

6th International Conference on Business Research

ICBR 2023

December 04, 2023

Organized by

Business Research Unit
Faculty of Business
University of Moratuwa
Sri Lanka

Book of Abstracts



International Conference on Business Research (ICBR)

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ICBR 2023, December 04, 2023

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Conference organized by: Business Research Unit (BRU), Faculty of Business, University of Moratuwa, Sri Lanka

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6th International Conference on Business Research (ICBR 2023)

“Creating Value through Innovation: Driving Wealth Creation in the 21st Century”

International Conference on Business Research (ICBR) 2023 is organized by the Business Research Unit (BRU) of the Faculty of Business at the University of Moratuwa, Sri Lanka. Purely dedicated to the advancement of knowledge, the BRU intends to host the ICBR annually.

In the dynamic landscape of the 21st century, creating value through innovation has become a crucial driver for both organizational success and in the development of national wealth. At the organizational level, value creation is a multifaceted concept encompassing the development and delivery of innovative products, services, and business models. By fostering an innovative culture, organizations can enhance their competitive advantage, increase market share, and capture customer loyalty. Furthermore, value creation involves optimizing operational efficiency, streamlining processes, and leveraging technological advancements to drive productivity gains and cost savings.

The impact of organizational value creation extends beyond individual firms, permeating national economies. As organizations innovate and create value, they generate employment opportunities, economic expansion, and contribute to overall societal well-being. By pushing the boundaries of knowledge and technology, innovation stimulates entrepreneurship and fosters an ecosystem of startups and small businesses, which play a pivotal role in wealth creation. Moreover, innovation-driven organizations are at the forefront of disruptive transformations, often leading to the emergence of entirely new industries and sectors.

These advancements create ripple effects throughout the economy, triggering job creation in related industries, encouraging investment, and attracting foreign capital. Additionally, innovative organizations contribute to intellectual property generation, leading to patents and technology transfers that further strengthen national wealth creation.

To harness the full potential of value creation through innovation, collaboration between the public and private sectors becomes essential. Governments play a critical role in creating an enabling environment by investing in education and research, promoting policies that support entrepreneurship and innovation, and facilitating the diffusion of knowledge across industries. In turn, organizations need to prioritize research and development, foster a culture of experimentation, and embrace disruptive technologies to unlock new avenues of growth.

In conclusion, value creation through innovation is a key driver of organizational success and national wealth creation in the 21st century. By fostering innovation, organizations can create sustainable competitive advantages, drive economic growth, and enhance societal well-being. Harnessing the power of innovation requires collaborative approaches, with governments and organizations working hand in hand to create a rich ecosystem that nurtures and rewards innovation, ultimately driving wealth creation at both the organizational and national levels.

Message from the Vice-Chancellor

Senior Professor Niranjan D. Gunawardena
Vice-Chancellor
University of Moratuwa



I take great pleasure in extending my congratulations on the 6th International Conference on Business Research (ICBR 2023) organized by the Faculty of Business, University of Moratuwa. It is truly commendable to witness the continuous growth of ICBR over the past six years, a testament to the Faculty of Business's unwavering commitment to the dissemination of knowledge. ICBR stands as an annual gathering that brings together academics and practitioners involved in diverse research endeavours. Serving as a robust platform, ICBR facilitates the exchange of knowledge and insights, fostering a vibrant research culture among scholars, practitioners, and industry professionals.

Traditional notions of wealth creation are often centered on the accumulation of tangible assets. However, in the contemporary landscape, the intangible asset of innovation has emerged as the primary driver of value. Innovation goes beyond product development; it encompasses novel business models, cutting-edge technologies, and inventive approaches to problem-solving. Creating value through innovation involves a paradigm shift, acknowledging that ideas and intellectual capital are potent sources of wealth.

Navigating turbulent times demands innovative approaches. Adaptability, resilience, and innovative transformation are essential to steer businesses through challenges. Swift adaptation to unfavourable circumstances, with a focus on transformation, can only be facilitated through innovations. Scientific research plays a crucial role in informing decision-making across all facets of management, enabling the swift transformation of challenges into potential business opportunities. Therefore, it is imperative to encourage rigorous scientific research in innovation at both national and global levels.

In essence, ICBR contributes significantly to both academia and industry by critically examining new developments in the business sphere, bringing together diverse ideologies, perspectives, and insights on a single platform. This sharing of knowledge makes an invaluable contribution to the global body of scientific knowledge in the business world, and I anticipate that this initiative will continue to grow in the years to come.

I extend my heartfelt best wishes to the organizing committee of the 6th International Conference on Business Research 2023 and all other contributors whose immense support has made this event a resounding success.

