

**02nd International Research Conference on Management
Studies**

07th December 2024



PROCEEDINGS

Shaping the Business Future: Trends & Insights for Tomorrow

HUMAN RESOURCES MANAGEMENT INSTITUTE



Shaping the Business Future: Trends & Insight Tomorrow

Conference Tracks

Leadership in Uncertain Times

HRM Innovations

Advances in Accounting and Finance

Optimizing Operations and Logistics

Untapped Potential of Sri Lankan Tourism

Technology and Innovation

Sustainability and CSR

Cognition, Emotion, and Human Behavior

Organized by

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Future-Proofing Business Education: Adapting curricula for a changing world

Focuses on how business education needs to evolve to prepare students for emerging trends like AI, digital transformation, sustainability and globalisation.

Panel Members:

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2. Mr Rohan Pandithakorralage
3. Mr Manone Perera
4. Mr Nuwan Gamage

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Session I HRM & Innovation, Leadership in Uncertain Times, Untapped Potential of Sri Lankan Tourism

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MESSAGE FROM THE VICE CHANCELLOR

Emeritus Professor W. Indralal De Silva

*PhD (ANU-Australia), MA (ANU-Australia), BA (UoC) **Vice Chancellor - Human Resources Management Institute.** Former Senior Professor (Chair) of Demography, Former Dean Faculty of Arts, University of Colombo. Former Executive Director, Regional Centre for Strategic Studies (RCSS), Colombo.*

Former Senior Research Fellow, National Centre for Advanced Studies in Humanities and Social Sciences (NCAS), UGC, Colombo.



Research is often associated with scientists in laboratories, such as during the COVID-19 pandemic when laboratories worldwide worked to develop vaccines. However, research extends beyond laboratories; it involves collecting and analyzing data to address real-world challenges. For example, studying trends like increased student migration due to economic recessions helps us understand societal challenges and develop practical solutions. At its core, research is the systematic process of finding solutions to problems through careful observation, analysis, and application. In organizational and governmental contexts, managers and leaders continuously engage in research-like activities to make informed decisions. Decisions based on thorough research are more likely to succeed, while poorly informed decisions can result in costly errors. Students, particularly at the

undergraduate and master's levels,

should first understand why research is necessary before focusing on how to conduct it. Research expands knowledge within any discipline and provides the evidence base for sound decision-making, directly influencing development outcomes, as seen in countries like South Korea, where evidence-based policies have significantly improved life expectancy and overall development

Effective research requires not only technical expertise but also strong communication, negotiation, and problem-solving skills. Historical examples, such as King Dutugamunu's negotiation with the goddess Swarnamali during the construction of the Ruwanveli Pagoda, illustrate how careful observation, strategic communication, and respect for all stakeholders can achieve successful outcomes. Similarly, modern research and decision-making demand these

interpersonal skills, yet in Sri Lanka, these capabilities remain underdeveloped.

Adequate funding and institutional support are also critical for research. In 2022, Sri Lanka allocated only 0.1% of GDP to research and development, far below countries like Singapore and India, which invest over 5%. Strengthening negotiation, facilitation, and research culture is therefore essential for advancing knowledge and improving outcomes across sectors. Stress management is an important part of research and decision-making, as practices like music, Tai Chi, dancing, or walking help reduce stress, improve focus, and boost creativity. When combined with strong communication, negotiation, and attention to personal wellbeing, these skills empower students and professionals to make informed and meaningful decisions. By applying these principles, individuals can approach challenges holistically and work toward excellence in both research and leadership.

MESSAGE FROM THE DIRECTOR / CEO

Mr Gihan Talgodapitiya

FCMA, MBA (NUS)

Corporate Trainer

Director / CEO Human Resources Management Institute.



I aspire to rise to the occasion, especially in shaping the conversation about the business future today. The topic at hand, "Shaping the Business Future: Trend Insights for Tomorrow," reflects the evolving dynamics of our world. As someone accustomed to engaging informally as a lecturer and trainer, I find podiums unfamiliar but will adapt. To enrich this presentation, I intend to incorporate graphics, videos, and snippets to ensure impactful communication.

We live in a volatile environment uncertainty is the only constant. Whether observing our students or broader societal trends, the unpredictable nature of change is undeniable. What we once considered theoretical constructs, such as SWOT analysis, are now practical necessities. This shift highlights the era's complexity: everything from unmanned technologies in China to tragic events underscores the urgency to embrace volatility.

The business landscape is undergoing transformative change. Decades ago, Michael Porter's theories on sustainable competitive

advantage dominated strategy discussions. However, today's volatile, uncertain, complex, and ambiguous (VUCA) environment challenges these traditional notions. Competitive advantage, as we once understood it, is giving way to short-term adaptability a perspective advocated by thinkers like Professor Rita McGrath, who emphasizes the end of sustainable advantage. Adapting to this VUCA world requires embracing rapid technological advancements, artificial intelligence, automation, and shifting consumer behaviors. These changes underscore the need for businesses and educators to prepare for unpredictability and innovation.

Conferences like these highlight the necessity of evolving our focus to remain relevant in a world that defies predictability.

Let us remember, the essence of shaping the business future lies in our ability to adapt, innovate, and challenge conventional wisdom. Together, we can pave the way for resilience and growth amidst change.

For over 35 years, I have embraced a vegetarian lifestyle, observing firsthand how consumer behavior has evolved. People today are increasingly conscious of their eating habits and health choices, reflecting broader lifestyle changes. In this volatile environment, technology, mindsets, and trends are shifting rapidly. Despite recent economic and political challenges in Sri Lanka, there have been silver linings. Local products have risen to international standards, especially in terms of quality and packaging, showcasing resilience amidst adversity.

To shape the business future, we must step out of our comfort zones and embrace innovation. This requires doing things differently—challenging norms and encouraging creativity. For instance, instead of following conventional methods for even the simplest tasks, like preparing a dish, why not innovate and explore new approaches? The reluctance to change often stems from comfort, but true transformation demands stepping into the unfamiliar.

Resilience is another vital attribute for success. It is the ability to recover and bounce back from setbacks. In life and business, failures are inevitable, but resilience enables us to rise again. As noted by business leaders, resilience is one of the most critical traits for sustainability.

Key areas to focus on for shaping the future include embedding innovation and creativity into everyday practices, fostering a culture of thinking differently, and prioritizing customer centricity by ensuring their needs remain central to all decisions. It is essential to acknowledge the rapid obsolescence of skills, emphasizing continuous learning and the importance of strategic partnerships to remain relevant. Amid challenges, maintaining hope and vision allows businesses to identify opportunities and evolve. To thrive in this ever-changing world, businesses must drive innovation, embrace transformation, foster resilience, and act responsibly. By doing so, we can navigate challenges, seize opportunities, and create a brighter, more sustainable business future. Thank you, and I wish you a wonderful day!

KEYNOTE SPEECH

Mr. Sasanka Perera
Group Chief Executive Officer
Lanka Milk Foods (CWE) PLC
Welisara, Ragama, Sri Lanka

360-Degree Leadership: A Path to Holistic Success

A blessed morning to all. I begin by expressing my gratitude to the ViceChancellor, Prof. Indralal, Director and

CEO Mr. Gihan Thalgodapitiya, and COO Ms. Wathsala Nanayakkara for this opportunity. It is an honor to address the students, youth, and young adults present today.

Leadership is not innate—it is cultivated. My personal journey reflects this truth. Early in life, I faced rejection and setbacks, yet I chose to raise my expectations and take control of my circumstances. Leadership begins with a conscious decision to improve oneself, regardless of external influences. An anecdote from my childhood illustrates this: when my swimming coach pushed me into the deep end of the pool, I was forced to adapt and survive. Similarly, leaders grow by navigating unfamiliar and challenging environments.

In today's rapidly changing world, leadership must be holistic. True leaders demonstrate responsibility and consistency across all



spheres home, work, and community. Excelling professionally is not enough; leadership encompasses integrity, respect, and accountability in personal and social domains. Maintaining discipline, selfawareness, and

adherence to values in all interactions forms the core of 360-degree leadership. True leaders set an example, adapt to challenges, and drive positive change.

Leadership is a way of life, not a role confined to the workplace. It requires innovation, adaptability, accountability, and resilience. Discipline underpins all leadership efforts—success without consistent character and values is unattainable. In Sri Lanka, it is common for individuals to present a polished professional image while exhibiting different behavior at home, which undermines trust. Effective leadership begins from within; integrity and consistency in character must prevail in every setting.

From personal experience, I understand the impact of setbacks. Fifteen years ago, I committed to aligning all aspects of my life family, work, studies, and faith with clear principles. This alignment allowed goals to become achievable and visions attainable. Leadership is cultivated through reflection, perseverance, and high personal standards. Maintaining a forward-thinking mindset and assessing areas for improvement are part of 360-degree leadership.

Mentorship is invaluable in shaping leaders. Schools rarely teach leadership; it is often

learned through experience. A strong mentor guides one in navigating challenges, achieving success, and maintaining it. Success requires balance material achievement alone is insufficient. Strong family ties, clear goals, and grounded principles are equally essential. Mentors “rub off” on mentees, shaping their approach to leadership and instilling purposeful direction.

A 360-degree leader integrates professional and personal values, planning for both career and family. Diligence working passionately, proactively, and without cutting corners is a key attribute. Leaders enhance their value by solving problems, making impactful contributions, and proactively taking responsibility. As a CEO overseeing 800 employees and a large-scale dairy operation, I understand that alignment toward a collective vision is crucial. Disjointed teams, like unaligned families, cannot achieve success. Leadership requires unity, responsibility, and balance across all spheres.

To grow as a holistic leader, set clear goals for career, family, and personal development. Choose mentors who exemplify strong values and leadership philosophy. Demonstrate diligence, passion, and proactive engagement in all endeavors. Increase your impact by becoming a problem-solver and taking ownership of results. Balance personal, professional, and

community commitments to achieve holistic success. Leadership is about transformation, continuous improvement, and strategic planning to create meaningful impact.

Effective leaders also embrace additional responsibility. Approaching supervisors proactively, taking on new tasks, and demonstrating capability are critical. Leadership drives the success of strategic plans, as even the best plans can fail without direction. Leaders determine progress, not resources, products, or brands. Solving challenges with passion, diligence, and creativity inspires teams and fosters growth.

Grooming and empowering others is a vital part of leadership. Identifying and mentoring successors ensures smooth transitions and sustained organizational growth. Leadership extends beyond the workplace to family and community. By guiding and supporting others, leaders contribute to their success and create meaningful societal impact.

Ultimately, leadership is about influence, alignment, and results. Rising to challenges, taking ownership, mentoring others, and striving for excellence embody true 360-degree leadership. Leaders shape the trajectory of success not only in business but

across all dimensions of life, creating a lasting
legacy of integrity, resilience, and

holistic growth.

GUEST SPEECH

Mr. Nuwan Gamage

*MBA, MCIM, MSLIM, READING FOR A PhD
Certified Digital Marketing Professional – DMI Ireland*

***Group Head of Marketing, Corporate Communications &
Sustainability – Arinma Holdings (Pvt) Ltd.***

Executive Director – Lanka Biofuel Solutions.

*Visiting Lecturer (MBA Programs) – University of Sri
Jayewardenepura & Wayamba University Founder at Hurtle Digital
(Digital & Brand Strategy Agency).*



*Founder at Southwind Global (Migration Consultancy). Past President at Sri Lanka Institute of
Marketing (SLIM) (2022/23).*

*Consultative Committee Member at National Export Brand
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Sustainability has moved beyond being a niche concern of environmentalists and bird watchers to becoming a universal movement embraced by businesses, governments, and individuals. The term "sustainability" echoes in boardrooms, policy discussions, and daily conversations, symbolizing a collective acknowledgment of the need for sustainable development. Defined by the United Nations in 1987, sustainable development means meeting present needs without compromising the ability of future generations to meet theirs. It is not about "saving the planet," as Earth will persist regardless of humanity's actions, but about saving ourselves by managing resources wisely, fostering social inclusion, and alleviating poverty.

The transition from principle to practice, however, is riddled with complexities. Implementing sustainable business practices requires reconciling moral ideals with systemic challenges, operational constraints, and evolving dynamics. These obstacles can make sustainability seem like an insurmountable puzzle. Yet, through reflection and action, it is possible to navigate these challenges, as evidenced by contrasting examples from real-world scenarios.

Certain approaches reveal the difficulties inherent in sustainability. For instance, Some Suitable Labelled products might promote equitable pricing for farmers, but its carbon footprint from transportation and environmental cost of disposable packaging challenge its overall sustainability. Similarly, microcredit programs intended to empower

marginalized communities have, in some cases, led to cycles of debt and social distress, illustrating the unintended consequences of poorly managed initiatives. Electric cars, though critical in the transition from fossil fuels, pose environmental and ethical concerns due to the resource-intensive production and disposal of their batteries.

Despite such challenges, there are success stories that highlight the potential of sustainable practices. IKEA's partnership with UNICEF to address child labor offers a holistic solution that tackles root causes by providing education and financial stability to affected families. Similarly, the Dutch government's adoption of a circular economy in procurement practices, such as requiring construction companies to maintain roads for decades, incentivizes the use of durable materials and promotes long-term

MESSAGE FROM THE CONFERENCE CHAIR

sustainability.

To advance sustainability effectively, three guiding principles are essential. First, seeing the bigger picture requires understanding the interplay of social, environmental, and economic factors over time. Second, contextualizing actions ensures solutions are tailored to local needs and conditions, recognizing that strategies effective in one

region may not work in another. Finally, aligning incentives between short-term goals and long-term collective benefits is crucial. For example, redesigning agricultural practices or embracing circular economies can make sustainable choices economically rewarding.

While sustainable business practices may never achieve perfection due to varying values and evolving realities, adhering to these principles enables significant progress. Sustainability must transcend being a buzzword and become a practical, impactful approach to solving global challenges. This journey, while demanding, holds transformative potential, offering solutions that benefit humanity now and in the future. By embracing this challenge collectively, we can shape a sustainable future for ourselves and for generations to come.

Dr. Rajitha Silva

Senior Lecturer

Head of the Department

*Faculty of Management and Finance,
University of Colombo*

It is both an honor and a privilege to welcome you to this year's conference, themed "*Shaping the Business Future: Trends & Insights for Tomorrow.*" At a time when the

global business environment is marked by rapid transformation, uncertainty, and opportunity, this conference serves as a vital platform for reflection, dialogue, and collaboration.

The breadth of our conference tracks reflects the diverse forces shaping organizations and societies today. Discussions on Leadership in Uncertain Times and HRM Innovations highlight the evolving role of people and leadership in steering organizations through volatility. Contributions in Accounting and Finance and Operations and Logistics explore how businesses can optimize performance while remaining resilient and competitive. The exploration of the Untapped Potential of Sri Lankan Tourism underscores the importance of local strengths in driving national and global



impact. Equally, Technology and Innovation remind us of the transformative power of digital disruption, while Sustainability and CSR call us to anchor growth in responsibility and ethics. Finally, the focus on Cognition, Emotion, and Human Behavior emphasizes the human dimension that lies at the heart of every enterprise.

This gathering is an opportunity to inspire each other, connect theory with practice, and envision a sustainable, inclusive, and innovative future, with insights that enrich both our professional communities and society at large. I extend my sincere appreciation to our presenters, participants, reviewers, sponsors, and the dedicated organizing committee for their commitment and hard work in bringing this event to life. May this conference spark new ideas, foster lasting collaborations, and strengthen the foundation for sustainable business practices in Sri Lanka and beyond.

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ENVIRONMENTAL MANAGEMENT ACCOUNTING PRACTICES IN LEVERAGING LONGTERM PERFORMANCE: GREEN BALANCE SCORECARD PERSPECTIVE

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Introduction

The escalating concern surrounding global warming, especially in developing economies such as Sri Lanka, has underscored the acute vulnerability of these regions due to heightened ambient temperatures, erratic precipitation patterns, and increased exposure to extreme meteorological events. The 2017 ND-GAIN Index ranks Sri Lanka 100th out of 181 nations in terms of climate resilience, signalling its moderate readiness to confront these challenges (Wolf *et al.*, 2022). Consequently, Sri Lankan enterprises are systematically revising their operational

methodologies and reporting protocols by integrating Environmental Management Accounting (EMA) frameworks to quantitatively assess and mitigate environmental impacts (Asad *et al.*, 2024). However, the integration of environmental targets with long-term financial performance metrics poses significant challenges for commercial sector entities in developing contexts (Wiredu *et al.*, 2023). The objective of this research is to explore potential connections between various environmental practices and sustainable performance. It aims to investigate the relationship between environmental life cycle costing and sustainable performance, evaluate the

influence of environmental budgeting and planning on achieving sustainability goals, and analyze the impact of environmental impact and risk assessment on overall sustainable performance.

This gives rise to the following research questions, which will guide the study: How does environmental life cycle costing affect sustainable performance? How do environmental budgeting and planning contribute to sustainable performance? Additionally, how do environmental impact and risk assessment influence sustainable performance?

Environmental Life Cycle Costing affects sustainable performance by identifying and minimizing costs and environmental impacts across the product or service life cycle, influencing financial, operational, and ecological outcomes. Environmental budgeting and planning contribute by allocating resources to sustainable projects and aligning strategic goals with long-term environmental objectives, enhancing financial returns and organizational growth. Environmental impact and risk assessments influence sustainable performance by mitigating environmental risks, improving compliance, and fostering innovation. Together, these EMA practices (independent

variables) shape the Green Balanced Scorecard's (GBSC) customer, financial, learning, internal, and environmental perspectives (dependent variables), ensuring a balanced and sustainable performance framework.

These questions aim to navigate the research and provide a comprehensive understanding of the relationships being investigated. By testing a series of hypotheses on the above factors, this research aims to elucidate the relationships between these EMA practices and their cumulative effect on sustainability outcomes. The study seeks to provide a deeper understanding of how these factors interact to influence long-term performance within organizations, particularly in the context of balancing environmental responsibility with financial and operational goals.

within organizations, particularly in the context of balancing environmental responsibility with financial and operational goals.

