer-reviewed research papers were presented under ten different tracks namely, Accountancy, Finance, Banking & Insurance, Management, Human Resource Management, Marketing & Supply Chain Management, Education Management, Health Management, EcoBusiness Management and Tourism & Hospitality Management. This conference provided a great opportunity for the researchers, professionals, policy makers, and undergraduates to discuss and share their research findings relating to key global issues in the field of management while providing them a platform to develop a global network in their disciplines.

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MESSAGE FROM THE VICE-CHANCELLOR



It gives me great pleasure to pen this message for the 7th Interdisciplinary Conference of Management Researchers (7th ICMR) organized by the Research and Publication unit, Faculty of Management Studies (FMS) of the Sabaragamuwa University of Sri Lanka. I believe that the conference theme, *“Ethical Academic Leadership in Economic Turbulent Times”*, addresses a timely need globally as organizations and individuals are under immense pressure to be resilient and uplift economic development in the post- pandemic era. Further, I am of the view that this conference serves as an ideal platform to initiate discussions between academia and industry on how to survive and thrive in the post Pandemic challenges emphasizing the current economic crisis and political escalation between countries.

I would like to take this opportunity to thank all the distinguished keynote speakers and scholars who have contributed to the ICMR by disseminating their research findings, all session chairs, and our sponsors for their continued support and interest in us. Last but not least, I would also like to express my sincere gratitude to the Dean, the organizing committee and all the staff members of the Faculty of Management Studies for making this conference a success. Together with these efforts, the quest to make the Sabaragamuwa University of Sri Lanka a world-class university will definitely be possible.

Prof. R.M.U.S.K. Rathnayake
Vice-Chancellor
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE DEAN



It gives me immense pleasure to send this message for the 7th Interdisciplinary Conference of Management Researchers (7th ICMR) organized by the Research and Publication Unit, Faculty of Management Studies (FMS) of the Sabaragamuwa University of Sri Lanka with Emerald Publishing as the academic partner on the theme “Ethical Academic Leadership in Economic Turbulent Times”. I believe this is a timely and important theme for the country, as well as for the whole world since we all have faced a dilemma in terms of resilience and economic development in the post-pandemic era. Specially, Sri Lanka has faced a more vulnerable situation in this post-pandemic prevailing economic and political crisis. The conference will serve as an ideal platform for researchers, academicians, practitioners, industrialists, and policymakers to share ideas, collaborations, and cooperation in the fields of Management and Social Sciences.

The Faculty of Management Studies is accredited as an “A” graded Faculty by the Quality Assurance Council of the University Grants Commission of Sri Lanka, with “A” grades for all its degree programmes. Being a state university and a consumer of public funds, we are highly conscious of academic excellence. The Faculty is dedicated to pursue an excellent teaching and research culture, and to delivering high-quality education in a picturesque and peaceful environment for our students and all other stakeholders. We have identified our academic responsibilities by organizing the 7th ICMR to create a global platform for researchers in different fields to research and disseminate solutions to emerging issues and challenges.

I take this opportunity to welcome and thank all our keynote speakers, distinguished guests and academics who take part virtually for their valuable contribution. Also, I express my heartiest gratitude and appreciation to all the researchers who have produced excellent studies and who have stepped up to explore and present their valuable and significant findings at this research platform.

I also take this opportunity to extend my deep appreciation to the conference chair, secretary, co-chairs and other members of the organizing committee for their commitment to ensuring the success of this conference.

Wish you all the best!

Prof. Athula C. Gnanapala
Dean - Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

MESSAGE FROM THE CONFERENCE COMMITTEE: ICMR 2022

As the conference committee, we are delighted and honored to bring this welcome note to the 7th Interdisciplinary Conference of Management Researchers (7th ICMR) organized by the Research and Publication Unit, Faculty of Management Studies (FMS) of the Sabaragamuwa University of Sri Lanka. This year has been significant, as we, the FMS, organized the ICMR for the 7th consecutive time, founded in 2016. Our theme, *“Ethical Academic Leadership in Economic Turbulent Times,”* addresses a timely need globally as business firms and individuals are under tremendous strain to be resilient and uplift economic development in the new normal.