Message from the Dean

Professor G. Dinesh Samarasinghe
Dean, Faculty of Business
University of Moratuwa



It is with immense pleasure that I cordially welcome you all to the 6th International Conference on Business Research (ICBR 2023) organized by the Faculty of Business (FoB), University of Moratuwa, Sri Lanka. As a significant academic responsibility, FoB firmly believes that it is a timely obligation to promote, disseminate, and share the knowledge on contemporary business knowledge and wisdom pertaining to Business Science, Management, Entrepreneurship, and the other allied disciplines in Management with various stakeholders in the contemporary global village. In order to accomplish this endeavor, the main theme of the conference is titled as “Creating Value through Innovation: Driving Wealth Creation in the 21st Century.” This would be enormously important to advance our vistas of sustainable competitive edge aspired by both local and global business communities in the face of turbulent times. In order to address this necessity, the FoB has taken the initiative to position its ICBR 2023, as an intellectual platform where industry, academia, and practitioners would meet together, interact, and share their views and solutions related to the issues and challenges in the Industry 5.0 based business community.

This event is an important international event in the Faculty of Business for attracting research students, scholars, faculty members, and professionals from different parts of the world. The research tracks covered in the conference have been scheduled in view of our broad-based interest in Business Science as well as general Business Management.

Mostly, I would like to offer my immense gratitude to the Vice-Chancellor and Deputy Vice-Chancellor at the University of Moratuwa, for their inspirational leadership and insightful guidance in organizing the conference successfully during this challenging time. I also deeply appreciate all those who contributed to making this endeavor a grand success. My solemn appreciation goes to Dr. Prasanna Illankoon, Director-BRU and Conference Chair; Dr. Asanka Gunawardana, Secretary-BRU and Editorial Chair of the conference; Ms. Rajika Gunaratne, Secretary-ICBR 2023; and all the other committee members for their precious contributions.

Further, I am mostly grateful to the Registrar and the Bursar for extending their unconditional support to make this important event a reality in the annual calendar of the Faculty of Business. All Heads of the Departments, the Directors of the Faculty, and all other academic and non-academic staff members are also greatly appreciated for extending their supportive hands for this event.

Furthermore, my deep appreciation should go to the Eminent Guest of Honor, Chancellor of Sri Lanka Institute of Information Technology, Prof. Lakshman L. Ratnayake (Emeritus Prof. at the University of Moratuwa and a former Vice Chairman of the University Grants Commission) for gracing the event. Moreover, I would extend my earnest gratitude to the distinguished Keynote speakers; Emeritus Prof. Gamini Gunawardana (Prof. of Management Emeritus, California State University, Fullerton, USA), Prof. Chatura Ranaweera (Professor of Marketing and Area Coordinator in Marketing at the Lazaridis School of Business and Economics, Canada), Prof. Jeaneth Johansson (Prof. in Accounting

and Control at Entrepreneurship and Innovation at Luleå University of Technology, Sweden), Associate Prof. Aitor Goti (University of Deusto, Spain) and Mr. Yusuf Saleem (CEO of Process Excellence at MAS Innovation (Pvt) Ltd, Sri Lanka) for accepting the invitation to enlighten the participants at ICBR 2023.

Last but not least, I should deeply acknowledge the expert panel of research paper reviewers for their domain expertise shared with the authors of the papers submitted for ICBR 2023 as well as all the authors and presenters of the papers today.

I wish all of you a wonderful experience and networking session at the ICBR 2023. Thank you!

Message from the Conference Chair

Dr. I.M. Prasanna Illankoon
Director, Business Research Unit
University of Moratuwa



It is my great pleasure to welcome you to the 6th International Conference on Business Research, University of Moratuwa. With a record number of participants registered this year, we are delighted to see that the annual conference is becoming larger and more substantial every year. I am equally excited about the variety of ideas that scholars and practitioners are bringing into our fold. It is truly a pleasure to witness the convergence of brilliant minds and diverse perspectives, all united by a common goal.

The theme for this year's conference, "Creating Value through Innovation: Driving Wealth Creation in the 21st Century," is particularly appropriate for a conference in Sri Lanka. Manufacturing and service enterprises based in Sri Lanka are looking forward to leveraging innovative approaches for sustaining and setting new standards in the competitive business arena. For instance, there is an increasing demand for innovative undergraduate projects in the areas of Business Analytics, Business Process Management, and Finance Service Management.

According to the conference schedule, we have three keynote speeches in the morning session and two keynote speeches in the afternoon session. We are eagerly waiting to hear about trends in innovation in the service and manufacturing sectors during your keynote speeches. The paper presentations are organized in four tracks. During the morning session, the tracks Operations Management and Business Process Improvement, and Entrepreneurship and Human Resource Management will go in parallel. In the afternoon session Sales, Marketing, and Finance Management, and Business Analytics and Decision-Making tracks have been scheduled to go in parallel. As we walk through this intellectual journey throughout the day, it is essential to reflect on the significance of our collective efforts. The landscape of business research is evolving, and our ability to adapt and innovate will undoubtedly shape the path of our academic pursuits.

Looking ahead, I see a future for this conference that goes beyond the traditional boundaries of research. While theoretical frameworks are essential, the application of research findings is equally crucial. Our aim should not only be to contribute to the body of knowledge but also to translate that knowledge into tangible solutions that can address real-world challenges. Therefore, we encourage all participants to embrace applied research methodologies, ensuring that our work has a direct and positive impact on businesses, economies, and societies.