Literature Review

Stakeholder theory has been proven to be a critical factor in the development of strategies that align with stakeholder expectations while ensuring long-term sustainability (Jensen, 2001). The application of the Green Balanced

Scorecard concept has emerged as an effective strategic tool for integrating environmental sustainability into business strategies, offering organizations a measurable competitive advantage (Stavropoulou *et al.*, 2023). This framework, which combines Environmental Life Cycle Costing (ELCC), Environmental Capital Budgeting and Planning (ECBP), and Environmental Impact and Risk Assessment (EIRA), has been demonstrated to significantly enhance long-term organizational performance. The use of these methods is especially effective in sectors such as banking, financial institutions, manufacturing, and energy, where the evaluation of long-term environmental impacts and sustainability is essential (Wijewardena, 2017).

Thus, this research conclusively shows a positive and direct relationship between Environmental Management Accounting (EMA) practices and the long-term performance of multi-sector companies. The adoption of EMA practices has led to demonstrable improvements in cost efficiency, risk management, and resource optimization, all of which contribute to sustained financial success (Asad *et al.*, 2024). By integrating environmental factors

into traditional accounting processes, companies have consistently identified cost-saving opportunities, enhanced profitability, and met both regulatory and societal expectations (Wiredu *et al.*, 2023). The implementation of EMA has also facilitated energy-efficient processes, improved the quality of sustainability reporting, and ensured full compliance with environmental regulations (Rajapakshe, 2006). Empirically, the key benefits include measurable cost reductions, more competitive pricing strategies, and significantly improved environmental performance.

Methodology

The study adopts a positivist approach, utilizing a deductive method to explore customer responses across multiple sectors, including finance, financial institutions, energy, transportation, and aviation sectors. Given the indeterminate population size, the study employs the maximum value from Krejcie and Morgan's (1960) table for sample size determination, which is set at 384 respondents. A structured questionnaire, distributed via Google Forms, was used to gather data, and convenience sampling was employed to obtain a total of 405 responses.

Achieving the above-mentioned objectives necessitates the involvement of financially proficient professionals across multiple sectors in Sri Lanka. The study targets a diverse population of organizations spanning key industries such as manufacturing, banking, energy, transportation, aviation, insurance, logistics, and finance. By

incorporating a broad spectrum of sectors, the research establishes a comprehensive and representative sample population, enabling the collection of primary data that is both robust and reflective of the multifaceted nature of sustainable performance in commercial enterprises.

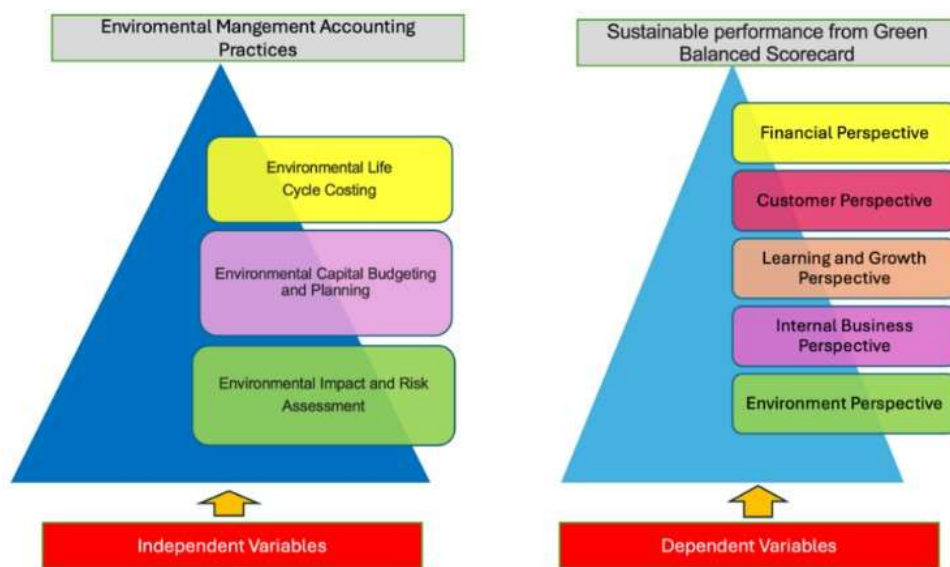


Figure 1: Conceptual Framework

Variable	Abbreviation
Environmental Life Cycle Costing	ELCC
Environmental Capital Budgeting and Planning	ECBP
Environmental Impact and Risk Assessment	EIRA
Financial Perspective	FP
Customer Perspective	CP
Internal Business Perspective	IBP

Learning and Growth Perspective	LGP
Environment Perspective	EP

Table 1: Variable Abbreviations

Findings

Dependent Variable	Independent Variable	Correlation (r)	P-Value	Relationship
Financial Perspective	Environmental Life cycle Costing	0.618	0.001	Moderate
	Environmental Budgeting and planning	0.780	0.001	Strongly Positive
	Environmental Impact and Risk Assessment	0.565	0.001	Moderately Positive
Customer Perspective	Environmental Life cycle Costing	0.620	0.001	Moderately Positive
	Environmental Budgeting and planning	0.627	0.001	Moderately Positive
	Environmental Impact and Risk Assessment	0.431	0.001	Moderately Positive
Internal Business Perspective	Environmental Life cycle Costing	0.776	0.001	Strongly Positive
	Environmental Budgeting and planning	0.606	0.001	Moderately Positive
	Environmental Impact and Risk Assessment	0.393	0.001	Weakly Positive
Learning & Growth Perspective	Environmental Life cycle Costing	0.890	0.001	Strongly Positive
	Environmental Budgeting and planning	0.615	0.001	Moderately Positive
	Environmental Impact and Risk Assessment	0.593	0.001	Moderately Positive
Environmental Perspective	Environmental Life cycle Costing	0.911	0.001	Strongly Positive

	Environmental Budgeting and planning	0.723	0.001	Strongly Positive
	Environmental Impact and Risk Assessment	0.549	0.001	Moderately Positive

Dependent Variable: Average_FP

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.948	.122		7.760	<.001		
	Average_ELCC	.096	.038	.117	2.521	.012	.444	2.250
	Average_ECBP	.669	.048	.722	13.910	<.001	.356	2.807
	Average_EIRA	-.036	.046	-.037	-.788	.431	.442	2.264

Financial Perspective = 0.948 + 0.117 (ELCC) + 0.722 (ECBP) + -0.037 (EIRA) The study reveals a strong positive relationship between Environmental Management Accounting (EMA) practices and long-term performance using the green balance scorecard. The

correlation coefficient of 0.784 indicates a significant relationship between these factors, suggesting that as EMA practices increase, long-term performance also improves. The regression analysis reveals that EMA practices, including

Environmental Life Cycle Costing, Environmental Capital Budgeting and Planning, and Environmental Impact and Risk Assessment, can explain 61.5% of the variance in long-term performance. The correlation analysis demonstrates significant positive relationships between Environmental Management Accounting (EMA) practices and long-term performance using a Balanced Scorecard approach. Notably, the Financial Perspective shows a strong correlation with Environmental Budgeting and Planning ($r = +0.780$, $p < 0.001$) and a moderate correlation with Environmental Life Cycle Costing ($r = +0.618$, $p < 0.001$). Internal Business and Learning & Growth Perspectives exhibit strong correlations with Environmental Life Cycle Costing ($r = +0.776$, $+0.890$, respectively, $p < 0.001$). The Environmental Perspective correlates strongly with both Environmental Life Cycle Costing ($r = +0.911$) and Environmental Budgeting and Planning ($r = +0.723$, $p < 0.001$). These findings support the integration of EMA for enhanced organizational performance.

Discussion

The study assessed the impact of Environmental Management Accounting (EMA) practices on long-term performance,

focusing on Environmental Life Cycle Costing (ELCC), Environmental Capital Budgeting and Planning (ECBP), and Environmental Impact and Risk Assessment (EIRA). Results showed that ECBP significantly influences perceptions, while ELCC is important for waste management and cost savings. However, EIRA showed a weakly positive relationship through the green balance scorecard approach. The study also found that participants perceive the green balance scorecard as a crucial factor shaping their perspectives, highlighting its importance in tracking environmental advancements and energy efficiency. This helps companies achieve environmental objectives and enhance overall performance. This finding is consistent with previous research by (Stavropoulou et al.2023) (Jassem et al.2020) (FOO, 2023) emphasizing the importance of the green balance scorecard in enabling businesses to track environmental advancements and energy efficiency, thereby quantifying progress in reducing ecological footprints & long-term performance.

Conclusion

This study explores the role of Environmental Management (EMA) in enhancing the economic, social, and environmental performance of multisector companies in

developing countries. It provides insights into the drivers motivating companies to adopt EMA practices, particularly from accountants, business analysts, financial managers, operations managers, and compensation and benefits managers. The research offers practical insights for commercial sector companies in Sri Lanka, highlighting strategies for integrating EMA into daily operations. It also underscores the importance of EMA in achieving national and international environmental goals.

Further, the above study examines the impact of Environmental Management Accounting (EMA) practices on Sri Lankan companies' performance and sustainability. It suggests that integrating EMA with strategic management systems can drive long-term sustainability goals and competitive advantage. The study also evaluates the influence of regulatory frameworks and government policies on EMA adoption and implementation, focusing on long-term benefits for businesses and the environment. EMA practices can foster innovation and promote eco-friendly practices, leading to improvements in environmental performance and operational efficiency. However, the study used only a questionnaire method, and future research should use more methods,

such as observations and interviews, to gather more in-depth data. The study's implications extend to potential practitioners of EMA practices, legislators and authorities, and society.

Keywords: Environmental Management Accounting, Green Balance Scorecard, Long-term Performances, Sri Lanka.

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Introduction

Low teacher morale remains a significant challenge in education today, impacting retention and satisfaction (Violaris, 2024; Daniels, 2023). Teachers are essential as mentors and role models (AITSL, 2020), as such, their “emotions, state of morale, and beliefs are fundamental to the profession, often seen as a vocation or sense of calling rather than just a career”- Lens & de Jesus, 2019 cited by Lim, 2021. Post COVID-19, the importance of recognizing and motivating teachers has grown, linking low morale to burnout, absenteeism, and turnover (Mangin, 2021). Thus, underscoring the need for costeffective strategies. Recognition, has proven to significantly boost morale and cultivate positive workplace attitudes (Hughes, 2017). Previous researches have focused majorly on monetary rewards, particularly in secondary and higher educational settings, where funding is less constrained. Studies highlight the role of

Non-Monetary Recognition and its Effects on Teacher Morale: a case study of a primary school

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²*UNISTEM*

bonuses, merit pay, and promotions, in

motivating teachers and increasing retention (Lim, 2021; Mulyadi, Arafat, and Ningsih, 2021). A gap remains in understanding the impact of alternative nonmonetary recognition strategies and how they can equally contribute to improving teacher morale. Effective recognition systems require a balance of both monetary and nonmonetary programs for sustainable motivation (Semlali and Elrayah, 2023). This study aims to address the gap by identifying and investigating the effects of non-monetary recognition strategies (intrinsic and extrinsic) suitable for budget-constrained primary schools. Surrounding this aim, below are the research objectives:

1. Investigating the effect of verbal praise and appreciation on teacher morale.
2. Investigating the effect of continuous professional development on teacher morale.
3. Investigating the effect of peer recognition and collaboration on teacher morale.
4. Investigating the effect of public recognition on teacher morale.
5. To suggest practical recommendations to enhance teacher morale by aligning with teachers' preferences.

Literature Review

'Morale' is what refers to as the "overall outlook, satisfaction, motivation, attitude and commitment an employee has towards their jobs, the work environment, and the organization as a whole" - Al-Halwachi, 2023). Motivation, is the drive to fulfill needs or achieve goals, ultimately leading to a sense of psychological fulfilment and satisfaction (Acquah et al., 2021). School leaders can use motivational theories, such as Maslow's and Herzberg's, to understand educators' needs. Recognition, a powerful motivator, is defined as a "positive stimuli given in response to specific behaviors or accomplishments" that boosts employee morale and motivation - Iyer, 2023. It can be monetary (bonuses and pay increases), or non-monetary (shout-outs, verbal praise, or tangible recognitions), with the latter being symbolic with no financial element attached (CIPD, 2022). Recognition is further divided into intrinsic, stemming from within an individual characterized by non-tangible means (accomplishment, personal growth), or extrinsic, characterized by external stimuli and are typically tangible such as awards, certificates or public recognition introduced to influence morale and/or are tied to specific performance outcomes (Iyer, 2023).

Intrinsic Strategies:

Continuous Professional Development (CPD)

As educational demands evolve, teachers must continuously enhance their skills, knowledge, and competencies (Rajendran et al, 2023). Schools should regularly implement CPD initiatives to support professional growth. Activities, such as workshops, mentorships, collaborative learning, and continuous feedback help enhance teachers' competencies (Rajendra et al, 2023; Dr. Thangaraj, 2024).

Verbal Praise and Appreciation

This recognition form can be given instantly by managers or leaders after a job done well (Silverman, 2004). A simple 'thank you' or specific feedback throughout the year can validate a teacher's efforts in the moment. Whether public or private, verbal praise is one of the most preferred non-monetary rewards, fostering intrinsic motivation and innate desire for psychological fulfilment, achievement and growth (Will, 2024; CIPD, 2022).

Flexible Work Arrangements

With ever-increasing workloads, supporting teacher well-being is paramount to reduce

stress, prevent burnout, and promote worklife balance (Rtribe, 2023). Flexible work options, including early finishes, remote work, or flexible hours, focus on outcomes over processes and serve as effective nonmonetary incentives.

Extrinsic Strategies:

Peer Recognition and Collaboration –

“Peers are constantly ‘in the trenches’ with each other and know unique obstacles and challenges faced in day-to-day work” - Wong, 2023. Fulfilling educators' needs for compatibility, acceptance and collaboration, is a critical hygiene and belonging need which can contribute to creating a positive work environment (Ho and Nguyen, 2021; Nabinayagan and Gowsalya, 2017). Peers can show appreciation for one another through shout-outs, award nominations, or peer appreciation days.

Public Recognition

Public platforms like staff meetings, spotlights, wall of fame, and award ceremonies allow school leaders, particularly the principal, to highlight educators' specific achievements and contributions (D'Ambrosio, 2024; Noori, 2023). Principals should get to know their staff closely and

highlight major achievements or even small wins according to Steele, (2019). Thereby, fostering pride and motivating fellow colleagues to excel.

Methodology

The study adopts a pragmatic approach to address the practical issue. Pragmatism supports the integration of both quantitative (survey) and qualitative (focus group) methods to address the research problem (Kaushik and Walsh, 2019). From 102 fulltime teachers, a sample of 80 was

determined using Krejcie & Morgan's (1970) table and selected randomly. For the focus group, purposive sampling identified eligible participants, and 8 were chosen randomly. Quantitative data was collected via MS Forms using a semi-structured survey. Focus group discussions provided deeper insights and complemented the survey results.

Independent Variables	Dependent Variable
Verbal Praise and Appreciation (H1+) *	Teacher Morale
Continuous Professional Development (H2+) *	
Flexible Work Arrangements (H3+) *	
Peer Recognition (H4+) **	
Public Recognition (H5+) **	

Table 1: Conceptual Framework

**Intrinsic Recognition Practices,*

***Extrinsic Recognition Practices*

Research Findings

Qualitative Findings:

Theme 1: Recognition Practices

Teachers expressed the need for meaningful, personalized recognition, such as verbal praise and tangible acknowledgments.

Theme 2: Leadership and Engagement

Teachers felt a lack of personal connection with senior leadership, recommending more open, regular interactions.

Theme 3: Professional Development

CPD programs often misaligned with career goals; teachers suggested mentorship and peer observations.

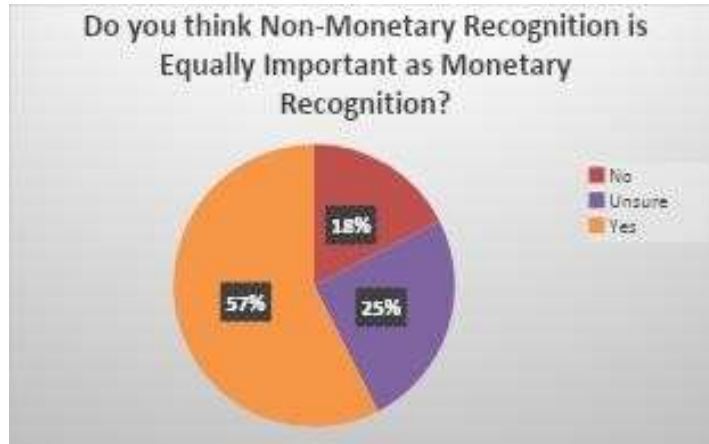
Theme 4: Work-Life Balance

Teachers sought flexibility, like early finishes, to improve work-life balance.

81% teachers valued recognition, with **58%** preference for alternative rating non-recognition monetary recognition as important strategies (Fig. 1). as monetary incentives, indicating a strong

Descriptive Statistics:

Fig.1 - Perceived Importance of Non - Monetary Recognition



Additionally,

Table 2- Immediate Recognition Preferences (votes from maximum 3 selections)

Verbal/written praise and appreciation from Line Manager	Verbal/written praise and appreciation from Principal	Verbal/written praise and appreciation from Peers	Verbal/written praise and appreciation from Parents/Students	Symbolic/Tangible Recognition	Public Recognition	Other	Total
59	61	31	24	38	24	3	240

Regarding extrinsic recognition, **63%** and **71%** preferred a combination of public/private, symbolic (tangible) or intangible recognition.