To achieve the targeted vision of the ICMR, 65 international and local abstracts were accepted to this year’s conference based on rigorous peer review. The world’s renowned academics, namely Prof. Steve Hanke, Prof. David Aaker, Prof. Suhaiza Zailani, and Prof. D.G. Dharmarathna enriched the conference as keynote speakers. The diversity of the research domains they represent would ensure that the conference will focus on its essence, fostering interdisciplinary research. Mr. Lalith Senevirathne, the Group Chief Executive Officer of SLT Mobile, delivered an invited speech on integrating ethical practices to ensure business resilience during the new normal. We would like to convey our heartfelt gratitude to the keynote speakers and the invited speaker, who have spent valuable time enlightening our audience with their thought-provoking ideas.

As you all know, the success of a conference depends on many people who worked hard in planning and organizing it. We are constantly amazed by the support given by the Vice Chancellor, Prof. R.M.U.S.K Rathnayake, and our Dean, Prof. Athula Gnanapala, who have an evident desire to uplift the research culture within the community in which we live. In particular, we would like to thank the Research and Publication Unit and scientific committee for their wise advice and brilliant suggestions for organizing the conference. All recognition should go to the committee members who have all worked extremely hard on the details of important aspects of the conference programs. We also extend a note of appreciation to the academia for their thorough and timely reviewing of the papers. Most importantly, we thank the presenters for enriching the conferences with their invaluable research findings. On behalf of the Conference Committee, we look forward to seeing you at the 7th ICMR, to be held online, from November 16th and 17th, 2022.

Conference Committee - 7th ICMR
Faculty of Management Studies
Sabaragamuwa University of Sri Lanka

KEYNOTE SPEECH OF PROFESSOR DAVID A. AAKER



The future of branding: how to become a winner in a world defined by increasingly frequent disruptive innovations?

As a keynote speaker of the 7th ICMR, I am delighted to share my thoughts on the role of branding in perhaps the two most important strategic areas facing businesses as we advance. The first is how to become a winner or at least a survivor in a world of increasingly frequent disruptive innovation where the only way an organization can grow is to create new subcategories defined by customer “*must haves*” and enabled by brands that perform four critical tasks.

The second is to become a leader in developing programs addressing societal challenges such as climate change and inequality. Branding is vital as signature programs and brands are needed to guide, inspire communication, and enhance a partner business brand.

Wish you all the best!

Prof. David A. Aaker
Professor Emeritus of Marketing and Public Policy
Berkeley's Haas School of Business, University of California
Vice Chair at Prophet

KEYNOTE SPEECH OF PROFESSOR STEVE H. HANKE



Insights into Sri Lanka's inflation and currency crisis and the way forward

Sri Lanka is facing a classic currency crisis. This is only one problem among the several other problems. Sri Lanka is very weak institution when you look at the world bank governing indicators. Government effectiveness is very low. Political stability and absence of violence in terrorism is also very low. Regulatory quality in Sri Lanka is also very low. Rule of law is very low. Voice and Accountability is very low. It is lower than India and Thailand as well as, lower than most of the developed countries in the world. Control of corruptions is again very weak. This means that, if you depend again on IMF programs, that program will also fail like all other IMF programs you had at the past (For instance, Sri Lanka has had 16 IMF programs and is discussing the next one). Almost all the IMF programs will depend on Central bank of Sri Lanka. Central Bank is the problem of the country. As long as you have a central bank, Central bank will be entered to the Fiscal authorities in the government and you end up with currency problem and inflation problem. What to do?

You should install a currency board system just like you had it from 1884 until 1950, when the country named as Ceylon. The currency board system you had at that time worked very well. What is a currency board?

A currency board is a monetary institution that has no monetary policy, but has exchange rate policy. A currency board is an extreme form of a pegged exchange rate, where a government would set a specific fixed exchange rate. The establishment of such a board would take away from the Central Bank the management of exchange rate and money supply. The system would not allow governments to print money to pay down deficits.

Currency board regimes are commended for their rule-based nature, and are known to keep inflation under control. What would happen to the rupee if it was issued by a currency board? It would become a clone of whatever the anchor currency happens to be. For example, the U.S. dollar.