Furthermore, as we strive for excellence in our research, it is imperative to enhance our international presence. Collaboration knows no borders, and the exchange of ideas across diverse cultures and regions enriches our understanding and broadens our perspectives. I suggest each one of you actively seek opportunities for collaboration, fostering partnerships that transcend geographical boundaries and contribute to a truly global body of knowledge.

As we engage in fruitful discussions and networking opportunities during this conference, let us keep in mind the broader impact of our work. Let us strive for research that not only

advances our academic disciplines but also contributes to the prosperity and well-being of societies at large.

I wish you all a productive and inspiring conference. Thank you!

Message from the Chief Guest

Professor Lakshman L. Ratnayake
Chairman/Chancellor
Sri Lanka Institute of Information Technology



I am profoundly honoured to have been extended the invitation to be the Chief Guest at the 6th International Conference on Business Research (ICBR 2023) at the University of Moratuwa, which is centered around the theme of “Creating Value through Innovation: Driving Wealth Creation in the 21st Century.” This theme is especially timely given the current era defined by innovation.

As Steve Jobs once said, “Innovation distinguishes between a leader and a follower.” Innovation is indeed the lifeblood of economic growth and societal advancement. The world is changing at an extraordinary pace, and businesses play a pivotal role in shaping this change. The theme of this conference is evidence of the significance of harnessing innovation to create value, foster economic growth, and drive wealth creation in the 21st century.

The ability to innovate is a defining characteristic of successful enterprises. Whether it’s through breakthrough technologies, novel business models, or fresh approaches to problem-solving, innovation opens doors to new markets, enhances competitiveness, and drives prosperity. In today’s interconnected and dynamic world, businesses that do not adapt and innovate are at risk of falling behind. This conference provides a unique platform for scholars, researchers, and industry leaders to exchange ideas, share insights, and collectively explore the frontiers of innovation in business. The papers and discussions here will serve as a rich source of inspiration for all in this ever-evolving world. I extend my heartfelt congratulations to all those who will be presenting here today.

As we embark on this intellectual journey, I hope that the interactions and ideas exchanged here will inspire innovative thinking, foster cross-sectoral collaborations, and pave the way for many more conferences like this in the future. I would like to express my gratitude to the Dean of the Faculty of Business and the Conference Committee Members, as well as all those who worked diligently to make this conference a success. May this conference be a source of inspiration, collaboration, and innovation for all of us as we collectively embark on this transformative journey toward creating value through innovation!

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Conference Programme

Time	Activity	
	Auditorium 2, FOB	
8.00 am – 8.50 am	Conference Registration	
8.50 am – 9.00 am	Lighting Traditional Oil Lamp and National Anthem	
9.00 am – 9.05 am	Welcome Address by Dr. I.M. Prasanna Illankoon <i>Conference Chair and Director, BRU</i>	
9.05 am – 9.10 am	Address by Prof. G. Dinesh Samarasinghe <i>Dean, Faculty of Business, University of Moratuwa</i>	
9.10 am – 9.20 am	Address by Dr. Dhammika P. Chandrasekara <i>Deputy Vice-Chancellor, University of Moratuwa</i>	
9.20 am – 9.30 am	Address by Prof. Lakshman L. Ratnayake <i>Chief Guest and Chairman/Chancellor, SLITT</i>	
9.30 am – 9.45 am	Tea Break	
9.45 am – 10.05 am	Keynote Address 1 by Emeritus Prof. Gamini D. Gunawardane <i>California State University, Fullerton, USA</i>	
10.05 am – 10.25 am	Keynote Address 2 by Prof. Chathura Ranaweera <i>Lazaridis School of Business and Economics, Canada</i>	
10.25 am – 10.45 am	Keynote Address 3 by Mr. Yusuf Saleem <i>CEO-Process Excellence, MAS Innovation (Pvt) Ltd</i>	
10.45 am – 11.00 am	Q&A Session and Vote of Thanks by Dr. Asanka Gunawardana <i>Secretary, BRU</i>	
11.00 am – 1.00 pm	Technical Session 1	
	FD 1, FOB	FD 3, FOB
	Track 1 <i>Operations Management & Business Process Improvement</i>	Track 2 <i>Entrepreneurship & Human Resource Management</i>
1.00 pm – 1.40 pm	Lunch Break	
1.40 pm – 2.05 pm	Keynote Address 4 by Prof. Jeaneth Johansson <i>Luleå University of Technology, Sweden</i>	
2.05 pm – 2.30 pm	Keynote Address 5 by Associate Prof. Aitor Goti <i>University of Deusto, Spain</i>	
2.30 pm – 4.30 pm	Technical Session 2	
	FD 1, FOB	FD 3, FOB
	Track 3 <i>Sales, Marketing, & Finance Management</i>	Track 4 <i>Business Analytics & Decision-Making</i>
4.30 pm – 5.00 pm	Auditorium 2, FOB	
	Award Ceremony	

Keynote Addresses

Keynote Address 1

Emeritus Professor Gamini D. Gunawardane
Professor of Management Emeritus
California State University, Fullerton, USA
High Commissioner for Sri Lanka to the Republic of
South Africa
Founder of Sri Lanka Institute of Service Management