81% valued 'immediate' recognition, with *verbal praise* from the Principal and Line Manager ranking the highest (**61 and 59 votes**), followed by *symbolic and peer recognition* (**38 and 31 votes**)

-Author's Own

The principal emerged as the most effective source of extrinsic recognition, receiving **42** top-choice votes. For practical recommendations, the top five identified strategies were verbal praise and appreciation

from the Line Manager and Principal (**66 votes combined**),

flexible work arrangements (**early finishes, 25 votes**), and peer and symbolic recognition tallying with **23 votes** (Table 3)

Non-Monetary Recognition Strategies	Votes/Counts (maximum selection) 3	Ranking
<i>Verbal praise, feedback and appreciation from Line Manager</i>	34	1
<i>Verbal praise, feedback and appreciation from Principal</i>	32	2
<i>Early Finishes</i>	25	3
<i>Peer and Symbolic Recognition (Peer Appreciation Days, Tangible appreciations)</i>	23	4
<i>Public Recognition (Staff Spotlight)</i>	21	5

Table 3: Actionable Non-Monetary Recognition Strategies - Top 5

Independent Variables	R-squared	Beta (β)	Significance-F / p-values
Flexible Work Arrangements (intrinsic)	0.5962	0.6306	5.06E-17
CPD (intrinsic)	0.6436	0.6163	3.72E-19
Verbal Praise & Appreciation (intrinsic)	0.6182	0.6358	5.56E-18
Peer Recognition (extrinsic)	0.4763	0.7144	1.42E-12
Public Recognition (extrinsic)	0.6511	0.5825	1.63E-19

Table 4 – Summary of Linear Regression Analysis Data

Key Statistical Findings:

Intrinsic and extrinsic practices, like verbal praise, CPD, flexible work arrangements, public recognition, and peer recognition, positively effect morale, with **p-values <0.0001**.

Verbal praise and appreciation was the most effective intrinsic factor, explaining **61.8%** of morale variance with **$\beta=0.6358$** . Among extrinsic practices, peer recognition and collaboration, despite a lower variance (**47%**), showed a strong relationship with morale (**$\beta=0.7144$**), aligning with descriptive statistics and qualitative feedback for need for collaborative CPD programmes.

Conclusion and Implications

Non-monetary recognition strategies like verbal praise, CPD, flexible work, and inclusive recognition boost morale significantly.

Teachers stressed that recognition must be timely and specific to be meaningful, with the Principal's role pivotal in fostering personal connections and boosting morale. The study's significance underscored the importance of exploring alternative, costeffective recognition practices, particularly for budget-constrained schools, to counter declining

teacher morale. The findings highlight the vital role of non-monetary recognition in shaping leadership practices and fostering a positive school culture, emphasizing the need to address both intrinsic and extrinsic needs through motivational frameworks.

Lastly, the study offers practical recommendations for school leaders to tackle the ongoing issue of low teacher morale. These include engaging teachers in decision making, prioritizing verbal praise and appreciation, enhancing collaborative CPD programs, implementing peer appreciation weeks, offering flexible work options, and introducing inclusive public recognition and symbolic rewards to sustain morale and motivation.

Keywords

Keywords: Teacher morale, motivation, nonmonetary recognition, intrinsic and extrinsic recognition, verbal praise, continuous professional development (CPD), primary school.

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The professional life of counsellors during the economic crisis of Sri Lanka

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Introduction

Economic recession periods can significantly heighten risks to the populations' mental health and well-being while posing additional challenges to health systems. Users and health professionals are crucial stakeholders in care delivery, yet their experiences during the crisis have received minimal attention (Antunes A *et al.*, 2017). This qualitative study aims to fill the existing gap by investigating two central research questions: the challenges faced by counsellors in Sri Lanka during the economic crisis and the motivational factors that sustained their commitment to service during this time.

Through its objectives of contributing to the literature and examining the long-term mental health effects of economic recessions, the study highlights the unique perspectives of counsellors during financially uncertain periods.

Literature Review

The professional lives of mental health practitioners during economic crises in Sri Lanka are heavily impacted by the intersection of economic downturns and population mental healthcare needs. Crises heighten vulnerabilities such as job

insecurity, unemployment, and reduced access to services, leading to an increase in mental health issues, including anxiety, depression, and suicidal ideation (Sooriyaarachchi and Jayawardena, 2023). The Covid-19 pandemic intensified these challenges, overwhelming Sri-Lankan healthcare workers who were already operating under significant strain (Baminiwatta A *et al.*, 2021). Furthermore, the lack of structured psychosocial support systems and training in Sri Lanka hinders counsellors' ability to address both their own and their clients' mental health needs (Wijesinghe C *et al.*, 2023). Additionally, economic constraints, such as reduced healthcare funding, further complicate the delivery of mental health services during crises (Perera B *et al.*, 2021).

Despite these challenges, certain motivational factors help counsellors maintain resilience. Social support from family and professional networks, along with intrinsic motivation and effective management strategies, serve as protective factors (Moghaddam-Tabrizi and Sodeify, 2021). Such support systems, though informal, are crucial in helping counsellors navigate the uncertainties brought on by economic crises.

Given the scarcity of literature on Sri-Lankan mental healthcare workers during economic crises, this study aims to address this critical gap by exploring both challenges and motivational factors, seeking to contribute to the mental healthcare landscape.

Methodology

This study employs a qualitative methodology, following an inductive, data-driven approach allowing themes and patterns to emerge organically from participants' thoughts, emotions, and perspectives. Rooted in a contextual constructionist perspective, the research seeks to understand participants' experiences within their specific environments. Qualitative research allows participants to share complex, nuanced experiences and uses the researcher as a tool to uncover emotions and thoughts inaccessible through quantitative methods (Boyatzis and Quinlan, 2008). The study employed six counsellors from the Colombo district who were voluntarily recruited. Data was gathered through semi-structured interviews conducted via the university platform, ensuring ethical safeguards, such as informed consent and confidentiality. The

analysis employs Interpretative Phenomenological Analysis (IPA), involving deep immersion in the data, coding significant statements, organizing them into themes, and presenting findings supported by participant quotes, offering comprehensive insights into the counsellors' challenges and motivations. **Research**

Findings

This chapter presents an interpretative phenomenological analysis of research outcomes, highlighting four main themes: “Economic Adversity and Emotional Dynamics,” “Coping Resources and Protective Factors,” “Sense of Fulfilment and Personal Growth,” and “Professional Support and Availability of Resources.” These findings reveal the experiences and challenges faced by practitioners in the context of an economic crisis, showcasing their resilience and commitment to their profession. Each theme is interconnected, illustrated through participant quotations as outlined in Table 1. The theme “Economic Adversity and Emotional Dynamics” details the challenges faced by practitioners during the economic crisis, emphasizing four subordinate themes:

‘recognising emotional turmoil,’ where counsellors express doubts about their

professional abilities; ‘exploring alternative sources of income,’ highlighting the need for additional revenue streams; ‘adapting lifestyles,’ which reflects personal sacrifices; and ‘lack of social acceptance,’ revealing stigma around emotional struggles. The theme “Coping Resources and Protective Factors” underscores coping mechanisms vital for managing stress, comprising three subordinate themes: ‘gender-based self-care practices,’ ‘integrating work-life balance,’ and the ‘positive influence of peer support,’ which together enhance resilience. “Sense of Fulfilment and Personal Growth” reveals the satisfaction counsellors derive from their work, driven by ‘commitment to serving vulnerable populations,’ ‘passion for the profession,’ and ‘empowerment through building resilience,’ reinforcing their

Table 1: Master Table of Themes
dedication. Finally, “Professional Support and Availability of Resources” highlights the need for cohesive professional networks and improved mental health services, encompassing two subordinate themes: ‘detached professional community’ and ‘service accessibility and improvements,’ emphasizing the importance of collaboration and updated therapeutic practices.

Superordinate Theme	Subordinate Theme	Quotations
Economic Adversity and Emotional Dynamics	Recognising Emotional Turmoil	<i>"I started questioning my credibility like am I doing good as a counsellor? Is it only the money problem or a like am I uh not giving what they're coming to me for?" (Shirley)</i> <i>"I think that was the biggest downturn and it started to affect me mentally quite a lot as well because end of the day you start to think about it like what you're doing with your life and then you are paying debt" (Norman)</i>
	Exploring Alternative Sources of Income	<i>"I found it very hard to make ends meet as well so I need to find other ways lecturing, conducting classes so yes it was a hard time for all of us I would say" (Shirley)</i>
	Adapting Lifestyles in Response to Financial Strains	<i>"With the family members, we were used to a certain lifestyle and when this financial crisis hit, we had to cut back down on a lot of things we used to do" (Shirley)</i>

	Lack of Social Acceptance	<i>“They just think these people are well aware of mental health and psychology and so therefore, they don't need to be given that attention” (Sam)</i> <i>“I was very reluctant to go into therapy because I was scared, If I go into therapy, what if that therapist judges me right” (Stella)</i>
Coping Resources and Protective Factors	Gender Based SelfCare Practices	<i>“Spend quite a lot of time maintaining my garden so that’s something I really like doing” (Norman)</i> <i>“Then I keep in touch with my friends a lot. I at least have one or two calls a day with a friend of mine. It might be just like 5 ,10 minutes but some way or the other we always catch up” (Stella)</i>

	Integrating WorkLife Balance	<i>“So even like if I have clients, I make sure that um if the the clients who needs immediate attention, I always make sure okay...I'm, I'm gonna connect this time online and we'll do this online if it's alright” (Sam)</i> <i>“Uh to be honest I don't like to separate those things together. That is my point of view... Er what I mean by that is er the job or the profession that I chose it is that I'm really passionate about” (Umar)</i>
	Positive Influence of Peer Support	<i>“So, where um I have actually started one like you know one sort of a er sort of forum where the psychologists comes and sit together. And share their feelings about um how they feel about saying how they feel and how, what are the challenges that they are facing in terms of economic crisis” (Sam)</i>

Sense of Fulfilment and Personal Growth	Commitment to Serving Vulnerable Populations	<i>"I think for me it was Thursdays where one day a week from like 9 to 1pm, 9am to 1pm, I had it open for anybody who wanted free counselling" (Stella)</i>
	Passion for the Profession	<i>"because of my passion and I have a vision or purpose in the life so I just really align with that purpose and my identity and that really help me to do more for my client and receive more client and give the best er impact to their lives. And when I see the results I...I was really motivated" (Umar)</i> <i>"I know it would be a hard hit on our lifestyles but at the end the benefit would be for both of us...I'm seeing more cases; I'm becoming more experiences as well as my clients are getting what they need right?" (Shirley)</i>
	Empowerment through Building Resilience	<i>"I think people experienced the uncertainty of life more than ever. and at one point all of us realized certain things are beyond our control and therefore we mastered patience" (Isabel)</i> <i>"The external things around you changing or that shouldn't stop us from moving forward so it has given me a great strength as well to revisit, to take accountability for my actions" (Shirley)</i>

Professional Support and Availability of Resources	Detached Professional Community	<i>“Also, I think we need to have a you know a united group of psychologists, counsellors and clinical psychologists together where we can actually get to each other, talk to each other about the troubles we have in the profession without judgement, without criticism so it’ll enable us to grow much more better in Sri Lanka” (Shirley)</i>
	Service Accessibility and Improvements	<i>“The government is not really involved and we do not have counsellors in hospitals, we don’t have counsellors not even in the mental hospitals uhm not right you know” (Isabel)</i> <i>“And there’s no supervision, most people practice without proper supervision because counsellors are very prone to burnouts” (Isabel)</i>

Conclusion and Implications

The findings reveal that counsellors in Sri Lanka faced significant challenges during the economic crisis, including emotional turmoil, job insecurity, and insufficient compensation, which led some to seek alternative income sources. Additionally, the social stigma surrounding mental health work contributed

to a lack of support networks. Despite these challenges, counsellors remained committed to serving vulnerable populations, driven by a strong professional dedication. These insights highlight the need for targeted interventions, including training programs designed to enhance counsellors’ skills and knowledge in areas such as resilience-building, stress management, and effective communication

with clients. Furthermore, it is recommended to establish peer support networks and implement reforms in funding and compensation structures within the Sri Lankan mental healthcare landscape to support practitioners effectively navigate these challenges while continuing to deliver essential services.

Keywords

Keywords: Economic crisis, mental health

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The impact of workforce diversity on the Organizational performance of ABC Bank Ltd, Sri Lanka

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care, counsellor, qualitative research

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Introduction

This research explores the impact of age, gender, education, and cultural diversity on the organizational performance of ABC Bank Ltd, Sri Lanka. Organizational performance

determines the success or failure of any organization. Research indicates a strong correlation between good diversity practices and profits, particularly in the services sector, providing businesses a competitive advantage as intellectual capital is often inseparable from the services offered (Solanki & Saxena, 2017; Hynes, 2015). Due to increased mergers and acquisitions, workforce diversity has become a necessity and a global trend for the sustenance of organizations (Hynes, 2015).

A diverse workforce facilitates stronger customer connections and fosters innovative solutions toward achieving performance excellence. However, mismanagement of workforce diversity could impede organizational productivity and performance (Solanki and Saxena, 2017; Dongol, 2022).

The Capital Adequacy Ratio (a regulatory measure by the Central Bank of Sri Lanka to assess the liquidity of Banks) has been raised from LKR 10 billion to LKR 20 billion, effective January 2024 (CBSL, 2022). Although ABC Bank Ltd has achieved a total capital adequacy ratio of 22.8% in 2022, as a comparatively new entrant, the bank faces challenges leveraging workforce diversity to enhance organizational performance and sustain profitability and liquidity goals in a

highly competitive and regulated industry (Annual Report, 2022).

Research Objective

To investigate how Workforce Diversity impacts the Organizational Performance of ABC Bank Ltd.

Literature Review

Organizational Performance' or the accomplishment of organizational objectives (Abubakar et al., 2017) depends on Leadership, Employee Satisfaction, Organizational Culture, Corporate Social Responsibility, and Workforce Diversity (Surucu and Yesilada, 2017; Mabai and Hove, 2020; Almatrooshi et al., 2016; Kumar, 2017; Khan and Jahan, 2021). Research has identified workforce diversity as the strategic asset that facilitates the other factors above, in enhancing creativity and innovation, effective problem-solving, boosting global reputation, and improving organizational performance (Kumar, 2017). However, some research suggests that mismanaged workforce diversity is a burning issue due to negative consequences such as conflicts, decreased cohesiveness, miscommunication, emotional problems, power struggles, and high employee turnover

(Solanki and Saxena, 2017; Dongol, 2022). Rafaqat et al. (2022) emphasize that the positive impacts of a well-managed workforce diversity could outweigh its negative influences. Nonetheless, it presents opportunities and challenges, particularly in the services sector, where the human factor is integral to the services provided. This study aims to benefit ABC Bank Ltd and the Sri Lankan financial sector (the dominant, fastest-growing, and primary contributor to the national GDP) (Bank Supervision Department, 2018, p.2) by promoting reasonable accommodations for greater equality and inclusion (ILO, 2022).

Methodology

This research employed a descriptive and correlational methodology to provide a comprehensive overview of the data and explore potential relationships within it (Christensen et al., 2015, p.238). Based on primary and secondary data collection, considering practicality and researcher convenience, a structured online questionnaire (on a Likert scale from 1-5) was distributed to 65 Employees of ABC Bank Ltd. The reliability and validity of the questionnaire were confirmed by the research advisor and through pilot testing conducted with 12 other banking employees. For

advanced statistical analysis, SPSS (version 28) was used to generate descriptive and inferential statistics, enabling correlation analysis, hypothesis testing, and regression analysis (Fisher et al., 2010).

Results of the Findings

No.	Independent Variables	R-Value	P Value	Results	Conclusion
1	Age Diversity	0.127	.350	Very Weak Positive	Rejected
2	Gender Diversity	0.511	.001	Moderately Positive	Accepted
3	Education Diversity	0.040	.772	Very Weak Positive	Rejected
4	Cultural Diversity	0.354	.007	Weak Positive	Accepted

Table 1. Linear Regression Results

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

$$\text{Organizational Performance} = 1.966 + 0.054 + 0.437 + (-0.144) + 0.207$$

Table 2. Multiple Regression Results

Results revealed that Age, Gender, Culture, and Education Diversity positively impacted the Organizational Performance of ABC Bank Ltd. Although linear regression indicated statistically significant relationships associated with Gender and Cultural Diversity on Organizational Performance, multiple regression demonstrated Gender Diversity as the main predictor of Organizational Performance. Findings also showed that employees oppose Gender

Discrimination, Stereotypes, and Prejudices and recognize that Equal Career Advancement Opportunities are essential at all levels. In addition, Women in Leadership Roles and Flexible Working Policies were perceived as critical for female employees in organizations. Most respondents agreed that gender diversity improves decision-making through a greater market understanding and balanced risk-taking, yet opposed that female managers have superior monitoring skills due to their rational and independent thinking.

Linear regression results indicated that the Bank has an organizational climate that fosters Cultural Diversity, particularly in Organizational Justice, Knowledge Sharing, and Teamwork. However, multiple regression analysis indicated this was insignificant and was therefore rejected.

Findings suggest that Age Diversity does not affect Organizational Performance, as employees may perform equally well based on their strengths, skills, and experience levels, despite their age. Respondents have expressed interest in working with employees of different ages, toward Effective Contingency Management and

Organizational Productivity, yet were seen as relatively comfortable, secure, and cooperative when working with the same age, as Group Formation and Consensus Building were perceived as dependent on age.

Regression analysis demonstrated Very Weak results for Education Diversity.

Although employees seemed to agree that diverse education improves the Exchange of Information, Problem-Solving, and Decision Making, they hold balanced views on the effect of educational qualifications on Employee Efficiency and Career Growth.

Conclusion

The analysis reveals a significant positive relationship between gender diversity and organizational performance, indicating gender diversity as the key predictor of performance. The findings underscore the importance of upholding and developing policies on Workplace Discrimination, Sexual Harassment/Abuse, Whistleblowing, Equal Opportunities in Recruitment/Training/Career/Progression/Leadership, and Flexible Working toward building stronger customer connections, fostering innovative solutions, and superior performance, contributing to the financial

growth and stability of the business. Incorporating global standard benchmark practices and creating awareness programs on all diversity factors in this study would supplement the promotion of Diversity and Inclusion across the organization.

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EVALUATING ARTIFICIAL INTELLIGENCE LITERACY AND INTEGRATION CHALLENGES AMONG HUMAN RESOURCE PROFESSIONALS IN COLOMBO'S INFORMATION TECHNOLOGY SECTOR

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Introduction

Integrating Artificial Intelligence (AI) into human resource (HR) practices is reshaping organisational processes globally, particularly recruitment, talent management, and decision-making. However, adopting AI technologies demands a high degree of AI literacy among HR professionals to ensure it is an effective application in these areas. In developed economies, substantial research has been dedicated to understanding AI literacy and its impact on HR functions; however, limited scholarly attention has been directed towards emerging markets, including Sri Lanka, where the context and challenges differ. This research addresses a crucial knowledge gap by investigating AI literacy among HR professionals in Colombo's IT sector.