If you had a currency board, and you had a fixed exchange rate for the Sri Lankan rupee with the US dollar, and it was backed 100% with US dollar reserves, the rupee would be the same thing as the U.S dollar. If you didn't like the rupee, you'd take it into the currency board and exchange it at the fixed exchange rate and

receive your U.S dollars at that fixed exchange rate. That would be the end of it. In effect you would be indifferent to the Sri Lankan rupee or the U.S dollar; they would be the same thing. In fact, it would technically be the equivalent of dollarizing and getting rid of the rupee. But if you want the rupee, you have a fixed exchange rate with a currency board. That's what happens.

The exchange rate system that you have in Sri Lanka is what's called a pegged exchange rate system. These systems actually contain a number of types, including "managed floating," "pegged but adjustable," "crawling pegs," and so on. In a pegged system the central bank has a monetary policy, but it also has an exchange rate policy and those two invariably end up in conflict and a balance of payments crisis erupts as a result of that. Most developing countries have pegged exchange rate systems, and that is precisely why they invariably end up with a balance of payments crisis on their hands.

The beauty of the fixed exchange rate system, or a currency board, is that it provides discipline to the fiscal authorities because the currency board cannot extend credit to the fiscal authorities. So, there's a hard budget constraint. And the reason they can't, is that if the fiscal authorities wanted to receive more rupees, they would have to go to the currency board and give the currency board U.S dollars in exchange. So, there's no creation of credit under that system.

What you find in currency board countries is that you not only have the advantage of this smooth, free-market mechanism for adjusting the balance of payments, but you also have a hard budget constraint put into the system. It's like a straitjacket around the fiscal authority. So, what you've witnessed – the wild spending and so forth in Sri Lanka – that couldn't happen with a currency board, because the fiscal authorities would be in a straitjacket and so would the monetary authorities, because remember I said that with a currency board you have no monetary policy. No discretionary monetary policy.

Let me finish by going through some examples of modern currency boards which I have prepared and installed. One, is Estonia in 1992. No preconditions and I have design and installed a currency board within 30 days. Estonia had just gained its independence from the Soviet Union. At that time, they didn't even have a post-Soviet constitution. And in June of 1992, we set up a currency board and we got rid of the Ruble. The Russian Ruble was the currency. We got rid of that and introduced the Estonian Kroon, and it worked perfectly. And by the way, the important thing there was that we set that up in less than 30 days. From the time I introduced the idea, until the time it was implemented it was less than 30 days. It worked perfectly. It smashed inflation right away, Estonia got a local currency and stability was established.

And while stability might not be everything; everything is nothing without stability. So that was Estonia. The IMF, by the way, gave it rave reviews. All of the IMF's Article IV reports that came after June of 1992 were very positive. The currency board was very successful.

Then, in 1994, PM Slezevicius brought me into Lithuania and I became part of the government, where I operated as a state councilor. We put in a currency board in 1994, mainly because PM Slezevicius wanted a hard budget constraint in the system. He wanted to put the central bank into a straitjacket so that it couldn't extend credit to the fiscal authorities. He wanted to discipline the system.

The main purpose when it came to Estonia was to get rid of the Russian Ruble and establish its own currency. In Lithuania, the main purpose was to impose a hard budget constraint on the fiscal authorities.

Then in Bulgaria, I was President Petar Stoyanov's' chief advisor in 1997 and they had hyperinflation at that time. The inflation rate peaked at 242% per month.

We implemented the currency board in July of 1997. It then smashed the hyperinflation and put discipline into the system. The banking system had been insolvent before that. By the end of 1998, it was all solvent. And, by the end of 1998, money market rates had plunged to 2.4% per year.

Back then, the Deutsche Mark was the anchor currency for the Bulgarian Lev. And the Bulgarian Lev was trading at a fixed exchange rate with the Deutsche Mark with reserves of 100% of the Lev being emitted.

Bulgaria still has a currency board. It has the second-lowest debt to GDP ratio of any country in the European Union. And that's because of the hard budget constraint. The central bank that operates as a currency board cannot extend credit to the fiscal authority. So, no matter what government is in power, the budgets are more or less balanced in Bulgaria.

So, all three of these, with perhaps the exception of Lithuania, were installed during hot crises, and all worked extremely well. Indeed, they have all consistently received rave reviews by the IMF over the years. And in Bosnia, the situation was very tense, because you were right in the middle of a civil war situation.