Biography: Gamini Gunawardane, PhD, is an Emeritus Professor of Management at California State University at Fullerton, USA. Currently, he is an Adjunct Professor of Health Care Management at California State University, Los Angeles, USA, and the High Commissioner for Sri Lanka to the Republic of South Africa. While working as the Dean at the School of Business, Zambia, he has also served as a Visiting Lecturer at the University of Sri Jayewardenepura, University of Moratuwa, University of Ruhuna, Postgraduate Institute of Management, University of Auckland, and University of Chicago. He has taught many university courses including Healthcare Management, Healthcare Law and Ethics, Comparative Healthcare Systems, Operations Management, Service Management, Management Science, Strategic Management, and Quality and Productivity Management. He is also a UN Fellow at Economics Institute, Bangkok, Thailand, an attorney at Law, licensed in California, USA and the Associate Vice President, Care1st Health Plan/Blue Shield, California. He has published over 35 papers in international peer-reviewed journals and was a Keynote Speaker of ICBR 2022 and participated in ICBR 2021.

Adoption and Implementation of Innovations in Services

In keeping up with the conference theme “Creating Value through Innovation”, we discuss here Creating Value through Innovations in Services.

Highlighting the substantial global presence of the services industry, accounting for 63.6% of the world economy (World Counts, 2022) and a substantial portion of employment, it was underscored that in economies such as Sri Lanka, the services sector is a predominant contributor to the Gross Domestic Product (GDP), surpassing the industrial sector. Consequently, exploring innovation within services emerges as a critical area for investigation.

The concept of Value and Value Creation within a business was expounded upon, emphasizing that it extends beyond financial measures to encompass stakeholders’ interests, including customers, investors, employees, and suppliers. Recognizing that value creation is essential across various domains, such as customer satisfaction, employee engagement, and investor returns, was emphasized. Moreover, in the public sector, where services are substantial, focusing on service innovations can significantly enhance government efficiency and improve citizens’ quality of life.

Distinguishing service innovation from service improvement, the keynote address emphasizes that while both are valuable, innovation involves creating something fundamentally new, different, and of high value to customers. While incremental improvements are crucial, innovation becomes imperative when significant shifts in customer expectations occur or when further enhancement is limited.

Service innovation's importance was illuminated through four evolving trends: higher customer expectations, the prevalence of the mobile internet, the utilization of big data and advanced analytics, and the advent of the Internet of Things (IoT). Examples across private and public sectors were provided, highlighting the transformative impact of service innovations like online portals, mobile apps for citizen services, data analytics for decision-making, and online education platforms.

The address touches upon diverse approaches to service innovation, notably incremental innovation focused on continuous improvements and disruptive innovation that creates entirely new value networks or markets, often driven by revolutionary technologies and business models.

Guidance for managing service innovation encompassed strategic planning, fostering an innovative organizational culture that encourages creativity, embracing collaborative work environments, and understanding that innovation doesn't always necessitate high-tech solutions. The necessity of looking beyond internal sources for innovation ideas, the challenges faced by the public sector in implementing innovations, and the importance of considering human factors in innovation were also highlighted.

Concerns related to employees' reluctance to accept innovations, customers' responses to innovative service offerings, and the challenges and trust issues associated with technology, particularly artificial intelligence (AI), will be discussed. It is revealed that a significant percentage of consumers lack trust in AI, demonstrating concerns about misinformation and the inability to distinguish content generated by AI from that created by humans.

Overall, the keynote speech will highlight the critical role of service innovation in creating value, emphasizing the need for strategic planning, an innovative organizational culture, collaboration, and a comprehensive understanding of human factors and technology trust issues to drive successful service innovation.

Keynote Address 2

Professor Chathura Ranaweera
Professor of Marketing and Area Coordinator in Marketing
Lazaridis School of Business and Economics, Canada



Biography: Chatura Ranaweera, PhD, is a Professor of Marketing and Area Coordinator in Marketing at the Lazaridis School of Business and Economics in Canada. He is also the Co-Editor in Chief of the Journal of Service Theory and Practice. His main areas of research are service and relationship marketing management. His research has been published in leading journals in many fields, including Marketing, Operations Management, Service Management and Tourism: Outlets include the International Journal of Research in Marketing, Journal of Product Innovation Management, Industrial Marketing Management, International Journal of Operations & Production Management, European Journal of Marketing, Journal of Business Research, Journal of Service Management, Journal of Tourism Management, and any several others. He has received a number of major research grants, approximately CAD 500,000. He is also the recipient of a number of best paper awards from the American Marketing Association as well as leading journals in the field of service research. He has given numerous invited talks and has been invited as a panelist at major conferences. He is a Fulbright Scholar, a Cambridge Commonwealth Scholar, and a Fellow of the Royal Commonwealth Society.