Research problem

A primary issue driving this research is the inconsistent levels of AI literacy among HR professionals in Colombo. Although AI technology adoption is progressing within the Sri Lankan IT sector, HR practitioners appear underprepared, with limited understanding and skills to leverage these

technologies effectively. This discrepancy hampers the potential benefits of AI in HR, such as improved recruitment accuracy, efficient talent management, and enhanced decisionmaking capabilities. The rapidly evolving nature of technological advancements presents a significant challenge for recruiters in filtering accurate skill sets within the candidate pool. As AI, machine learning, and blockchain technologies continue to advance, recruiters struggle to identify candidates who possess the necessary, up-to-date skills, often leading to mismatches in qualifications. This mismatch results in extended recruitment timelines, delays in fulfilling IT positions, and ultimately, a higher rate of labour turnover due to incompatibilities between candidates' skills and the industry's evolving technological demands. Consequently, a comprehensive evaluation is required to validate these observations and assess the practical implications of AI literacy levels among Colombo's HR professionals, particularly considering the dynamic nature of required skill sets within the sector.

Research Objectives and Questions

This research aims to tackle the lack of knowledge, about AI among HR experts in

the IT industry in Colombo. Critical goals include examining levels of AI understanding among professionals in the field and recognizing abilities and training requirements. Additionally, the study will investigate how AI literacy influences HR operations such as recruitment, strategic talent handling and readiness, for advancements. The focus of this study revolves around an inquiry. How does familiarity, with AI impact the competency of HR experts, within Colombo's IT industry in utilizing AI to its fullest potential?

Research Objectives:

- Evaluate current AI literacy levels among HR professionals.
- Identify AI skills and knowledge areas where further training is needed.
- Assess AI literacy's impact on recruitment, talent management, and adaptability.

Research Questions:

- What challenges do HR professionals face in understanding AI concepts?
- What obstacles hinder the effective application of AI tools?

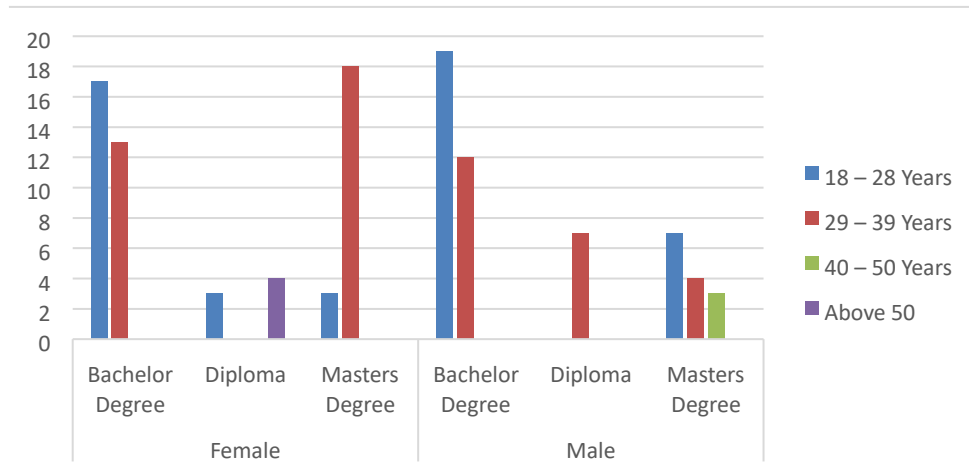
- How does AI literacy influence decisionmaking in HR?
- In what ways does AI literacy improve HR efficiency and adaptability to new technologies?

Literature Review

AI's integration into HR has globally revolutionized areas such as recruitment, talent management, and workforce planning by fostering data-driven decisions and minimizing hiring biases (Bersin, 2023). The Technology Acceptance Model (TAM), introduced by Davis (1989), highlights perceived ease of use and usefulness as critical factors in AI adoption, influencing HR professionals' AI literacy and attitudes towards these tools (Davenport & Ronanki, 2018). High AI literacy enables HR to automate processes like resume screening and candidate ranking, enhancing recruitment efficiency while reducing bias (Cao et al., 2021). However, regional disparities persist; Colombo's IT sector, for example, shows underutilization of AI due to limited training and benchmarks (Pan et al., 2022). This challenge is compounded by tool complexity, data privacy concerns, and evolving skill demands, which recruiters in Colombo struggle to meet, prolonging recruitment

timelines and increasing turnover (Johnson et al., 2022; Bersin, 2023). Studies emphasize that targeted, practical AI training can fill these gaps, enhance operational efficiency, and equip Colombo's HR professionals with skills for strategic decision-making, though

Annexure 02 for 'Demographic Analysis'). Supplementing this, in-depth interviews provided qualitative insights into personal experiences and challenges.



such programs remain underdeveloped in the region (Marler & Boudreau, 2017; Vrontis et al., 2022).

Methodology/Design

The study utilized a mixed-methods approach, blending quantitative and qualitative data to assess AI literacy among HR professionals in Colombo's IT sector. A structured survey was administered to 123 HR professionals, yielding a 76% response rate and covering AI comprehension, tool proficiency, and perceptions (Refer to

Description	Number of questionnaires	Rate
Total Distributed	145	100%
Returned	110	76%
Not Returned	35	24%
Total Used	110	76%

Source: By the author

Table 1: Summary of the response rate

Figure 1: Summary of the demographic analysis (Education Vs Gender Vs Age)

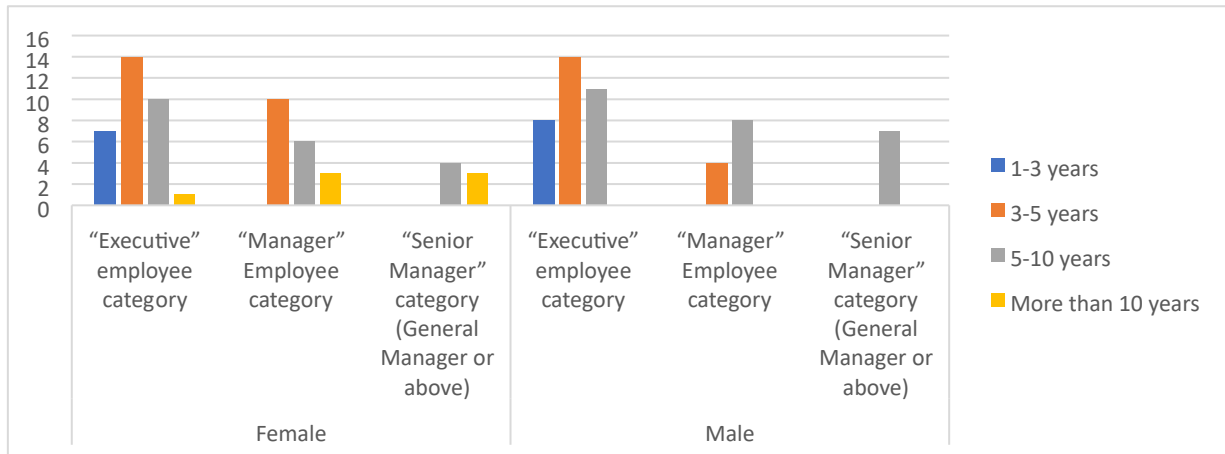


Figure 2: Summary of the demographic analysis (HR Experiences Vs Gender Vs Employee Category)

The sample, selected through Krejcie and

Thematic analysis of qualitative data Morgan's formula, ensured diversity across highlighted common challenges such as tool experience levels, supporting a reliable complexity, limited training, and data privacy representation of AI literacy levels within the concerns. Findings underscored the need for sector. Quantitative analysis using IBM practical training, as professionals primarily SPSS, including correlation and regression, utilize AI for basic functions, while advanced revealed moderate relationships between AI applications remain largely unexplored literacy and comprehension ($R = 0.505$, $p < 0.001$) and proficiency ($R = 0.559$, $p < 0.001$), with Cronbach's Alpha at 0.729 study's objectives to assess AI literacy, ensuring instrument reliability. identify gaps, and understand integration

barriers.

Age		AI Literacy	Understanding AI	Proficiency Utilizing AI	Perceptions towards AI	AI training
18 - 28	Mean	3.7381	3.1837	3.2602	3.6122	3.2449
	N	49	49	49	49	49
	Std. Deviation	.56005	.48887	.44476	.53726	.75431
29 - 39	Mean	3.5463	3.1713	3.1574	3.6852	2.7222
	N	54	54	54	54	54
	Std. Deviation	.50305	.62914	.60520	.53950	.92485
40 - 50	Mean	4.5000	4.0000	4.5000	5.0000	3.7500
	N	3	3	3	3	3
	Std. Deviation	.00000	.00000	.00000	.00000	.00000
> 50	Mean	3.1667	3.0000	3.5000	3.0000	3.2500
	N	4	4	4	4	4
	Std. Deviation	.00000	.00000	.00000	.00000	.00000
Total	Mean	3.6439	3.1932	3.2523	3.6636	3.0023
	N	110	110	110	110	110
	Std. Deviation	.54627	.56327	.56106	.57911	.86569

Table 05: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AI Literacy	110	2.50	4.83	3.6439	.54627
Understanding AI	110	2.00	4.25	3.1932	.56327
Proficiency Utilizing AI	110	1.75	4.50	3.2523	.56106
Perceptions towards AI	110	2.67	5.00	3.6636	.57911
AI training	110	1.00	5.00	3.0023	.86569

Findings reveals disparities in comprehension and

The study's results provide insights, into the competency in using AI tools, for HR tasks level of AI knowledge among human like recruiting employees and managing

resources professionals in the IT sector of talent and making decisions. This conclusion Colombo. Suggest a moderate overall level of is backed by a combination of findings literacy in this area. A closer look at the data

and real-world experiences shared through interviews that emphasize the difficulties and shortcomings faced by professionals when dealing with AI technologies.

AI Utilisation and Proficiency

Qualitative results indicate that AI is moderately integrated within HR practices, with resume screening, candidate ranking, and job description generation being the most common uses (Refer to Annexure 04 for ‘Qualitative Analysis’). These applications have improved recruitment efficiency by automating initial stages and reducing bias. However, qualitative insights reveal that while AI tools like ATS streamline processes, there remains a substantial underutilization of AI capabilities, with respondents often relying on AI only for basic tasks rather than exploring more advanced, data-driven applications such as predictive analytics for talent retention. This limited proficiency in AI applications is attributed to a lack of comprehensive training, as highlighted in qualitative feedback, where HR professionals expressed the need for practical, hands-on experience with AI tools to build confidence and competence.

indicating proficiency levels in AI literacy Challenges in AI Integration

Findings also underscore several challenges that inhibit the full integration of AI in HR roles. Qualitative responses indicate that HR professionals face significant barriers, including the complexity of AI tools, inadequate training, and data privacy concerns. Integration with existing HR systems emerged as a critical challenge, with participants noting difficulty in aligning AI tools with their current workflows. Additionally, data privacy was a recurrent concern due to the sensitive nature of HR data, necessitating a careful approach to AI adoption within HR processes.

Implications and Significance

The results of the study highlight the importance of implementing training programs for AI to fill in the gaps, in knowledge and enhance the skill level of HR professionals in advanced AI usage effectively. Improving their understanding of AI will empower HR professionals to utilize its capabilities to make informed decisions that support organizational objectives and enhance accuracy in recruitment and talent handling. Moreover, familiarizing themselves

with AI could help overcome integration hurdles and facilitate the incorporation of AI tools, into existing HR frameworks.

The results of the study emphasize that HR professionals, in Colombo understand AI but still have room to grow their knowledge further for betterment. The HR departments can boost their significance by meeting training requirements and integrating AI tools effectively which will aid in the growth and competitiveness of the IT sector, in Sri Lanka.

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ANNEXURE 04 Qualitative analysis

Category	Theme	Summary of Responses	Representative Quotes
Utilisation of AI in HR	Resume Screening and Candidate Ranking	AI automates initial screening, helps identify qualified candidates efficiently, and reduces bias in hiring.	"AI helps us shortlist candidates quicker, removing much of the initial screening bias."
	Job Description Generation	AI tools like ChatGPT aid in creating detailed job descriptions, saving time and resources.	"Using AI for job descriptions allows us to generate listings faster and tailor them to specific roles."
	ATS and Resume Parsing	AI-powered ATS and resume parsing streamline recruitment by sorting, rating, and matching resumes with job requirements.	"Our ATS sorts through resumes much faster, aligning candidate skills with job specs."
	Automated Insights for Decision-Making	AI provides real-time insights to enhance recruitment decisionmaking.	"The data AI offers improves our decision-making on candidate selection."
	Enhancing Recruitment Efficiency	AI automates tasks like scheduling and sending emails, improving recruitment efficiency.	"Routine tasks like scheduling are now AI-handled, saving us valuable time."
Challenges in Using AI	Challenges and Training Needs	While AI is advantageous, comprehensive training is necessary to fully utilize AI tools.	"Without adequate training, it's hard for HR to keep up with AI tools."
	Lack of Training	Lack of training prevents HR professionals from effectively using AI, leading to underutilization.	"We need more hands-on AI training to use these tools effectively."
	Complexity of Tools	AI tools are often complex, posing challenges for non-technical HR professionals.	"AI tools are so sophisticated that it can be overwhelming."
	Integration Issues	Difficulties in integrating AI with existing HR systems.	"Integrating new AI tech with our current systems has been a tough challenge."
	Data Privacy Concerns	Concerns over handling sensitive HR data and potential risks with AI usage.	"Data privacy remains a top concern as we incorporate AI into HR."

Future Impact of AI on HR	Streamlining Processes	AI will continue to automate tasks like resume screening and interview scheduling.	"AI is key to making our recruitment process more streamlined and efficient."
	Decision-Making and Analytics	AI will enhance HR decisionmaking through real-time data analytics.	"We anticipate that AI will drive data-driven decisions on employee engagement and performance."
	Candidate and Employee Experiences	AI-driven chatbots and learning platforms improve engagement and satisfaction.	"Chatbots help answer employee queries instantly, and AI-based learning plans feel more personalised."
	Efficiency and Productivity	AI increases HR productivity by automating routine tasks.	"AI frees up time for us to focus on strategic HR activities."
	Data-Driven Talent Management	AI facilitates data-driven decisions for talent acquisition and retention.	"AI will allow us to make more informed choices on talent acquisition."
Suggestions for AI Training	Practicality over Theory	Training should focus on practical applications rather than just theory.	"We need practical training sessions to learn how to use AI tools directly."
	Continual Professional Development	Demand for ongoing professional development in AI with access to webinars, courses, etc.	"We want regular learning opportunities as AI advances."
	Hands-On Experience	Emphasis on hands-on training for a better understanding of AI tools.	"Getting practical experience with AI tools makes a big difference."
	Data Literacy and Governance	Training should include data quality, compliance, and ethical usage.	"AI training must include data privacy and ethical considerations."
	Customised Training Programs	Need for training tailored to specific HR roles and skill levels.	"AI training should be tailored to fit the different needs across HR roles."
	Awareness and Ethical Use	Emphasis on understanding both AI benefits and ethical concerns.	"AI training should cover both the positive aspects and the potential ethical issues."

Investigating the Lack of CSR Awareness Among Management Students Using Legal, Ethical, and Philanthropic Responsibilities from Carroll's CSR Pyramid Framework.

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Introduction

The present research thus uses Carroll's CSR Pyramid to examine management students' perception of CSR practices in the Western firms, especially Legal, Ethical, and Philanthropic responsibilities. Speaking of Carroll's framework, economic responsibility is at the base as management education leans heavily toward economic effects therefore eliminating it from the list of this study's considerations as economic performances overshadow other CSR aspects (Carroll, 1991). The rationale is to aim to fill the gap of legal/ethical/philanthropic perspectives that are essential but insufficiently covered in traditional business curricula for preparing responsible leadership (Muhammad, 2023). The lack of focus on these dimensions as gaps within the CSR knowledge of the Western corporate sector helps to reveal the absence of leaders who can define CSR and

incorporate it into strategic management.

This also supports (Pfajfar et al 2022)

findings that shell management business students have scant knowledge that

CSR has extended meanings beyond corporate goodwill like legal, ethical, and governance significance for corporations to rebuild public confidence (Qiao, 2020). Also, donating duties are often considered voluntary, but they bear enormous power of contributing to the creation of social capital and establishing long-term corporate values (Lantos, 2001).

This may be because CSR is given limited emphasis in management curriculums or when addressed, is often dealt with in a very narrow fashion, or is associated only with business performance consequences, and not broader sustainability. Mitigating this lack should be of paramount importance because future leaders need to have a detailed understanding of CSR to meet multifaceted

social demands as well as legal requirements. Based on these dimensions, the study contributes to the existing literature on how to improve the integration of CSR into management education and practice recommendations for interventions that can be implemented to address the existing gaps in awareness and thus promote socially responsible corporate Management Education leaders of tomorrow (Etikan, 2024).

Literature Review

CSR can be categorized into legal, ethical, philanthropic, and economic responsibilities, but the primary starting point for most CSR models is the economic responsibility as advanced by Carroll (1991, 2016). Thus, although management education emphasizes the economic and legal aspects of the organization's functioning, ethical, and philanthropic responsibilities are left out because of their underdevelopment, which results in the absence of creating a socially responsible leader (Muhammad, 2023). Another weakness is the lack of ethical responsibility; the goals of which are equity

and justice which are barely considered since most management curriculum is obsessed with profitability (Saleh, 2022). Likewise, philanthropic responsibility like corporate donating is also given little attention in CSR education even though it holds great promise in improving company image and societal good (Chen et al., 2021). Prior research shows that there is limited incorporation of these dimensions into management courses, where the connectivity of CSR responsibilities is insufficient, which detracts from their use in creating desirable sustainable organizational and social returns (Matten & Moon, 2008).

This research provides an important intervention in the paucity of CSR education by exploring the causes of ethical and philanthropic erosions while discussing why economic and legal considerations predetermine CSR education. Although the philanthropic dimension is the most prominent in CSR discourses, the educational aspect of CSR stays latent and is best described as discursive with little to no activity (Chen et al., 2021). Additionally, ethical responsibility only remains in the legal standards of organizations and fails to regard the idea of stakeholder trust and fairness, according to Muhammad (2023). Thus, the weaknesses that are mentioned in the research

will help to contribute to the development of the CSR concept as a multifaceted phenomenon and will define ways to include these less-considered dimensions in management education (Matten & Moon, 2008). Closing this gap is important in developing leaders who are informed and capable of mainstreaming CSR into strategic management to enhance the organizational performance-profitabilityCSR remit balance (Saleh, 2022).