Professor Steve H. Hanke
Professor of Applied Economics
Johns Hopkins University, Baltimor

KEYNOTE SPEECH OF PROFESSOR SUHAIZA ZAILANI



Applying Behavioural Insights to Public Policy in Malaysia: Post Pandemic Challenges

Malaysia is one of the most vaccinated nations, with 98% of the adult population having been immunized. During a meeting of the World Health Organization (WHO) in Geneva, the significance of behavioural science, specifically behavioural insight, in modifying the behaviour of individuals was extensively explored.

What exactly is behavioural insight, and why is it so crucial to post-pandemic challenges? During the early phase of the pandemic, some questioned the importance of behavioural science in preventing the spread of the COVID-19 virus and questioned the efficacy of vaccination research. During the epidemic, it was rumoured that medicine, including pharmaceuticals and medical treatment, was the most crucial factor. In actuality, both medicine and behavioural science play crucial roles in containing the COVID-19 virus. Medicine has a significant role in laying the foundation for health, whereas behavioural sciences encourage the public to place a premium on health. The primary objective of behavioural insight is to provide pertinent knowledge, incentive, and/or direction for achieving desired results. Malaysia and other nations have demonstrated the efficacy of behavioural insight through the innovative deployment of nudges to improve health precautions and assist individuals in remaining safe and healthy.

Studies have demonstrated that the nudges technique can alter people's behaviour provided it is properly developed and administered at the appropriate time and location. Indeed, nudge methods have been employed as a tool to direct or influence the behaviour of individuals. Studies have demonstrated, for instance, that employing a traffic-light label to encourage healthy food choices is a potential technique for improving cardiovascular health compared to other types of nudges. The inadvertent spread of the COVID-19 virus has bolstered the use of behavioural understanding, namely nudges, to enhance health measures and minimize disease transmission. Banners, text messages, signage, reminders, etc., were used to remind individuals of the suggested transmission-prevention measures, including hand washing, wearing a face mask, and social isolation.

Since the COVID-19 transmission rate decreased, majority of Malaysians took the required precautions. With the rising number of persons who are vaccinated and revaccinated, the impact of behavioural insight is more apparent during vaccination and booster programmes. To urge and motivate individuals to be vaccinated, posters, messaging, text reminders, and educational videos on the dangers and benefits have been employed. The United Kingdom, the United States, Bulgaria, and other developed and developing nations have demonstrated that behavioural insight efficiently improves policy and assists in focusing on how individuals act in order to enhance the system, quality of life, and health. In recent years, officials in Malaysia have implemented more behavioural insight into public policy in order to improve the effectiveness of such initiatives. In addition to the Ministry of Health, various government and corporate agencies in Malaysia have formed behavioural insight teams and nudging units. Consequently, it is believed that the technique will guide individuals toward the desired behaviour for a higher quality of life and greater well-being.

Prof. Datin Sri Dr. Suhaiza Zailani
Faculty of Business and Economics
University of Malaya

KEYNOTE SPEECH OF PROFESSOR D.G. DHARMARATHNA



The Emerging Trends in Banking and Financial Services

It is with great pleasure that I am taking part in this conference. In line with the conference theme, I expect to discuss emerging trends in banking and financial services (BFS). World trade is, in large part, dependent on the availability of reliable and cost-effective sources of financing.

Banks and other financial institutions are vital in facilitating trade-led growth and development. They are now considering alternative operating models and evaluating emerging technologies to achieve many benefits. Looking at some key trends re-shaping the BFS industry makes it easier to understand the transformations undertaken by financial institutions to stay relevant in the future. These trends include the ongoing digital transformation, the emergence of FinTech companies, the increasing role of Artificial Intelligence (AI) and robotics, and rethinking the concept of money. In this context, the first trend that we can see is digital money. The digitization of money forever alters our relationship with money to the extent that physical money could disappear entirely. We have seen that already six hundred currencies have vanished in the last thirty years. Currently, the European Central Bank is working on digitalized Euro, the US is working on digital dollars, and it's not unthinkable that digital currencies will replace more currencies. The digitalization of money will also have more personal data that will be increasingly intertwined with our money. So, information about us could be embedded in our money and transactions. For example, payment systems could become largely invisible, and payment systems for goods and services could be taken automatically based on our identity.