Innovations in Service Frontlines: The Service Revolution and Its Implications

Today's service frontlines are being transformed through technology infusions involving both embodied and non-embodied forms of AI. Scholars have referred to this technology-led transformation as the service revolution because, unlike the previous industrial revolutions that focused predominantly on the transformation of the agricultural and manufacturing industries, the current transformation is mostly focused on the service industry. These technologies are fundamentally different from the prior self-service technologies prevalent in service because these new machines are AI-driven and are by definition equipped with an agency to make judgements, though they may lack the human traits of free will and intentionality. These non-human Agents are increasingly playing the role of frontline service employees (FLE's), sometimes as substitutes, but often in augmentation roles.

The benefits of these technologies can be enormous with major implications for service strategy and service delivery. Many service industries ranging from essential services such as healthcare and education to other services that are part of our day-to-day lives such as financial services, hospitality, travel, and tourism are bound to see revolutionary changes resulting in greater access, lower costs, and high-quality standards. Nevertheless, these changes also bring about various managerial challenges. The issue of substitution has led to increased stress levels among white-collar workers, leading to scholarly predictions about what types of jobs will be lost due to the introduction of AI. The issue of augmentation has led to various workplace issues that relate to white-collar workers having to collaborate with AI in teams, enabling the value cocreation process. In turn, customers have faced the broad challenge of readiness to deal with these emerging technologies on service frontlines. While customers' readiness to fulfil the role of partial firm employees within the firm's service provision process, to use self-service

technologies, or to adhere to firm instructions is becoming ever more critical, the FLE's role is transforming in even more fundamental ways.

In one study we develop a conceptual framework of critical FLE skills based on the premise that service frontlines need to be managed like High Reliability Organizations; and present a set of high-level skills that FLEs in complex technology settings need to possess to be effective.

Another study of ours shows that human actors in value co-creation roles have certain expectations of embodied AI Agents (robots); we find 9 orientations a robot needs to fulfil in order to be an effective partner in triadic co-creational roles. We also find that these 9 orientations meet the human's fundamental relationship needs for affection, control, and inclusion to varying degrees. The different orientations also meet the relationship needs of customers vis-à-vis employees to different degrees, creating some tensions in stakeholder engagement.

The findings from a third study show that although technology infusion can lead to engagement resulting in desired downstream variables such as creativity and improved service delivery performance, technology fit is a necessary condition for such outcomes to materialize.

A fourth study finds that Power dynamics between human and AI Agents impact accountability judgements (blame/credit) contingent upon decision outcomes (positive/negative); specifically, when employees see the AI as more powerful, there is a greater accountability gap (scapegoating), an undesirable outcome from the customer perspective. Legitimate power to override the AI agent alone is not adequate to prevent scapegoating.

Managerial and strategic implications of the service revolution will be elaborated.

Keynote Address 3

Mr. Yusuf Saleem
Chief Executive Officer of Process Excellence
MAS Innovation (Pvt) Ltd



Biography: Mr. Yusuf Saleem is currently working as the CEO of Process Excellence at MAS Holdings, leading the Future Proofing program in Manufacturing, and overlooking group functions of Lean, Industrial Engineering and Automation scale-up. MAS is a global apparel solutions provider headquartered in Sri Lanka, with over 45 plants and offices located across 15 countries, servicing leading international intimates and sports brands. In this role at MAS Innovation, he supports Future Proofing, the core business as part of MAS's 2025 Transformation Strategy. Yusuf started his career in Banking, working at The National Development Bank of Sri Lanka from 1993 to 1997. He joined MAS in 1997 and worked across several businesses, starting at Stretchline Sri Lanka, which was MAS's first backward integration project to manufacture elastics. After 6 years, he moved to China to set up an elastic plant for Stretchline in Zhongshan. Following this he oversaw Silueta as CEO from 2006 to 2010 before taking over the role of Country Director-MAS Intimates from 2011 to 2012 in the UK. He was the CEO of Trischel Fabric and Textprint Lanka from 2012 to 2017. Then, he took responsibility as CEO of Automation for MAS in 2018 and CEO of Process Excellence in 2019. He possesses a bachelor's degree in Manufacturing Systems Engineering from the University of Warwick, UK, an MBA in Management from the American University of Asia, Sri Lanka and an MBA in International Hospitality and Services Industry Management from the Glion Institute of Higher Education, Switzerland and is trained as a coach and certified trainer for the Centre of Creative Leadership.

Applying Industry 4.0 tools in traditional businesses to drive innovation & create value

Today there is much hype around Industry 4.0 and the portfolio of tools within this realm, such as automation, big data, AI, IoT, etc. but there is a lot of confusion as to how one goes about and where one should start its journey in this space. This has been further complicated by the hype created via success stories we read and see in media about individual Technology use cases, which has created the illusion that these technological solutions can be the one-solve to any problem. So much so that companies have strategies around topics like Automation", "Digitization", "Big Data" etc. which are driven primarily through the lens of technology adaptation vs solving business problems to create value for the business.