Methodology

This study employs a quantitative approach to assess CSR awareness among 162 management students from Western corporate universities, selected based on convenience sampling. The sample size was determined to ensure adequate representation and statistical power for meaningful analysis, aligning with recommendations for similar studies (Saunders, Lewis & Thornhill, 2019). A Likert-scale questionnaire was designed to measure knowledge across three CSR dimensions—legal, ethical, and philanthropic responsibilities. Questions included items such as familiarity with regulatory requirements, the importance of ethical decision-making in corporate settings, and awareness of philanthropic activities' role in

enhancing corporate image and societal welfare. Data were analysed using SPSS 26.0, utilizing descriptive statistics, correlation analysis, and multiple regression. While data collection proceeded smoothly overall, minor challenges included addressing a few incomplete responses, which were removed to maintain data integrity. Additionally, efforts were made to ensure a balanced response rate by actively following up with participants.

Research Findings

The findings reveal that management students exhibit moderate awareness of CSR responsibilities, with philanthropic responsibility having the most significant impact on their understanding ($R^2 = 0.677$) (Carroll, 1991). Students displayed higher awareness of CSR when it related to philanthropic efforts such as corporate donations, compared to legal and ethical responsibilities. The correlation analysis indicated a robust positive relationship between CSR awareness and all three dimensions, though philanthropic responsibility exerted the greatest influence ($\beta = 0.469$, $p < 0.01$) (Chen et al., 2021). These results suggest that CSR education focusing on voluntary corporate giving resonates more

with students, potentially due to its visible impact on communities (Weber, 2008).

35 (21.6%) are 23-26 years, 59 (36.4%) are 27-30 years, and 30 (18.5%) are 31 years or more. All groups collectively account for 100% of the total participants.

Reliability Analysis

Cronbach's Alpha	N of Items	
.939	4	162 (49.4%)

Reliability Statistics

The table presents the reliability statistics for the study variables, assessed via Cronbach's Alpha. The items have great internal consistency with a value of .939, indicating a strong correlation and reliability in determining CSR knowledge among management students. The analysis encompasses four categories that represent the principal characteristics of CSR: legal, ethical, philanthropic, and overall awareness, confirming the data's credibility for subsequent research.

Gender

The pie chart illustrates the gender distribution among the participants.

Among responses, 82 (50.6%) are female and 80 are male, collectively accounting for 100% of the participants.

Current Academic Level

The pie chart displays the participants' present academic levels. Among 162 responses, 47 (29.0%) are doctorate candidates, 57 (35.2%) are master's degree students, 23 (14.2%) fall under the "Other" category, and 35 (21.6%) are undergraduate students. All academic levels collectively account for 100% of the total participants.

Demographic Factors Analysis

Age Group

The pie chart illustrates the distribution of participants by age group. Of the 162 responders, 38 (23.5%) are aged 18-22 years, 62

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Legal Responsibility in CSR	162	2.00	5.00	3.8185	.77598
Ethical Responsibility in CSR	162	2.00	5.00	3.7630	.72924
Philanthropic Responsibility in CSR	162	2.00	5.00	3.6716	.67267
CSR Awareness of Management Student	162	2.00	5.00	3.7840	.71261
Valid N (listwise)	162				

The table presents descriptive data for CSR-related factors derived from 162 individuals. The mean ratings vary from 3.6716 to 3.8185, indicating a predominantly favourable knowledge of CSR duties.

The standard deviations range from 0.67267 to 0.77598, signifying considerable variability. All variables are assessed on a scale ranging from 2.00 to 5.00.

Correlation Analysis

			CSR Awareness of Management Student
Legal Responsibility in CSR Pearson Correlation			.735 **
Sig. (2-tailed)			.000
N			162
Ethical Responsibility in CSR Pearson Correlation			.775**
Sig. (2-tailed)			.000
N			162
Philanthropic Responsibility in CSR Pearson Correlation			.795**
Sig. (2-tailed)			.000
N			162
CSR Awareness of Management Student Pearson Correlation			1

The correlation coefficient between legal responsibility in CSR and CSR awareness is .735, indicating a robust positive association. The association between ethical duty and CSR awareness is 0.775, whereas

responsibilities and awareness. The remaining 32.3% of the variance is due to factors not captured in the model.

Multiple Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.823 ^a	.677	.670	.40912

a. Predictors: (Constant), Philanthropic Responsibility in CSR, Legal Responsibility in CSR, Ethical Responsibility in CSR

All correlations are significant at the 0.01 level, signifying robust connections.

The model summary indicates an R-value of .823, signifying a robust link between CSR duties and CSR awareness. The model accounts for 67.7% of the variance in CSR awareness (R Square = .677), with an adjusted R Square of .670 and a standard error of .40912. The R-squared value of 0.677 indicates that 67.7% of the variance in CSR awareness among management students can be explained by the independent variables (Philanthropic, Legal, and Ethical responsibilities in CSR). This suggests a strong relationship between these CSR the correlation between philanthropic responsibility and CSR awareness is 0.795.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.313	3	18.438	110.156	.000 ^b
	Residual	26.446	158	.167		
	Total	81.758	161			

a. Dependent Variable: CSR Awareness of Management Student.

b. Predictors: (Constant), Philanthropic Responsibility in CSR, Legal Responsibility in CSR, Ethical Responsibility in CSR

table shows that the regression model is statistically significant. The F-value is

The ANOVA table indicates a significant F value of 110.156 with a p-value of .000, affirming that the model effectively predicts CSR awareness. The regression total of squares is 55.313, while the residual sum of squares is 26.446, in summary the ANOVA

Coefficients^a

110.156, which is quite high, indicating that the model explains a significant portion of the variance in CSR awareness. The p-value is 0.000, which is less than the common significance level (e.g., 0.05), suggesting that

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.519	.183		2.843	.005
	Legal Responsibility in CSR	.130	.081	.141	1.601	.011
	Ethical Responsibility in CSR	.279	.095	.285	2.934	.004
	Philanthropic Responsibility in CSR	.469	.093	.442	5.023	.000

a. Dependent Variable: CSR Awareness of Management Student

the results are not due to chance and the 0.130 units. $p\text{-value} = 0.011$, which is less than

Independent Variables	Dependent Variable	Hypothesis	Accepted or rejected
Legal Responsibility in CSR	CSR Awareness of Management Student	H1	Accepted
Ethical Responsibility in CSR		H2	Accepted
Philanthropic Responsibility in CSR		H3	Accepted

model provides a good fit for predicting CSR awareness.

The coefficients table indicates that all three CSR obligations substantially enhance CSR awareness. Legal duty has a correlation of 0.130 ($p = 0.011$), ethical responsibility 0.279 ($p = 0.004$), and philanthropic responsibility 0.469 ($p = 0.000$). Philanthropic duty exerts the most substantial influence, with all variables demonstrating statistical significance.

Legal Responsibility in CSR- $B = 0.130$, meaning for every unit increase in legal responsibility, CSR awareness increases by

This discussion focuses on how different parts of Corporate Social Responsibility (CSR) affect how well management students understand CSR.

The three main responsibilities—legal, ethical, and philanthropic, have all been

0.05, so this effect is statistically

Hypothesis Testing

significant. Ethical Responsibility in CSR- $B = 0.279$, so for every unit increase in ethical responsibility, CSR awareness increases by 0.279 units. $p\text{-value} = 0.004$, indicating this is also statistically significant.

Philanthropic Responsibility in CSR- $B = 0.469$, indicating the strongest effect, where a unit increase in philanthropic responsibility raises CSR awareness by 0.469 units. $p\text{-value} = 0.000$, confirming this is highly significant.

found to significantly influence student awareness.

1. Legal Responsibility and CSR Awareness (H1 – Accepted):

The first finding, H1, shows that legal responsibilities are important in helping students understand CSR. Legal responsibility means that businesses must follow laws and regulations. Management students, who learn about business rules and laws, become more aware of the need for companies to stay within legal limits. This helps them understand why legal compliance is an important part of CSR.

2. Ethical Responsibility and CSR Awareness (H2 – Accepted):

The second finding, H2, highlights that ethical responsibility also increases student awareness of CSR. Ethical responsibility is about doing what is morally right, even when it's not required by law. Management students often study ethics, which helps them realize the importance of making fair and just profitability-driven teaching (Saleh, 2022).

These results reflect an educational gap, as

Matten and Moon (2008) note, where CSR dimensions are insufficiently integrated, thus reinforcing the need to balance philanthropic emphasis with a stronger foundation in legal and ethical CSR education.

Conclusion and Implications

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business decisions. This understanding contributes to their overall knowledge of CSR.

3. Philanthropic Responsibility and CSR Awareness (H3 – Accepted):

The third finding, H3, shows that philanthropic responsibility doing good for the community through voluntary actions also plays a role in CSR awareness.

Philanthropic responsibility includes things like charity work and community service. Students understand that companies that give back to society not only improve their reputation but also help build stronger relationships with their stakeholders. **Overall**

Discussion

The finding that philanthropic responsibility had the greatest impact on CSR awareness ($\beta = 0.469$, $p < 0.01$) suggests that management students resonate more with visible,

community-oriented CSR actions, such as corporate donations and social welfare initiatives. This aligns with Chen et al. (2021), who emphasize that philanthropic efforts are often perceived as direct and impactful, making them more memorable and relatable. However, this focus on philanthropy may stem from the broader appeal and immediate social benefits of such actions compared to the abstract or less tangible nature of legal and ethical responsibilities. Legal compliance, while essential, may be perceived as routine or obligatory (Muhammad, 2023), and ethical responsibilities, despite their emphasis on fairness and justice, often lack prominence in curricula due to the dominance of To improve education on this area, the author suggests the inclusion of CSR as a separate subject and throughout the key business subjects to get full coverage. One could study the aspect of CSR intensely from a subject perspective, but there is the potential of exploring its legal, ethical and philanthropy aspects Hence, to promote interdisciplinary knowledge or aspects of CSR in business curricula can also be effective. The corporate fraternity should be the major driver, providing opportunities in form of internships, live CSR projects, and workintegrated training where the theory is

applied. Further research may try to find a correlation, or lack thereof, between such teaching methodologies and their practical implementation into the learning and understanding of CSR amongst students, helpful in identifying most appropriate teaching techniques. Likewise, comparing students' CSR awareness between diverse geographical areas or industries could provide an evaluation of the applicability of these findings, which would provide a wider global reflection for CSR education. Such measures would ensure that future generation leaders of organizations would be encouraged to appropriately incorporate CSR into organizations' sustainable business models (Matten and Moon, 2008; Muhammad, 2023).

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of this study the number of employees at the

ANALYSE THE EFFECT OF TALENT MANAGEMENT PRACTICES ON EMPLOYEE RETENTION AT ABC COMPANY IN SRI LANKA

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Introduction

According to Amushila and Bussin (2021) organisations find it difficult to retain top talent over the long term in Sri Lanka's competitive labour market since talent management strategies are becoming more and more expensive. It is crucial for the organization to investigate the impact of factors that effect on employee retention and human capital theory shows the importance of employees within the organization and the reasons for maintaining high employee retention (Amushila & Bussin, 2021). The companies determine the best methods for handling talent while taking into account possible differences across various organisational situations (Susanto and Rony, 2023). The selected organization for the study was ABC Company based in Sri Lanka and operates as an engineering solution company functioning in the Construction industry. This study has discussed on the effect of talent management practices on employee retention at ABC Company in Sri Lanka. The problem

organization was 200, in 2021 it was 2010 with an increase of ten employees, however, after the Covid 19 pandemic, it could be seen in year 2022 employees have reduced to 197, and further reduced to 150 in 2023 and the same amount remains in year 2024 (ABC Company,2024). This trend shows that skilled employees are leaving the organization. The objectives developed in this study to conduct research on the above problem are to analyse the effect of recruitment and selection, training and development, compensation and rewards and performance management on employee retention at ABC Company in Sri Lanka. The significance of doing this study an organisation can enhance its overall performance and adaptability in a rapidly changing business environment by systematically developing and leveraging the skills of its employees. (Armstrong, 2016). A practical significance of doing this study was this study facilitates the understanding of the interconnections among various talent management strategies and their impact on

employee retention at a more profound level which could be understood by management.

Literature Review

Employee retention is the study's dependent variable and talent management strategies is its main independent variable. Along with theoretical concepts and theories, this discussion concentrated on the subindependent variables that affect talent management such as performance management, training and development, compensation and rewards recruitment and selection. According to Dhanalakshmi et al. (2016) employee retention is the process by which businesses increase rates and lower turnover by implementing tactics like creating a positive work environment that encourages engagement, expressing gratitude to employees, offering competitive pay and benefits and promoting a healthy work life balance. The term "talent retention" describes the different strategies and tactics that businesses attempt to keep their staff from quitting. Due to the high expenses of losing talent, businesses struggle to obtain and keep a competitive edge without keeping their workforce (Kehinde, 2012). The tactics and procedures used by businesses to hold onto valuable personnel are referred to as employee retention.

Flaws in these procedures poor evaluations and a lack of alignment with business objectives lead to the hiring of people who are not a good fit for the position or the company which can cause discontent and eventually cause employee retention

(Kehinde, 2012). Opportunities for training and development show workers that their employers value their long-term success which increases worker satisfaction and loyalty enhancing employee retention (Susanto & Rony, 2023). Alias, et al (2016) suggests that providing competitive pay is crucial to luring highly qualified workers but the effect on employee retention decreases if other elements like organisational culture, job satisfaction, and work life balance are ignored. Andrew and Sofian (2011) emphasise how important non-cash benefits like recognition, professional development opportunities and a positive work atmosphere are in encouraging employee loyalty and commitment. Effective recruiting and selection methods are crucial for attracting and hiring individuals who possess the requisite qualifications and skills, while also aligning with the organization's culture and values (Amushila & Bussin, 2021). Scholars have extensively examined these two concepts, delving into the intricacies and

intricacy that shape their interplay (Andrew & Sofian, 2011). Advocates of effective performance management systems argue that they can enhance employee retention by establishing explicit goals, fostering skill enhancement, and recognizing and incentivizing outstanding performance (Al Dalahmeh, 2020).

Research Methodology

The selected research philosophy is positivism in accordance with research onion and the deductive approach was chosen as the research approach and both quantitative and qualitative data were used in the study (Melnikovas, 2018).

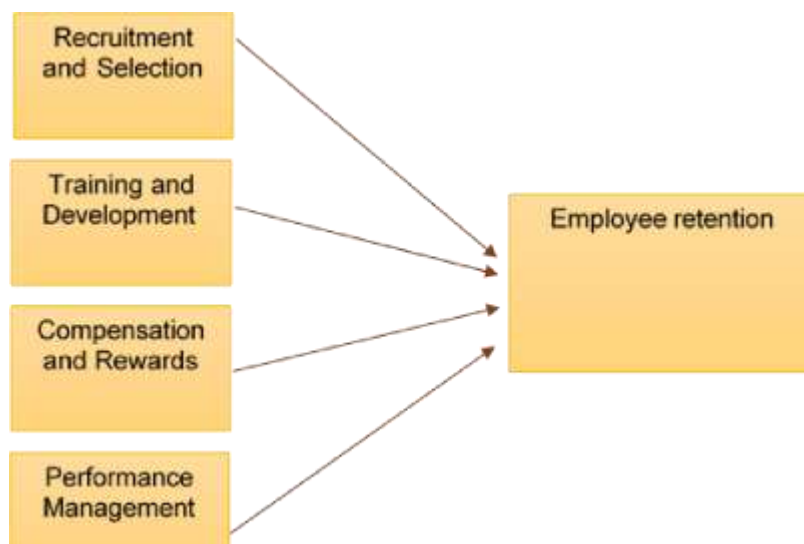
Independent

Data for the study is gathered using a survey which is an online survey (Saunders et al., 2016). The survey contains both unstructured interview questions for qualitative data collecting and closed ended questions for quantitative data collection. The methodological choice of the study is mixed method which consists qualitative and quantitative data collection. The sample size of the study was 108 employees at the ABC Company where data was collected and analysed through SPSS IBM 26 Version (Krejcie & Morgan, 1970).

Variable

Dependent Variable

Figure 1:



Conceptual Framework

Data Analysis and Findings

Dependent variable	Independent variable	Correlation coefficient	P Value	correlation between the variables and the significance value (2 tailed) of the relationship is 0.000 (0.000 < 0.05) which shows that the
Employee retention	Recruitment and selection	0.877	0.000	
	Training and development	0.424	0.000	
	Compensation and rewards	0.769	0.000	
	Performance management	0.330	0.000	

Correlation analysis between recruitment, selection and employee retention, the correlation coefficient of the relationship was 0.877 which is a positive strong

relationship of the correlation is statistically significant.

Correlation analysis between training, development, and employee retention, the correlation coefficient of the relationship

was 0.424 which is a positive medium correlation between the variables and p value is 0.000 ($0.000 < 0.05$) which shows that the relationship of the correlation is statistically significant.

Correlation analysis between compensation and rewards and employee retention, the correlation coefficient of the relationship was

0.769 which is a positive strong correlation between the variables and P value was 0.000 ($0.000 < 0.05$) which shows that the relationship of the correlation is statistically significant between performance management and employee retention, the correlation coefficient of the relationship was 0.330 which is a positive medium correlation between the variables and P value was 0.000 ($0.000 < 0.05$) which shows that the relationship of the correlation is statistically significant.

Discussion

This study shows that showing recruitment and selection has a positive impact on employee retention is accepted rejecting null hypothesis, training and development has a positive impact on employee retention is accepted rejecting null hypothesis,

compensation and rewards has a positive impact on employee retention is accepted rejecting null hypothesis and performance management has a positive impact on employee retention is accepted rejecting null hypothesis.