The next trend that can be seen is more and more the rise of financial apps. Facilitating this new wave of digital money, mobile payment apps and so-called "digital wallets" are emerging. Mobile payment apps allow users to pay for things (for example, via contactless payments) and transfer money to others. What's important about this trend is that many of these apps and services are being offered not by traditional banks but by tech giants and digital-native startups, such as Apple, Google, Samsung, and PayPal. Powered by data and AI capabilities, this new breed of fintech providers is threatening the long-

established monopoly that traditional banks and financial service providers have over money and payments.

Changing consumer expectations for more personalized and intelligent services is another trend we can realize in the future. The data associated with digital transactions can offer helpful insights about customers' spending patterns and even cross-sell other relevant FBS in the future. For example, UK, Metro Bank has an intelligent tool called insight, which analyses the customers' spending patterns and marked predictions about whether they are likely to exceed their credit limit before their next transaction.

Subsequently, the next significant trend that you can see at present is Blockchain. The Blockchain is shaking up the foundations of traditional business models with peer-to-peer lending, smart contracts, and digital payments, eliminating intermediaries and speeding up underlying processes. Blockchain is expected to save as much as USD 20 Billion in annual operating costs for the BFS industry, prompting an increasing number of banks to deploy the technology in commercial production. In addition to Blockchain, cryptocurrencies such as Bitcoin, Ethereum, and Ripple are slowly gaining traction, questioning the need for physical cash. The next trend is fairer services with people at the center. Many FBS companies have not necessarily treated customers at the center, and then companies like Royal Bank of Scotland, for example, have reimagined their data strategy with people at the center who ask how can we use data to provide a better service helping over. And the last trend that I have identified is more toward green operations and investments. The environment is one of the biggest challenges, and banks realize that their operations, whether they invest, have a tangible impact on climate change. So, we need to investigate over operations, for example, making sure that our data centers are green and can be. For example, Germany's wind Cloud Datacenter is now carbon negative. Investments are also crucial for financial services that start opting out of funds that invest in fossil fuel, which would become increasingly important for consumers in the future.

Prof. D.G. Dharmarathna
Professor in Finance
Sabaragamuwa University of Sri Lanka

INVITED SPEECH OF MR. LALITH SENEVIRATHNE



Maintaining Investment Confidence in a Time of Economic and Social Challenges:

Whilst Some Past Lessons from the Telco Industry, Sri Lanka is going through a challenging period widely impacted by volatile market conditions, including socio and economic pressures, and shrinking sources of credit, businesses confidence is tested in terms of agility, strategy, and most of all on innovation. We all know that the story of Sri Lanka has been a roller coaster since independence nearly seventy-five years ago. Management in general today is caught in a storm and the loss of confidence in the face of it has become pervasive, almost a herd mentality. But we forget that this cyclical storm in one form or another has been a part of doing business in this country with the exception that this time there is a sense of giving up.

If we look at the resilience we have built up as a result of this cyclical storm, management can rebuild confidence, and indeed the need of the hour is that management has to step on to the plate, for they have to lead the battle and be the frontliners. This economic crisis is indeed a charter for businesses and leaders to rewrite and rethink how to do things differently. This is a time of unprecedented opportunity to rethink offerings, markets, business processes, and organizational structures—and to improve them to achieve growth.

Today, we see that adopting digital technologies has a significant impact on the creation of economic sustainability and social value. If we take our company SLT-Mobitel, we continue to empower businesses with cutting edge technological solutions that can fulfill the aspirations of all Sri Lankans. But we need multiple businesses backed by their investors and management to think of the problems that require innovative solutions. We at SLT Mobitel are ready to support you, backed by our six hundred strong expert technologists and our unmatched island wide infrastructure and manpower reach, to develop and get the reach for the solutions you think of.

After all, for a sailor, no matter how strong, the direction of the wind is not an obstacle for him to reach his destination. On behalf of SLT Mobitel, our best wishes to the industry representatives and delegates to the 7th Interdisciplinary Conference of Management Researchers (ICMR) 2022.

May you have two productive days of interaction, fun and camaraderie to build back confidence to take risk in adversary.

Mr. Lalith Senevirathne
Group Chief Executive Officer
SLT Mobitel

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