However, in a study conducted by McKinsey around the successful implementation of Digital Transformations, only 2% of companies that started their journey were successful in driving business impact at scale. Countries such as Singapore have been proactive and well-coordinated in educating and helping its industry stakeholders to better understand how to approach this and build a model around the same. However, most countries and industries are still going about this in an unstructured and uncoordinated manner, which is yielding a low success rate described above. The danger is that whilst companies that are successful will create significant value and disrupt business models, those that don't will be left behind with very little or no chance of surviving in the market. We have seen large technology-led companies build successful business models, which have wiped out

their competition, resulting in a few large players being left in the market. This is bad for consumers as having multiple stakeholders operating in an industry helps create healthy competition, drives innovation, and creates value for consumers. Therefore, helping a broad base of businesses understand how to go about this will help create value and drive wealth creation in the 21st century.

This Keynote attempts to share learnings from research and observations from the implementation journey of industry 4.0 transformation. Topics covered would include how you determine what is valuable for your business, wherein the value stream is these created and what are tools, we can use to determine these. What headwinds will your business face and which of these should you focus on? Based on this how do you create a map of the present and future state? What tools can help unlock the same and how do you ensure you balance building foundations whilst delivering value, so people within the business buy into these projects? The three most important priorities for setting up a hotel are location, location, and location, the three most important priorities in a transformation are people, people, and people. So, what aspects of people are important and how can you go about addressing these to ensure people are aligned, skilled and behaviors are changed? There will be a lot of experimenting (pilots) and success will be mixed with failures, in a traditional sense. How an organization plans and deals with the same as these should be encouraged and have minimal impact on the business. Traditional operational and financial metrics would need to change, and new ways of tracking the impact of these projects are essential. Finally taking every successful project to the finish line at every business unit is what will deliver value to the business.

Keynote Address 4

Professor Jeaneth Johansson
Professor in Accounting and Control at
Entrepreneurship and Innovation
Luleå University of Technology, Sweden
Professor of Accounting and Financial Decision-Making
Halmstad University, Sweden



Biography: Jeaneth Johansson, PhD, is a Professor in Accounting and Control at Entrepreneurship and Innovation at Luleå University of Technology, Sweden and a Professor of Accounting and Financial Decision-Making at Halmstad University, Sweden. She possesses extensive expertise in the fields of business model innovation, financial decision-making, and innovation science. Her ongoing research primarily centers around investigating the cognitive, social, and organizational dimensions of decision-making and innovation management. A key focus of her work involves comprehending the hurdles encountered in the commercialization and implementation of information-driven innovations and business models, much in the healthcare sector. Furthermore, her research also tackles significant societal challenges, encompassing the advancement of ecological, social, and economic sustainability.

Business Model Innovation in the Scandinavian MedTech Industry

Jeaneth Johansson and Helene Laurell, Halmstad University, Sweden

Abstract: This study, rooted in the context of ICBR 2023, delves into the Scandinavian health innovation and healthcare sector, renowned for its progressive approaches to societal well-being. We examine value creation through business model innovation in the digital health sector, aligning with the forward-thinking nature of Scandinavian healthcare within the project MetaRoad funded by the financier KK-foundation. Navigating the complex journey of healthcare innovation, we address challenges posed by the integration of information-driven care and precision health. Information-driven care, emphasizing data and technology for enhanced patient outcomes. Precision health, tailoring treatment to individual characteristics, presents implementation challenges requiring careful consideration of resource allocation and accessibility.

Building on recent literature, we contribute by focusing on how business model innovation unfolds in practice within the Scandinavian health innovation sector. We emphasize the role of institutional arrangements, the rules shaping resource integration, and the value-creation processes. Applying an institutional logic perspective, we investigate MedTech firms grappling with information-driven care and precision health in their business model innovations. Historical contexts and established institutional structures in the region play a pivotal role, offering nuanced insights into the collaborative approach needed for successful innovation.

Through a multi-case study involving early-stage MedTech companies and healthcare organizations in the Scandinavian healthcare landscape, we employ a grounded theory-building approach. Interviews and workshops with company representatives and healthcare organizations align with the conference theme's emphasis on research and development.

This study contributes to the discourse on value creation through innovation by unravelling coping mechanisms for misalignments in institutional logic during business

model innovation in the Scandinavian health innovation sector. Our findings, rooted in the micro-foundations of these misalignments, offer valuable insights into the evolving landscape of digital health solutions, contributing to collaborative efforts driving wealth creation at both organizational and national levels.

Keynote Address 5

Associate Professor Aitor Goti
University of Deusto, Spain



Biography: Aitor Goti, PhD, is an Associate Professor at the University of Deusto, Spain. Prior to that, among others, he was the Director of the Deusto Digital Industry Chair, Operations Deputy Director of an industrial multinational included in the Spanish trading market, and responsible for a research line at the University of Mondragon. Aitor has published over 100 articles, over 40 of them in journals with impact in the Journal Citation Reports and/or the Scimago Journal Rank. Thus, Aitor has made about 40 transfer projects financed by companies, resulting in the training and formation of 50 interns or hired personnel (20 EJs approximately), publishing the results of their research in various media. Moreover, Aitor has obtained dozens of projects co-financed with public funds, from among those stand out 12 European or transnational projects. In most of these cases, Aitor has been the main researcher of the entity he represented, and in 3 of them, he has been the project coordinator. He is also an evaluator of National and Transnational projects.