Conclusion

While previous studies have explored the effects of talent management strategies on overall organisational performance and employee satisfaction, there is a need for further research in this area within the organisation. The study focused on talent management approaches as the key independent variable, with employee retention serving as the dependent variable. The main components of talent management that have an impact include recruiting and selection, training and development, compensation and rewards, and performance management. This analysis shows and examines the findings derived from a sample of 108 employees employed at the ABC Company. The correlation analysis has showed that recruitment and selection has a positive correlation on employee retention, compensation and rewards has a positive correlation on employee retention, training and development has a positive correlation on

employee retention and performance management has a positive correlation on employee retention. The regression analysis has showed that all null hypothesis is rejected and alternative hypothesis are accepted.

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Susanto, P. & Rony, Z., (2023). Analysis of Employee Retention Programs and Talent

INVESTIGATING THE IMPACT OF HUMAN RESOURCE PRACTICES ON EMPLOYEE MORALE BOOSTING

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Introduction

While it is commonly believed that strong morale leads to increased productivity in the workplace, in some cases, tight monitoring systems, extensive data collection, and particular management theories may achieve high levels of production even when employees experience low morale (Arunchand, and Ramanathan, 2013). In contrast, low staff morale can result in diminished productivity and pervasive pessimism within the organization. Renis Likert (1932), When employees experience high morale, they tend to feel satisfied and content in their roles, which often translates into superior work quality (Rao, 2007, P203).

ARL (PVT) LTD employee morale has decreased over time, and it created a lot of conflicts within the company, which creates doubts about Human resource practices within the company. Employee morale undeniably serves as a critical aspect for any organization striving to improve overall employee performance and productivity. In a comprehensive examination of a specific organization, it became apparent that the high turnover rates plaguing the company could be attributed to the pervasive issue of low employee morale. When comes to the research selected researcher was able to Identify the gap that there are existing researchers have conduct mostly on job satisfaction impact on employee performance but less researchers explain how to gain sustainable job satisfaction and performance composed within the organization. Research is conducting to find sustainable way to gain performance through satisfaction by creating morale in employee mind set by concentrating on day-to-day Human resource practices, which also explained, provide and increase existing knowledge body by viewing companies do not have to rely on huge onetime projects to create satisfaction when there are more sustainable ways to create it

while practicing best Human Resource functions in the organization.

Research is conducting to find sustainable way to gain performance through satisfaction by creating morale in employee mind set by aiming to investigate the Impact of HR practices on employee morale boosting and researcher have set objectives to as to investigate the impact of work-life balance on employee morale, to investigate the impact of compensation and benefits on employee morale, to investigate the impact of reward on employee morale, to investigate the impact of reward on employee morale, to investigate the impact of reward on employee morale, to investigate the impact of leadership qualities of senior management on employee morale and to investigate the impact of job autonomy on employee morale to fulfill the research aim while identifying specific factors under research questions as what are the specific Practices under HR practices which impact on employee morale boosting? What are the most influential practices from HR practices which impact on employee morale boosting? What are the recommendations specifically for the selected organization to gain employee morale?

Literature Review

The level of employee satisfaction within an organization has a straight influence on the output and quality of work delivered. Measuring worker morale, in addition, involves evaluating happiness and level that support employees feel toward their workplace (Greenberg et al,1998). It is a vital emotional condition that motivates individuals to carry out their responsibilities with a high amount of commitment and achievement (Aslan et al,2022). Morale is often perceived as an intangible aspect of a company, yet it undeniably encompasses the sense of optimism and support that a group collectively exudes towards the organization to which they belong. It is significant to recognize that morale is a highly personal phenomenon, inherently shaped by everyone unique experiences and beliefs. (Upadhyay and Gupta, 2012, pp.80-94). It has been observed that the influence of morale on overall production tends to be more significant when a company management places emphasis on product quality, fostering an organizational ethic and nurturing a positive work culture (Weakliem and Frenkel, 2006, pp.335-361). Furthermore, even within research studies undertaken in prosperous business economies, the conclusion is unmovable out on Evan though morale is most

effectively assessed as a cluster phenomenon or an individual experience (Johnsrud and Rosser, 2002, pp.518-542), and there is some confusion about how to distinguish the reasons since the actual appearances of a specific rank of morale (Doherty,1988, pp.65-75.). Human resource functions conclude with a vital character in creating the job-related outcomes. Overall productivity of workers, eventually contributive to the effectiveness and achievements of a company (Zhang et al,2020, pp.903-919). organizations can refine their HR practices to foster a committed workforce that contributes positively to overall performance and corporate objectives (Huetter Mann and Bruch,2019,pp.1045-1072). The preservation of valuable expertise within an organization by promoting work-life balance lays a more robust foundation for both short-term success and long-term growth. (Mukhtar, 2012). as family bonding, pursuing hobbies, and being present in community affairs. (Smith et al,2011, pp.367-383). To create an effective compensation package that fosters a healthy work environment and promotes employee loyalty, an appropriate balance between the highest and lowest salaries within the company, keeping in mind factors like cost of living and industry benchmarks. (Obiekwe, 2016).

Workers often receive numerous non-monetary advantages, such as job recognition, which fosters an intellect of accomplishment and conceit in their effort.

Additionally, counting staffs in administrative courses empowers them, endorsing a sense of intervention and accountability for the success of the company (Manurung, and Ningsi, 2021, pp.19891997). Employee morale produces a key role in determining general accomplishment and productivity in a workplace. One of the most influential factors on employee morale is the behavior and actions of their leaders. When leaders perform well and exhibit strong moral values, they set a positive example for their team and foster an atmosphere of motivation, ultimately leading to increased workplace productivity (Carvalho et al, 2022). growing interest in job autonomy research stems from the recognition of the numerous benefits it provides to both businesses and individuals alike. Empirical experiments have consistently confirmed strong positive association occurs between work autonomy, specific effort results like work fulfilment, organizational devotion, overall well-being (Rukshani and Senthilnathan,2015, pp.8-15.).

Methodology

In the realm of research philosophy, a researcher may choose to employ a combination of Positivism and Interpretivism approaches when conducting a study that includes both qualitative and quantitative methods. Positivism advocates for methodical, scientific procedures as the exclusive means to gain knowledge about the world, emphasizing objectivity and statistical data. This perspective aligns well with quantitative research methods, which focus on generating measurable and empirical results (Alharahsheh and Pius,2020). The method known as deductive reasoning would be taken as a research approach since the employment of deductive reasoning in quantitative research is primarily anchored on the foundation of theoretical frameworks, which serve to guide and inform the investigative process Through this rigorous process of hypothesis testing and data-driven scrutiny, quantitative research not only fosters a deeper understanding of the phenomena under investigation but also contributes to the refinement and expansion of our collective knowledge base. (Fetters et al., 2013, pp.2134-2156). purpose is to investigate the impact of Human resource functions on employee morale there for researcher select

the explanatory research method which means An explanatory study is a crucial research method that focuses on providing comprehensive answers to "why" questions, delving into the root causes, drivers, and influencing factors behind various phenomena As such, explanatory studies serve as essential tools in forging new knowledge and insights across diverse disciplines and applications (Blatter and Haverland,2012) An investigator intended to collect primary data and secondary data through structured questioners and interviews and using other various sources. Primary data will be gathered through Questioner and secondary data from HRIS analytic tools, annual reports, annual appraisal summaries, monthly appraisal forms, monthly reports and monthly KPI also exit interviews and journal

articles related to research topics. To maintain reliable value and rich results from the study, the researcher plans to utilize Microsoft Excel, and SPSS to analyse the data. Researcher plans to conduct analysis as reliability statistics, descriptive statistics, correlation statistics, and regression statistics. To collect primary data researcher have selected 75 employees as a population and as a sample to conduct the research researcher has use Sampling randomly as a technique for sampling and 50 employees sampled from the population selected.

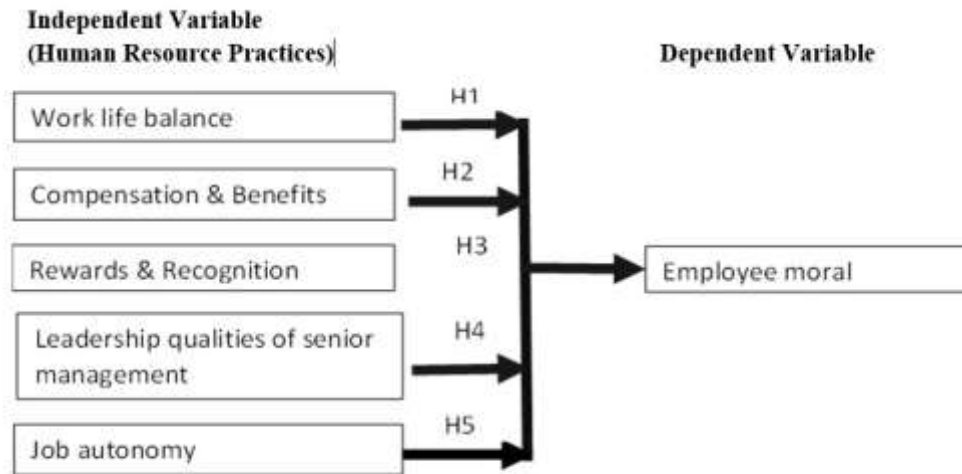


Figure 1 – Author Develop Conceptual Framework

Research Findings

The Researcher analysed data through the SPSS Tool and was able to identify different findings under independent and dependent variables

Dependent Variable	#	Independent Variable	#	Correlation - r	statistical significance -p
Employee Morale	EM	work life balance	WLB	0.269	0.058
		Compensation and benefits	CB	0.762	<0.01
		Reward and recognition	RR	0.551	<.001
		leadership qualities and senior management	LQSM	0.209	0.145
		Job Autonomy	JA	0.364	0.009

Figure 2 – Author Develop Correlation analysis

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
WLB	0.276	0.143	0.269	1.939	0.058
CB	0.709	0.087	0.762	8.154	<.001
RR	0.564	0.123	0.551	4.578	<.001
LQSM	0.172	0.116	0.209	1.481	0.145
JA	0.352	0.130	0.364	2.707	0.009
Variable	R	R Square	Adjusted R Square	Std. Error of the Estimate	
WLB	0.269	0.73	0.053	0.44764	
CB	0.762	0.581	0.572	0.30098	
RR	0.551	0.304	0.289	0.38781	
LQSM	0.209	0.044	0.024	0.45456	
JA	0.364	0.132	0.114	0.43295	

Figure 3 – Author Develop Regression analysis

H1-As per the R Value .073 there is an impact

H3-According to the R Value .304 there is an impact of 30.4% of **Reward and recognition** on employee morale and according to the P value .058 on employee morale and according to the P value .058 which is higher than the 0.05 indicates impact value <.001 which is lower than the 0.01 indicates impact is not statistically significant under 95% indicates impact is under 99% confidential level or simply it has low impact level or simply it has high impact on the employee morale. employee morale.

H2- According to the R Value .581 there is

H4-According to the R Value .044 there is an impact 58.1% of **compensation and benefits** on employee morale and according

to the P value <.001 which is lower than the and according to the P value .145 which is 0.01 indicates impact is highly statistically higher than the 0.05 indicates impact is not significant under 99% confidential level or statistically significant under 95% simply it has high impact on the employee confidential level or simply it has low impact morale. on the employee morale.

H5-According to the R Value .132 there is an impact of 13.2% of **Job Autonomy** on employee morale and according to the P value .009 which is lower than the 0.01 indicates impact is highly statistically significant under 99% confidential level or simply it has high impact on the employee morale. When discussing the findings, the researcher was able to identify correlation under each hypothesis.

H1	Not statistically significant
H2	Highly statistically significant
H3	Highly statistically significant
H4	Not statistically significant
H5	Highly statistically significant

Figure 4 – Author Develop Significant analysis

Implications and Conclusion

The researcher undertook an extensive review of journal articles to recognize specific influences that influence employee morale, as discussed in the literature review absorbed on the impact of human resource functions on this crucial aspect of workplace productivity. Among the most salient factors recognized through an analysis of previous studies, Child (1941) emphasized an organization's essential to maximize the excellence of work-life

balance for staffs. Factors such as competitive compensation packages and social benefits have been found to significantly impact employee engagement (Nisar et al., 2017). In addition, Ekpudu and Ojeifo (2014) noted motivating possessions of both intrinsic and extrinsic monetarist rewards play a vital role in reinforcing employee loyalty and dedication to their roles. Furthermore, employee morale has been closely linked to the nature of mentoring behaviours exhibited by supervisors and managers (Nurjannah and Andriani, 2023). Another essential element in today's constantly evolving work environment is promoting job autonomy, which has been identified as critical for fostering positive influences on employee commitment and happiness (Rukshani and Senthilnathan, 2015). Consequently, based on these findings from scholarly literature, this research focuses on five crucial variables - work-life balance, compensation and benefits, reward and recognition systems, leadership qualities from senior management personnel, and job autonomy - representing human resource practices that serve as independent variables shaping employee morale.

The data analysis indication according to Pearson correlation there is low positive correlation ($R=0.269$) impact and variable is not significant ($P=0.058$). in regression work life has .073 R value which shows (7.3%) impact as not significant but since correlation show low positive impact. According to Pearson correlation there is High Positive Correlation ($R=0.762$) impact and variable is Highly Statistically Significant ($P<0.01$). in regression work life has .581 R value which shows (58.1%) impact as significant since correlation show High Positive Correlation. The data analysis indication according to Pearson correlation there is Medium Positive Correlation ($R=0.551$) impact and variable is Highly Statistically Significant ($P<0.01$). in regression work life has .304 R value which shows (30.4%) impact as significant since correlation show Medium Positive Correlation. As per the Pearson correlation there is low positive correlation ($R=0.209$) impact and variable is not significant ($P=0.145$). in regression work life has .044 R value which shows (4.4%) impact as not significant but since correlation show low positive impact. Analysis indication according to Pearson correlation there is Low Positive Correlation ($R=.364$) impact and variable is Highly Statistically Significant

($P=0.009<0.01$). in regression work life has .132 R value which shows (13.2%) impact as significant since correlation show Low Positive Correlation.

Upon concluding the research, the researcher successfully identified that three key independent variables – compensation and benefits, reward and recognition, and job autonomy – significantly impact employee morale. While the other two variables do have some level of impact, they are not deemed as important due to the presence of other contributing factors that may influence their effect. This comprehensive study managed to prove all the proposed hypotheses and generated thirteen insightful findings. These findings provide valuable information that can be employed by organizations to enhance employee morale, further emphasizing the importance of understanding how various factors interact to drive overall workplace satisfaction and productivity. At the end researcher was able to identify Human resource practices have impact on employee morale.

Keywords

Keywords: Moral, Work Life Balance, Compensation & Benefits, Rewards & Recognition, Leadership, Job Autonomy

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Literature Review

This literature review consolidates previous global and local studies that have examined

RATIONALES FOR REMITTANCE TRANSMISSION TO SRI LANKA BY MIGRANT WORKERS IN THE MIDDLE EAST AND SOUTH KOREA THROUGH FORMAL OR INFORMAL CHANNELS DURING 2022/2023

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Introduction

Workers' remittances significantly contribute to Sri Lanka's foreign currency earnings, mitigating the trade imbalance and bolstering external resilience (CBSL, 2020). The recent foreign currency crisis in Sri Lanka, partly due to decreased remittance inflows through formal/banking channels (Annexure 1), underscores the importance of understanding the rationales for remittance channel selection, especially during crises. The study highlights the complexity of remittance channel selection by migrant workers in the Middle East and South Korea during 2022/2023, influenced by factors like exchange rates, charges, speed, convenience, trust, and service quality, with some using both formal and informal routes.

the determinants that influence the use of formal and informal channels for remitting funds home. In 2006, Gibson et al. discovered that set fees make Tonga remittances less cost-elastic, whilst speed and ease of access also have a big impact on remittance methods. Phakane (2011) states that hand-carrying is the predominant informal way, with over 50% expressing discontent or strong disagreement with nonbanking channels. According to Wicaksono (2019), the money transfer business benefits from client service commitment and competency. In the Sri Lankan context, Siriwardhane (2018) posits that migrants predominantly favour bank transfers, with their channel selections largely determined by trustworthiness, accessibility, speed, and associated costs. Conversely, Weeraratne (2021) disclosed that remitters favored informal routes owing to the LKR 25 exchange rate disparity from July to

November 2021, resulting in a decline in formal remittances to Sri Lanka. Likewise, Okon (2022) suggests that reducing the difference between official and secondary market exchange rates could boost official remittances in Nigeria. According to Anita (2022), the availability of improved userfriendly technology was the most crucial factor in customers' bank selection. In 2022, the ILO reported a lack of comprehensive investigation into the factors influencing the transition from informal to formal channels in remittances to Sri Lanka from the Middle East and South Korea in 2022. However, understanding the market for informal channels is hindered by the hidden nature of these activities, leading to limited data availability (IPS, 2024). This study examines the elements that affect Sri Lankan labour migrants' decision-making process in selecting official or informal channels, focusing on the exchange rate, trust, convenience, speed, cost reduction, and customer service. The results will bridge the study gap and aid formal financial institutions in Sri Lanka in comprehending and adapting to evolving migrant preferences.

Methodology

Based on the theatrical empirical literature, independent and dependent variables have been identified to develop the conceptual framework (Figure 1).

H2₀ - There is no impact of the Fees &

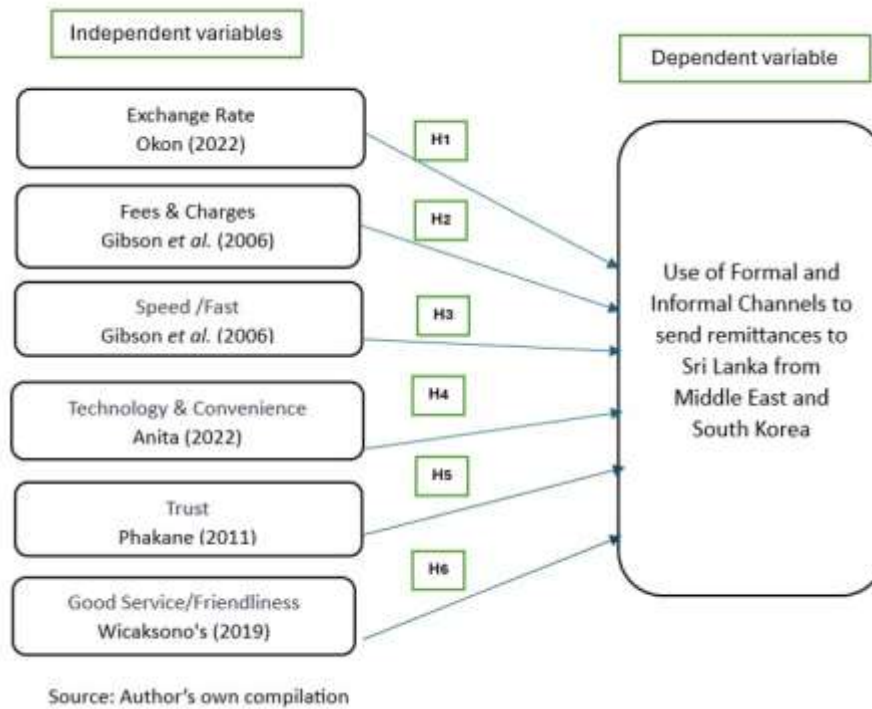


Figure 1: Conceptual Framework

Hypothesis 1 – The impact of the Exchange Rate in selecting an Informal or Formal channel to send remittances.