Bridging the Business Gaps Between Open Artificial Intelligence and SME's

Aitor Goti, Nekane Aramburu, Borja Sanz, and Enrique Onieva, University of Deusto, Spain

Abstract: Artificial intelligence (AI) is one of the key technologies of digital transformation that brings tremendous improvements in the manufacturing and service sectors and is a key enabler of data-driven business models (Perez et al., 2020). Large enterprises (LEs) have developed AI capabilities and benefited from improved business processes and new data-driven business models. SMEs are falling behind because they are unable to develop the necessary AI capabilities, which has a significant impact on their ability to innovate and thus on their business prospects and future (Bunte et al., 2021). As AI-based tools become more prevalent in every business sector, SMEs increasingly need to understand these interconnections, accept the necessary efforts, and apply this technology. Therefore, it is essential that students, as future employees, or founders of SMEs, are trained in AI capabilities. On the one hand, qualified professionals are scarce, and SMEs do not have sufficient resources to compete in the “war for talent”. On the other hand, AI use cases in SMEs are largely unknown and, therefore, it is difficult for SME owners to see the potential and build a suitable digital strategy while keeping in mind the AI perspective. In addition, the focus on AI in future innovation processes will benefit from a collaborative and innovative environment that considers the specific needs of AI, i.e., labelled training datasets.

Thus, it is essential to use universities for creating and promoting platforms by proposing further development and providing added value to SMEs. Facilitating the collaboration between higher education institutions (HEIs) having AI skills and SMEs having the need to build AI capabilities, it is possible to offer multi-case approaches, basic knowledge contents, open AI tools, experiences, etc. to bridge the gap between AI and SMEs. This work presents the preliminary results of a research project aimed at bridging this gap.

ICBR 2023 Technical Session 1

Track 1: Operations Management & Business Process Improvement

Panel Members

Chair:	Dr. J.R. Gamage, Department of Mechanical Engineering, University of Moratuwa
Co-Chair:	Mr. C.M. Suwandaarachchi, Department of Management of Technology, University of Moratuwa
Session Coordinator:	Ms. A.S.M. Athukorala
Technical Assistant:	Mr. P.D.A.T.U. Kumara

Paper ID	Paper Title and Author/s
2	ROLE OF KEY PERFORMANCE INDICATORS TARGETING THE RESEARCH ON BUSINESS INNOVATION IN THE COMMERCIAL AGRI-FOOD SECTOR P.C. Abeywardana, U.K. Jayasinghe-Mudalige, and S.R. Kodituwakku
3	PRODUCTION PLANNING PROCESS IMPROVEMENT: CASE STUDY FROM THE APPAREL ACCESSORIES INDUSTRY K.M.C.T. Kulasekara, H.S. Harshini, and P. Illankoon
12	A PROCESS ARCHITECTURE APPROACH FOR DEVELOPING STANDARD OPERATING PROCEDURES FOR MANUFACTURING ORGANIZATION R.A. Delpagoda, P.D.E. Anjana, M.K.S. Kavindi, and A.S.D. Weeraman
36	PERFORMANCE IMPROVEMENT OF A CAR WHEEL ALIGNMENT CENTRE: AN APPLICATION OF DISCRETE EVENTS SIMULATION W.K. Lankapura and J. Wettasinghe
42	EVALUATION OF EMPLOYEE ENGAGEMENT TOWARDS WORK PERFORMANCE IN A HYBRID WORKING MODEL IN THE SRI LANKAN CONSTRUCTION INDUSTRY W.A.S.S.S. Devinda, T.C. Sandanayake, and M.B. Mufitha
48	AWARENESS OF GREEN SUPPLY CHAIN MANAGEMENT PRACTICES OF SRI LANKAN SMEs A.N.D. Ashoka, S.D. Jayasooriya, and N.W.K. Galahitiyaw

Note: The full papers of all Track 1 papers are available in the Digital Library of the University of Moratuwa (<http://dl.lib.uom.lk/>) with a DOI.

Track 2: Entrepreneurship & Human Resource Management

Panel Members

Chair:	Dr. H.L. Liyanage, Department of Management of Technology, University of Moratuwa
Co-Chair:	Mr. S. Siriwardana, Department of Chemical and Process Engineering, University of Moratuwa
Session Coordinator:	Ms. P.D. Hettiarachchi
Technical Assistant:	Mr. M.M. Vidanapathirana

Paper ID	Paper Title and Author/s
5	TEACHING AND WORKING FROM HOME: GENDER DIFFERENTIALS IN THE IMPACT OF COVID-19 ON UNIVERSITY ACADEMICS IN SRI LANKA T. de Silva and V. Wickramasinghe
7	IMPACT OF HEALTH AND SAFETY PRACTICES ON EMPLOYEE MOTIVATION: A CASE STUDY OF A TEXTILE COMPANY IN SRI LANKA A.D.M. Nimalasuriya and A.A.B. Bhagyani
8	DETERMINANTS AND OUTCOMES OF JOB ENGAGEMENT IN THE POST-PANDEMIC IN SRI LANKA N. Pathinayake and V. Wickramasinghe
9	ASSESSING THE FACTORS AFFECTING THE ADOPTION OF CASHLESS PAYMENTS BY SMALL-SCALE TRADERS: A CASE STUDY ON SRI LANKA K. K. Karunarathna
38	EXAMINING SUCCESSFUL FEMALE ENTREPRENEURS IN SRI LANKA: AN EXPLORATORY STUDY K.N.T. Srikantha and A.J. Fernando
45	ANTECEDENTS AND PERFORMANCE OUTCOMES OF INNOVATION CAPABILITY IN SMALL-MEDIUM ENTERPRISES V.H.M. De Mel and A.K.W. Jayawardane

Note: The full papers of all Track 2 papers are available in the Digital Library of the University of Moratuwa (<http://dl.lib.uom.lk/>) with a DOI.

ICBR 2023 Technical Session 2**Track 3: Sales, Marketing, & Finance Management****Panel Members**

Chair:	Dr. B.L.D. Seneviratne, Department of Interdisciplinary Studies, University of Moratuwa
Co-Chair:	Dr. V.K.B. Welagedara, Department of Industrial Management, University of Moratuwa
Session Coordinator:	Ms. H.M.K. Wickramasinghe
Technical Assistant:	Mr. P.D.A.T.U. Kumara

Paper ID	Paper Title and Author/s
14	THRIFT FASHION AMONG GENERATION Z: CONSUMER AWARENESS OF THRIFT FASHION AMONG GENERATION Z IN SRI LANKA H.M.H.S. Gunarathne and G.M. Ranathunga
20	OPTIMIZING MARKETING STRATEGIES THROUGH OCCUPANCY PATTERN ANALYSIS IN SHOPPING MALLS K.P.R.S. Pathirana, G.D.G.M.L. Jayasinghe, J.A.W. Ponnampereuma, H.R.C.A. Sarathchandra, S.M. Dassanayake, and I. Mahakalanda
28	THE IMPACT OF SUSTAINABILITY REPORTING ON FIRM VALUE: WITH SPECIAL REFERENCE TO PUBLIC LISTED COMPANIES IN SRI LANKA D.S.R. Hewathudallage and K.D.T.N. Weerasinghe
37	CLICKS TO CRAVINGS: HOW SOCIAL MEDIA SERVES AS THE CULINARY COMPASS FOR SRI LANKAN YOUTH'S FOOD CHOICES N.S.A.M. Ismail, S.H. Weerabahu, S. Ratnaweera, S.K. Premaratne, S. Thelijjagoda, and P. Jayasinghe
47	MOBILE PHONE APPS-BASED SHOPPING AND GENERATION Z'S IMPULSIVE FASHION APPAREL BUYING BEHAVIOUR D. Ajanthan

Note: The full papers of all Track 3 papers are available in the Digital Library of the University of Moratuwa (<http://dl.lib.uom.lk/>) with a DOI.

Track 4: Business Analytics & Decision-Making

Panel Members

Chair:	Dr. B. Karunaratne, Department of Computer Science and Engineering, University of Moratuwa
Co-Chair:	Dr. A.L.A.R.R. Thanuja, Department of Computational Mathematics, University of Moratuwa
Session Coordinator:	Ms. K.K.T. Dewanmini
Technical Assistant:	Mr. M.M. Vidanapathirana

Paper ID	Paper Title and Author/s
16	FLOOD RISK ASSESSMENT IN THE VULNERABLE ECONOMIC ZONES: A CASE STUDY IN THE KELANI RIVER BASIN S.N. Jayasinghe, M.A.V.N. Madurasinghe, D.C. Weerahannedige, D.R.Y.Y.B. Weerakoon, S.M. Dassanayake, A. Gunawardana, D.M.P.V. Dissanayake, and R. Prasanna
27	DETECTING POSSIBLE OUTLIERS IN THE COLOMBO STOCK EXCHANGE B.M.E.P. Bandaranayake, M.K.P.L Perera, W.R. Lakmini, N. Nageswaran, S.D. Perera, A. Gunawardana, and A.A.D.S.N.A. Perera
30	COMPARISON OF THE BEHAVIOR OF MARKOWITZ MODEL ACROSS THREE BROAD INDICES UNDER DIFFERENT MARKET CONDITIONS D.N.N. Fernando, W.A.D.A.U. Perera, S.M.H. Perera, A.M.N. Sumaiya, and S.D. Perera
34	PREDICTIVE ANALYTICS FOR INVENTORY OPTIMIZATION K.F.R.F. Comester, P.G.M.P. Gunathilake, S.K. Godakumbura, M.M.F.M. Begum, D.D.R.R. Amaranath, I. Mahakalanda, and T. de Silva
40	COMMUNITY-BASED EVACUATION ROUTES FOR HYDROMETEOROLOGICAL HAZARDS RESILIENCE: A CASE STUDY OF RATNAPURA DISTRICT IN SRI LANKA M.S.S. Cooray, A.A.N.S. Bandara, A.A.H. Perera, A.B.D. Lankeshwarie, S.M. Dassanayake, A. Gunawardana, and R. Prasanna

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