H1₀ - There is no impact of the Exchange Rate in selecting an Informal or Formal channel to send remittances.

H1₁ - There is an impact of the Exchange Rate in selecting an Informal or Formal channel to send remittances.

Hypothesis 2 – The impact of the Fees & Charges in selecting an Informal or Formal channel to send remittances.

Charges in selecting an Informal or Formal channel to send remittances.

H2₁- There is an impact of the Fees & Charges in selecting an Informal or Formal channel to send remittances.

Hypothesis 3 – The impact of the Speed in selecting an Informal or Formal channel to send remittances

H3₀- There is no impact of the Speed in selecting an Informal or Formal channel to send remittances.

H3₁- There is an impact of the Speed in selecting an Informal or Formal channel to send remittances.

Hypothesis 4 – The impact of Technology and Convenience in selecting an Informal or Formal channel to send remittances

H4₀ - There is no impact of Technology and Convenience in selecting an Informal or Formal channel to send remittances

H4₁- There is an impact of Technology and Convenience in selecting an Informal or Formal channel to send remittances

Hypothesis 5 – The impact of Trust in selecting an Informal or Formal channel to send remittances.

H5₀ - There is no impact of Trust in selecting an Informal or Formal channel to send remittances

H5₁- There is an impact of Trust in selecting an Informal or Formal channel to send remittances

Hypothesis 6 – The impact of Good Service in selecting an Informal or Formal channel to send remittances

H6₀ - There is no impact of Good Service in selecting an Informal or Formal channel to send remittances

H6₁- There is an impact of Good Service in selecting an Informal or Formal channel to send remittances.

Hypotheses concerning why remitters utilize official or informal methods to transmit workers' remittances to Sri Lanka were tested using deductive reasoning. The study used a probability sampling methodology with a 95% confidence level. The SLBFE reported 757,510 expatriates in the Middle East and South Korea as of October 2023. A sample size of 385 was determined with a 95% confidence level. To explore variable linkages, explanatory research investigations and statistical tests like correlation was performed. It evaluated Middle Eastern (ME) and South Korean (SK) remitters' informal and official avenues for sending Workers' Remittances to Sri Lanka. Of 1100 Sri Lankan expats in the ME and SK surveyed via Google Questionnaire Form, 447 were left for analysis. SPSS was utilized for a quantitative, cross-sectional temporal analysis using logic and positivism. Multiple regression, logistic regression, and correlation were used to evaluate variable connections, and multivariate analysis of variance was used to compare groups.

Findings/Results

This study utilized survey research strategy, employing questionnaires for economic data collection, easy comparison, and easy understanding. Logistic Regression Analysis using SPSS with a sample of 447 indicated that 71.1% use official routes for remittance transmission from the ME and SK, while 0.4% employ informal channels.

Nonetheless, 23.3% use both channels, while 5.1% abstained from responding. Trustworthiness is the most important criterion in remittance channel selection, with 91.3% of respondents preferring banks or exchange houses. Convenience was the second most significant criteria for 87.9% of respondents, followed by transaction speed for 87.0%. Despite ranking lower than trust, convenience, and speed, 64.4% of respondents valued a better exchange rate. Individuals favoring informal money transfer methods predominantly emphasize advantageous exchange rates, with 27.7% of respondents identifying this as the paramount consideration. Cost minimization is the second primary consideration, mentioned by 23.0% of respondents. Trust, while not as prominently highlighted in informal channels as in formal ones, is nevertheless important for 18.3% of consumers. The intricacy and

variety of consumer choices in remittance services underscore the significance of trust, convenience, and financial considerations.

Conclusion

The study improves understanding of expatriate conduct in remittance markets and has implications for financial service providers aiming to promote client engagement and satisfaction.

The findings highlighted the intricate nature of selecting a remittance channel, wherein individuals evaluate several factors such as exchange rates, fees, speed, convenience, trust, and service quality. The existence of several factors, including economic, societal, and personal elements, underscores the complex interaction that affects individuals' decision-making. The existence of negative coefficients associated with informal channels suggests that individuals generally choose formal channels when they offer better exchange rates, lower fees, faster transactions, convenience, reliability, and greater service. This predisposition may stem from views of reliability, governmental oversight, and the accessibility of formal financial services. The availability of

positive coefficients for employing both official and informal channels indicates a cohort of individuals who utilize a blend of both methods. They may prioritize formal routes while concurrently utilizing illegal means for adaptability and personal connections.

Keyword: Workers' Remittances

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The Impact and the Potential of the international Vloggers in the recovery of the Sri Lankan Tourism Industry

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Introduction

Sri Lanka, an island nation in the Indian Ocean, has a rich history of being a popular travel destination due to its beauty, natural riches, and friendly people. Despite facing political turmoil and civil war, Sri Lanka has seen an

increase in tourism since the end of the battled War in 2009. However, the country's tourism sector faced challenges due to the COVID-19 outbreak in 2020 and the conflict between Ukraine and Russia in 2022. To overcome these challenges, Sri Lanka expects 1.55 million tourists by 2023, with the United Kingdom, India, and China as the largest tourist markets. The Sri Lanka Tourism Strategic Plan (SLTSP) emphasizes the importance of optimizing digital data, platforms, and applications in tourism marketing. Collaboration with travel bloggers and social media influencers is a key strategy for improving Sri Lanka's present and future tourism prospects. Popular Sri Lankan tourist spots are featured in social media posts on platforms like Twitter, Instagram, Facebook, and YouTube. Sri Lanka Tourism supports these influencers by providing unforgettable experiences and promoting the country's history, ecosystems, people, and culture. (Wickramasinghe, 2019).

Statement of the Problem

Sri Lanka's reputation as a travel destination continues to be deteriorating (Ayan Bhakat, 2023). The decline in tourists has a negative impact on the nation's tourism sector. The tourism sector has been in decline since 2019 as a result of a number of factors, including civil war conflicts, problems with safety and security, plagues, and financial crises. Due to the effects of these issues, this industry has found it incredibly challenging to recover over time.

Objectives:

- To explore the International Vloggers that helped to Promote Sri Lanka
- To investigate a variety of strategies that Sri Lankan tourism can use by utilizing international vloggers
- To identify the destination-wise Improvements that Sri Lankan Tourism needs in order to attract more tourists by using international vloggers

Literature Review

Despite having a long history as a tourist destination, Sri Lanka has recently experienced fluctuations in tourism due to political instability and a few conflicts, which were summed out by a variety of catastrophes. (Sriyantha Fernando, 2015).

The tourism business depends heavily on visitors and is quite vulnerable to calamities, whether they are caused by humans or natural (Nagalingam Nagendrakumar, 2021). In recent years, Sri Lanka has had a number of problems that have negatively impacted the tourism sector of the nation. Even though some of the causes are outside the nation's control, these grave problems still need to be fully addressed in order to troubleshoot the situation and improve Sri Lanka's reputation internationally. Therefore, in order to develop and sustain Sri Lanka's brand image as a tourist destination, adequate solutions to these major difficulties can be

handled, using suitable individuals and social influencers through the implementation of appropriate tactics, international marketing, and promotional initiatives.

Easter Sunday Attacks

"The Eater Sunday attack" on citizens undertaken on Easter Sunday in Sri Lanka in

hotels and churches had a negative impact on the country's whole tourism sector (Mohamed Nishla, 2021). The terrorist attack on Easter Sunday caused a substantial decline in Tourist Arrivals in Sri Lanka. and it had a significant negative impact on travelers' confidence in visiting Sri Lanka (Nagalingam Nagendrakumar, 2021).

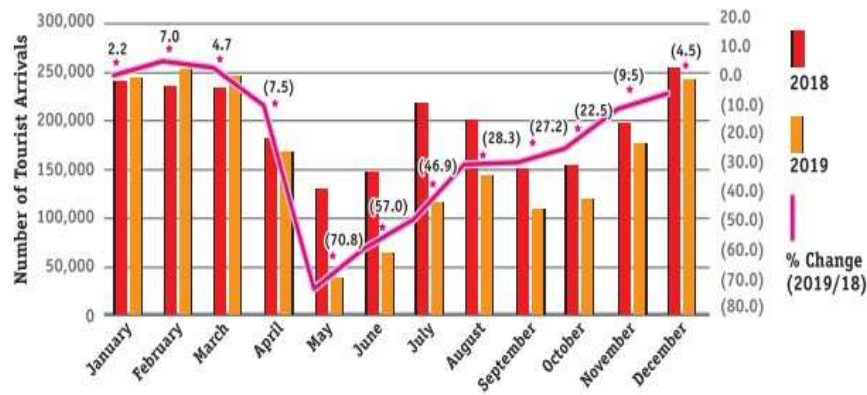
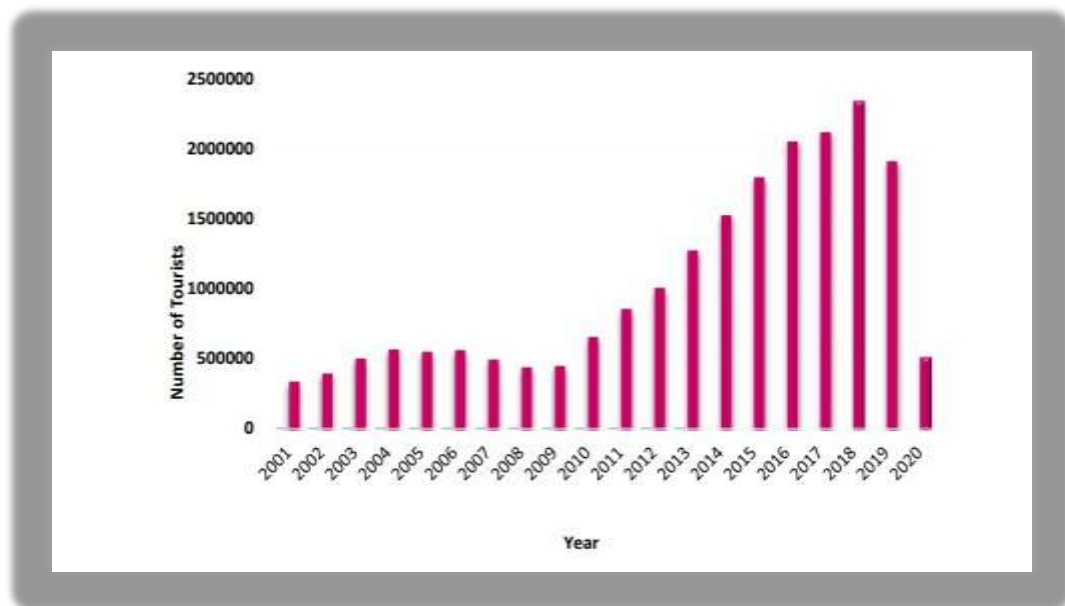


Figure 1. Tourist Arrivals Percentage 2018 -2019 (SLTDA, 2019)

Impacts of Covid 19

COVID-19 significantly impacted Sri Lanka heavily on foreign exchange revenue, Lanka's tourism industry, leading to a drop in resulting in severe job losses and reduced tourist arrivals, GDP, and revenues, collaboration between the host community unemployment, socioeconomic issues, and and the industry. (Kanagasingam, 2022). economic imbalances. Recovery took place

at the end of 2021, and the government relied



Financial Crisis

In February 2022, Sri Lanka experienced a 17.5% inflation rate due to the country's largest financial crisis, exacerbated by lack of electricity, power cuts, and long lines for fuel and gas. The government tightened import restrictions, causing a decline in tourists. The political and economic crisis, coupled with protest movements, led to President Gotabaya Rajapaksa's removal, and the tourism industry experienced a decline in July and August. (Abeysinghe, 2022).

Protest Campaigns

Sri Lankans began protests against former president Gotabhaya Rajapaksa. Within the enormous "Gota Go Gama" tent city. Individuals from varied backgrounds, including, Tamil Hindus, and Sinhalese Buddhists, Muslims from Sri Lanka, seemed to get along (Mushtaq, 2022). Tourists lost their confidence during this unprecedented time as they were hesitant about the comfort and safety during their travel.

Ongoing Geopolitical, Economical and Sociological Crisis

The Russian invasion of Ukraine has significantly impacted Sri Lanka's tourism industry, causing a major downturn due to rising fuel prices. The conflict has led to a significant increase in freight costs and higher airfares, impacting travel to remote regions like Sri Lanka. The Eurozone is on the verge of a recession, with demand down 59% from 2019.

The tourism industry, which contributes to over 60% of Sri Lanka's GDP, is crucial for revenue generation, foreign direct investment, employment opportunities, and GDP expansion. The economic crisis has made it difficult for the tourism industry to function and offer a satisfying visitor experience. The foreign exchange crisis has also hindered the supply chain and tourist businesses' ability to offer products, amenities, and services. The situation has led to negative media headlines, leading to major export markets like the UK, Canada, and New Zealand advising against visiting Sri Lanka. Sri Lanka needs to launch its new brand strategically to influence its message and enhance visitor confidence.(Packer, 2022).

Insufficient Initiatives Taken by the Tourism Authorities

The global MICE tourism sector is expected to recover post-pandemic, offering Sri Lanka an opportunity to focus on MICE tourism. The country aims to attract Indian MICE tourists, who tend to spend more on business travel. The Sri Lanka Convention Bureau has released a three-year road strategy, aiming to increase revenue to \$1.36 billion by 2026 and attract 10% of all visitors through MICE tourism. The government is also revitalizing the travel and tourism sector with innovative packages, including the Murugan-Shiva Shakthi path. (Silva, 2023).

Tourists choosing other destinations as alternatives

Due to Sri Lanka's political and economic situation, unfavorable media campaigns, including unflattering social media posts against the country, have been made. This might have convinced travelers to spend their earnings elsewhere.

The most recent study report from the Pacific Asia Travel Association (PATA) emphasizes Chinese visitors' post-COVID-19 travel patterns. The top two travel destinations for Chinese tourists are, Japan (18%) and Thailand (14%), following the Maldives, Singapore, New Zealand, Australia, South

Korea, Sri Lanka, and Malaysia, as well as countries in Europe (WHMS Samarathunga, 2020). The industry's fundamental product does not take advantage of market trends or growth prospects in the international travel and tourism market, and returns on investment are low. For Sri Lanka's tourism sector to profit from changes in the global market and improve performance, it must become more competitive. Raising the volume of visitors and the revenue they generate isn't enough to achieve this. It requires growing the industry to the point that it is renowned for its high-end, distinctive, and highly valued offerings offered at a premium price.

As shown in Figure 4, In 2021, there were 194,495 documented foreign arrivals overall.

Decline of Tourist Arrivals

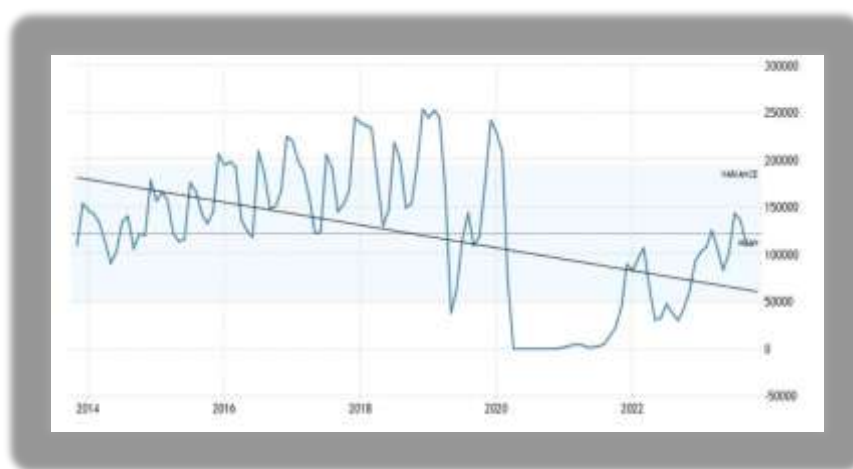


Figure 3. Tourist Arrivals of Sri Lanka 2014 -2022 (Trading Economics, 2023)

From 1977 to 2023, the average number of tourists arriving in Sri Lanka was 53093.77; the highest recorded arrivals were 253169.00 in December 2018 and the lowest was 0.00 in April 2020 (Trading Economics, 2023) As it provides in the Figure 3.

Compared to 2020, when 507,704 tourists had travelled to the nation from January to December, there has been a 61.7% decrease (SLTDA, 2021).

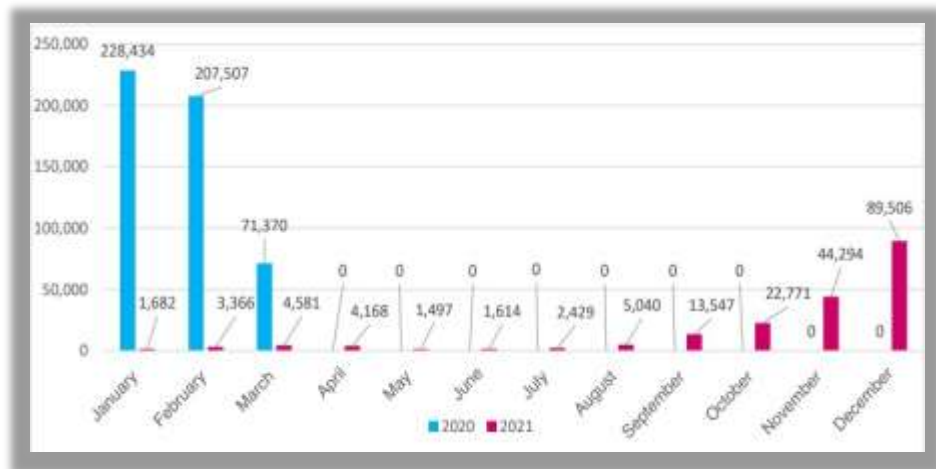


Figure 4. Tourist arrivals to Sri Lanka by month & percentage (SLTDA, 2021)

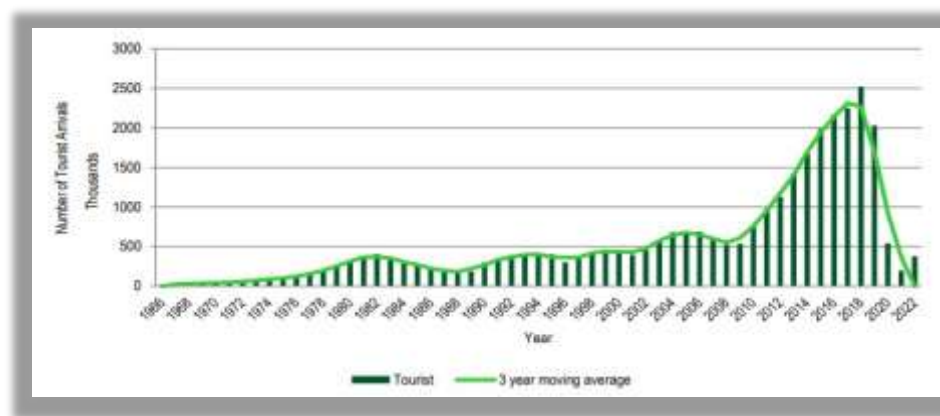


Figure 5. Foreign Tourist Arrivals 1966 -2022 (Ayan Bhakat, 2023)

The favorable conditions did not last long, though, as the arrival of tourists in 2020 fell sharply at first as a result of COVID-19. The tourism sector did not fully recover even after COVID-19 and the implementation of the vaccination schedule, though country was reopened. (Ayan Bhakat, 2023). **Conceptual Framework**

A declining trend in Sri Lankan tourism has resulted in a reduction in the number of visitors arriving. There are a few reasons for this decline, including low visitor arrivals that caused the current financial crisis, a lack of initiative by the appropriate authorities to promote tourism, the effects of the Easter Sunday attack, COVID-19, protests, the financial crisis, and the aftermath of these unpredictable circumstances. Furthermore,

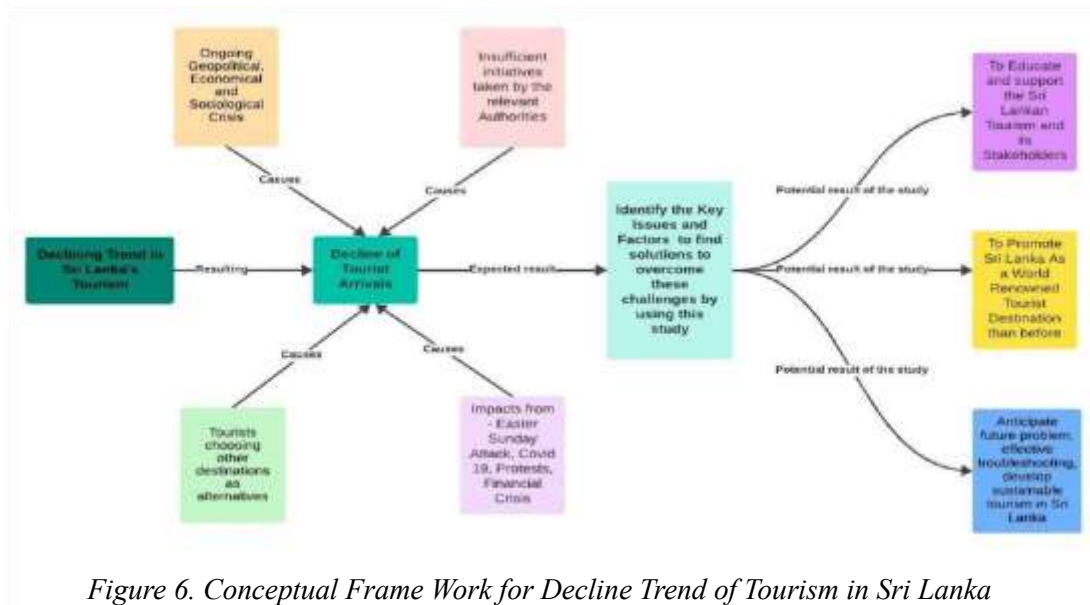


Figure 6. Conceptual Frame Work for Decline Trend of Tourism in Sri Lanka

travelers view other Asian locations as substitutes for Sri Lanka.

The purpose of this study is to identify the critical problems and associated factors so that solutions can be found to address these barriers and provide favorable results by aiming to educate and assist stakeholders in Sri Lankan tourism, to better anticipate similar issues in the future and troubleshoot more skillfully, and protect the long-term sustainability of Sri Lanka's tourism sector in order to promote the country as a worldrenowned destination for tourism.

Based on the research questions and the research objectives for this study, Interpretivism used in Research Philosophy to gather Accurate Data, and Research Approach that has been used is Inductive Method to develop an undiscoverable theory. The Research Strategy has included Interviews that according to the in-depth interview guidelines, that, were Unstructured with open-ended questions. Also, Qualitative approach has chosen as the methodical choice. The sample technique Method was used for 15 Convenience sampling method who used social media as an instrument to select their tourism related

Data Analysis

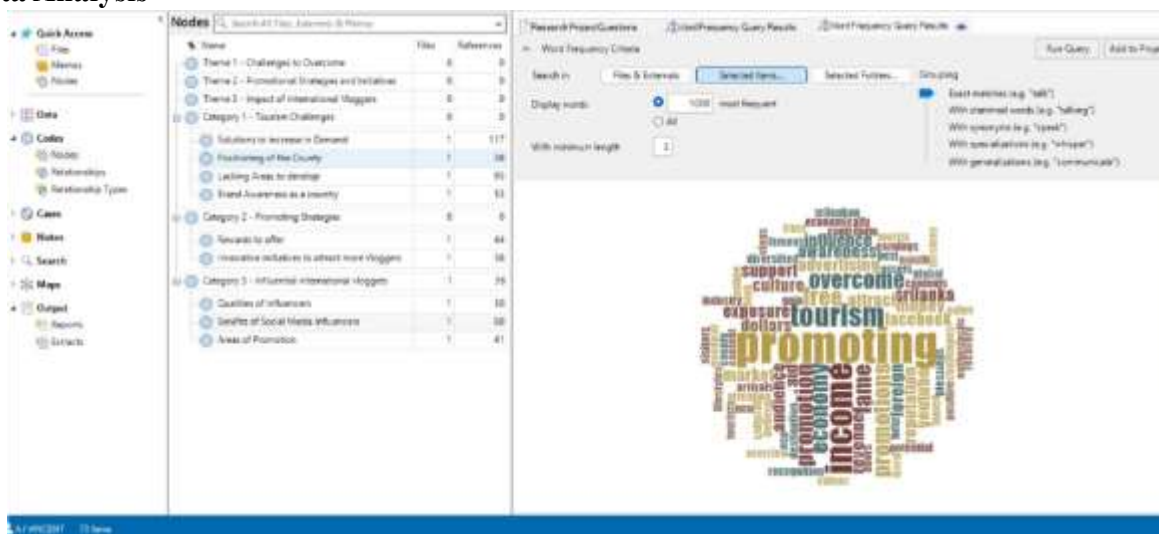


Figure 7. NVIVO Data Analysis Process

decisions as the area of their interest. According to Braun and Clarke's 6 Step Framework (Byrne, 2021), The Sampling has selected particularly aiming for some potential Travelers, Tourism Students, Employees engaged in the Tourism Industry, People who are planning to start a tourism business in Sri Lanka and those opinions and some feedback and reviews of some social media platforms that have shared by unknown people etc. This Exploratory study also included the Time Horizon used as Cross-sectional as the data was gathered in a shorter period of time. Sampling methods and the Data collection were done by conducting unstructured interviews and the collected data analysis was done by using the NVIVO Thematic analysis tool.

The data analysis portion was completed using Braun and Clarke's thematic analysis method (Mihis, 2023). In order to make use of it, the information obtained from the participants in accordance with the in-depth interview guidelines was compiled and analyzed using the NVIVO analytical tool as shown in Figure7. The analytical process was completed following steps: familiarizing gathered data, generating codes that aligns with the generic content of the interviews and other findings, Categorizing the Codes according to the research questions,

generated the themes that was inspired by the categorized codes. The most frequently used concepts and terms are highlighted in the word cloud, which was constructed using the interview data that was acquired. **Research Findings**

Based on the responds that receive, it was found that Sri Lankan tourism industry currently is on a decline in increasing visitor arrivals due to so many factors. To overcome the contemporary challenges that hinder the tourist arrivals, a plenty of initiatives must be taken in order to increase visitor arrivals, including utilizing international social media influencers who can help to promote and raise the nation's brand awareness.

What is the destination-wise Improvements that Sri Lankan Tourism needs in order to attract more tourists by using international vloggers?

Tourism challenges to overcome

- The Position of the country
- The Lacking Areas to Develop
- Required Solutions to increase in Demand

What are the different Strategies Sri Lanka can use to Promote the destination using International Vloggers?

- Promotional Strategies and Initiative
 - Innovative Initiatives to Attract more vloggers and Tourists
 - Rewards to Offer to satisfy social media influencers
 - To develop the Brand Awareness as a country

Who are the most influential international vloggers who helped to promote SL?

- International Vloggers and their Impact
 - Famed International Social Media Influencers Who Promotes Sri Lanka
 - Areas that the social media influencers are promoting
 - Characteristics of Influencers that Inspire Audience
 - Benefits of Utilizing Social media influencers

Conclusion and Implications

The Sri Lankan tourism industry is facing a decline in visitor arrivals, requiring initiatives to boost arrivals and enhance brand awareness. Challenges include

underutilization of creative resources, lack of proper marketing, and social media influencers. To compete with other Asian destinations, Sri Lanka needs to improve service quality, research, and adapt to tourism trends. Initiatives include digital marketing, economic and political stabilization, and smart tourism packages. International vloggers, such as Davud Akhundzada, Harald Baldr, Dale Philip, and NAS Daily, have played a significant role in promoting Sri

Keywords

Promoting, Authenticity, Honest, Rural areas, Society, David Akhudzada, International awareness, Free discounts, Transportation packages

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Lanka, benefiting the country through increased tourism revenue, global recognition, brand image, and reaching a diversified audience. Social media influencers can help overcome tourism challenges and support the ongoing financial crisis by promoting Sri Lanka as a top tourist destination.

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The impact of remote work on employee job satisfaction at JLS Maritime Pvt Ltd, Sri Lanka

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²UNISTEM

Introduction

The maritime shipping industry plays a crucial role in global trade, with over 90% of trade conducted via sea routes and managed by ports worldwide (Wijegunawardhana, et al., 2024). The COVID-19 pandemic significantly accelerated digital transformation in this sector, particularly in Sri Lanka, where remote work was previously uncommon (Adikaram & Naotunna, 2023). This transition presented challenges for organisations and employees, affecting job satisfaction and overall performance, especially for those inexperienced in remote work management (Adikaram, et al., 2021).

The study focusing on JLS Maritime (Pvt) Ltd. examines the effects of remote work on employee job satisfaction, emphasizing factors such as work-life balance, workplace isolation, communication, and employee well-being. Following the implementation of remote work policies, JLS Maritime experienced a 5% increase in employee

turnover, along with issues such as absenteeism, poor communication, and rising operational costs related to job advertisements and training and development. These factors highlight potential dissatisfaction among remote workers (JLS Maritime, 2022). The findings aim to assist the organisation in addressing these challenges, improving employee satisfaction and retention, and contributing to the limited research on the Sri Lankan maritime industry.

Research Objective

- To investigate how remote work impacts employee job satisfaction at JLS Maritime (Pvt) Ltd.

Literature Review

Employee Job Satisfaction is critically important across all sectors, as it directly influences employee motivation, performance, productivity, and overall organizational outcomes (Hee, et al., 2018).

Therefore, it is essential to examine the factors that influence employee job satisfaction in the context of remote work. Self-determination theory (SDT) proposed by Deci and Ryan (2000), suggests that remote work can enhance job satisfaction by fulfilling core psychological needs—autonomy, competence, and relatedness. This flexibility allows employees to control their work environments, develop skills with digital tools, and maintain virtual connections (Wang, et al., 2021). Key characteristics influencing job satisfaction in the remote work context include but are not limited to, work-life balance, employee wellbeing, effective communication, social interactions, shifting work dynamics, and organisational culture (Hee & Rhung, 2019).

In the evolving business landscape, remote work arrangements have emerged as a viable solution for administrative and managerial tasks, presenting both benefits and challenges for employees and employers. The advantages include increased employee job satisfaction, improved performance, greater autonomy, enhanced work-life balance, improved employee wellness, and reduced costs (Battisti, et al., 2022; Smith, et al., 2018; Vyas & Butakhieo, 2021). However, remote work can also lead to social isolation and

workplace disconnection (Biron, et al., 2021), which may stem from the negative impacts of digital technology (Ingusci, et al., 2021).

Therefore, this research further investigates the "Remote Work Paradox" (Allen, et al., 2015), in which the negative effects of remote work counterbalance the positive impacts on various aspects of employees' lives, ultimately affecting job satisfaction. The findings aim to benefit JLS Maritime (Pvt) Ltd. and address the research gap in the limited local literature.

Methodology

This study employs a deductive reasoning approach. Primary data were gathered through a structured online survey questionnaire based on a 4-point Likert scale, administered to a sample size of 70 employees (as determined by the Krejcie and Morgan Table) selected through a convenience sampling method based on their accessibility to the researcher at JLS Maritime Pvt Ltd (Saunders, et al., 2019). Secondary data were sourced from recently published literature. The quantitative data analysis was conducted using SPSS software for in-depth statistical analysis, including correlation, linear regression, multiple regression, and descriptive statistics

(Bryman, 2006; Hair, et al., 2019). Pilot testing was performed on a small group of participants who were similar to the intended sample.

Findings/ Results

The primary findings reveal a discrepancy between the outcomes obtained from linear and multiple regression analyses. Linear regression analysis demonstrates a strong and positive association ($p = 0.001 < 0.01$) at a 99% confidence level between work-life balance, communication, and employee wellbeing factors with employee job satisfaction, indicating that an increase in these factors is associated with higher job

satisfaction. Conversely, workplace isolation has shown a weak and non-significant negative correlation with job satisfaction, suggesting a potential random chance association rather than a meaningful connection.

No	Hypothesis	'R' value	'P' value	Results	Conclusion
H1	There is an impact of Work-Life Balance on EJS	0.724	0.001	Strong Positive	Alternative Hypothesis Accepted
H2	There is an impact of Work-place Isolation on EJS	(0.233)	0.052	Weak Negative	Alternative Hypothesis Rejected
H3	There is an impact of Communication on EJS	0.718	0.001	Strong Positive	Alternative Hypothesis Accepted
H4	There is an impact of Employee Well-being on EJS	0.772	0.001	Strong Positive	Alternative Hypothesis Accepted

Table 1 - Linear Regression Results

The results showed a statistically significant model $F(4, 65) = 47.473, p < .001$, with an R-squared value of 0.745, explaining 74.5% of the Employee Job Satisfaction variance.

The results are presented in below Table:

No	Hypothesis	B	t	'P' value	Conclusion
H1	There is an impact of Work-Life Balance on Employee Job Satisfaction	0.337	3.658	<0.001	Alternative Hypothesis Accepted
H2	There is an impact of Workplace Isolation on Employee Job Satisfaction	(0.193)	(2.259)	0.027	Alternative Hypothesis Accepted
H3	There is an impact of Communication on Employee Job Satisfaction	0.444	3.668	<0.001	Alternative Hypothesis Accepted
H4	There is an impact of Employee Wellbeing on Employee Job Satisfaction	0.339	3.391	0.001	Alternative Hypothesis Accepted

Table 2 – Multiple Linear Regression Results

However, the multiple regression analysis results indicated that the overall regression model is statistically significant ($F = 47.473$, $p < 0.001$), demonstrating that the model explains a significant variance (74.5%) in employee job satisfaction. Therefore, all the independent variables were significant predictors of job satisfaction, as the regression analysis results support all four hypotheses. The methodological difference between the two analyses is that linear regression captures individual associations, while multiple regression reflects combined effects. These results demonstrate the relevance of considering all factors collectively when explaining job satisfaction. Key findings of the study validate the existing literature's evidence that work-life balance, employee well-being, and communication could enhance employee job satisfaction by improving flexibility and autonomy, shifting work dynamics, and positive organizational culture. Thus, it will reduce absenteeism, tardiness, and sick leave and foster greater job satisfaction and work exhaustion (Prasad, et al., 2020). The role of workplace isolation is unclear, with conflicting analysis results highlighting the need for further research to

understand the complex effects of workplace isolation on job satisfaction.

Conclusion

The research paper investigates the impact of remote work on employee job satisfaction, revealing a 5% increase in turnover following its implementation. The findings support existing literature that emphasizes the strong positive influence of work-life balance, communication, and employee well-being on job satisfaction, indicating that these factors are generally well-managed within the organisation. The study also notes a weak negative correlation between workplace isolation and employee job satisfaction, suggesting that while isolation can detract from satisfaction, it is not a primary factor influencing changes in job satisfaction. Despite its limited impact, the paper emphasizes that workplace isolation can lead to significant outcomes over time, highlighting the importance of addressing this issue through strategies such as promoting team interactions, virtual social activities, and regular check-ins. The findings also underscore the need for ongoing evaluation of remote work's effects on diverse employee demographics and suggest that future

research should explore additional factors to enhance remote work environments and reduce turnover.

Key Words

Remote Work, Employee Job Satisfaction, Work-Life Balance, Employee Well-being, Workplace Isolation, Communication

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