



## **PROCEEDINGS**

### **8<sup>th</sup> INTERNATIONAL CONFERENCE ON MANAGEMENT AND ECONOMICS**

*“Navigating Cyberspace for Socio-economic Transformation  
and Redefining Management in Light of Digital Economy”*



**15<sup>th</sup> and 16<sup>th</sup> of August 2019**

**Faculty of Management and Finance  
University of Ruhuna  
Matara  
Sri Lanka**

# **Proceedings of the 8<sup>th</sup> International Conference on Management and Economics, ICME-2019**

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## **MESSAGE OF THE VICE CHANCELLOR**

It is with great pleasure that I send this message to the proceedings of the 5<sup>th</sup> international conference on management and economics organized by the Faculty of Management and Finance. ICME 2016 is organized under the theme of exploring global market potential through knowledge management. This conference provides ample opportunities to academics as well as practitioners to engage in the prevailing discourse of economic development through knowledge management from local to global markets. I believe this conference will be a fountain of new findings in the field of management and economics and will ultimately result in betterment of the society.

As the vice chancellor of University of Ruhuna, I would like to express my appreciation to the Dean and academics of the Faculty of Management and Finance for their commitments and endeavors in organizing this conference. I hope that the academics and practitioners use the findings from this conference to progress further using knowledge management to exploit the global market potentials in order to uplift economic and social standards of developing countries including Sri Lanka. With the revolution of information sharing, knowledge management has become a fundamental aspect of business development. I believe the ICME-2016 would be the most ideal platform for those who are interested in having intellectual debates and discussions on current developments around the world.

I am extremely delighted to state that the University of Ruhuna is fully committed to achieving academic excellence and conducting high quality research and has invested significant amount of resources and funds on Research and Development. Therefore, as the vice chancellor I am truly proud to be a part of this great effort in making remarkable improvement in quantity, quality and relevance of the research conducted by our staff members across all the faculties of the university. The contribution by the Faculty of Management and Finance through ICME is noteworthy in this regard.

I am happy to see that the Faculty of Management and Finance is organizing this international conference for the fourth consecutive year bringing international scholars and intellectuals together to share their knowledge and expertise with our academics and vice versa. Congratulations to the Dean of the Faculty, organizers of the conference! I wish you all the best

**Senior Professor Sujeewa Amarasena**  
**Vice Chancellor**  
**University of Ruhuna**  
**Matara, Sri Lanka.**

## **MESSAGE OF THE DEPUTY VICE CHANCELLOR**

An organization's productivity and competitiveness depend on research and research helps to fill gaps in knowledge and develop new products and services.

In this context, ICME-2019 organized by the Faculty of Management and Finance, University of Ruhuna will offer a flat form for academics, students and practitioners to showcase their most recent findings in the field management and fiancé. Further ICME-2019 will be a place for many researchers, academics and people from private sector to share ideas, learn new practices and policies which will ultimately open up new avenues of practical applications of management research and practices. In this occasion, as the Deputy Vice Chancellor of University of Ruhuna, it is a great privilege for me to write a message to ICME-2019 for motivating organisers of the symposium and to encourage researchers and students.

ICME-2019 would continue to enhance research and development in the field of management and hence encourage innovative and sustainable solutions for the burning problems in the society. ICME-2019 will be a very good opportunity to young students to learn new things and to develop their soft skills in different areas such as team work, leadership and communication.

I thank the Dean of Faculty of Management and Finance and the faculty staff for their great efforts in organising the ICME-2019 which symbolises the intellectual pride of Faculty of Management and Finance, University of Ruhuna. I wish ICME-2019 to be a very successful forum which will pave way to the Faculty of Management and Finance to broaden their scope of knowledge and practices.

**Professor E.P.S. Chandana**  
**Deputy Vice Chancellor**  
**University of Ruhuna**  
**Matara**  
**Sri Lanka.**

## **MESSAGE OF THE CONFERENCE CHAIR**

I warmly welcome you to the 8th International Conference on Management and Economics 2019, in University of Ruhuna, Sri Lanka. With a record number of participants expected this year, we are delighted to see that these annual conferences are becoming larger and more substantial every year. I am equally excited about the record number of sessions, and wide variety of ideas that scholars and practitioners will bring to our fold. This richness of ideas bodes well for the management and economics field. The theme for this year's conference, Navigating Cyberspace for Socio-economic Transformation and Redefining Management in Light of Digital Economy, aims to create a forum for academics, researchers, and practitioners across the globe to debate and share their knowledge on digitalization and its impact on the economy and contemporary management practices. The rapid and disruptive technological developments are leading us into a global all-encompassing transformation. The main driver today is the progression of the information and communication technology and artificial intelligence. With that growth come associated challenges, in this conference, the scholars have a platform to discuss briefly anticipated paradigm shifts in economy and in business, as well as propose new business models connected with Cyber-Reality. We are still in the midst of the transformation created by digitalization and many people and organizations are trying hard to cope with it. The speed, scope and depth of the transformation are increasing as well as the contextual changes. In line with these researchers argue that it will affect the social, economic, cultural and even political foundations of our civilization. Business represents the applied part of economy, which means we have to look at the future model of economy as well. Since we are looking beyond ten years, a large part of the thoughts and ideas presented herein are of an exploratory character. Nonetheless, the latter allows working on future design and scenarios towards a hopefully desired future. I hope that the conference will presents new ideas, innovations and even new avenues to management and economics that will enhance our understanding of these subject areas. I am thankful to the conference coordinator, organizing committee members, the track chairs, the session chairs, and the numerous volunteers, without whose generous contributions this conference would not have set another new record number of presentations and number of participants. We also appreciate the cadre of sponsors supporting this conference. Most of all, I thank you, the participants, for enriching these annual conferences by your presence. As is a tradition with ICME-2019 conference, I hope you will enjoy the content, renew old friendships, make new friends, get new ideas, and above all, have a good time.

**Dr. T.S.L.W Gunawardana**  
**Conference Chair/Dean of the Faculty**  
**Faculty of Management and Finance**  
**University of Ruhuna, Matara, Sri Lanka.**

## **MESSAGE OF THE CONFERENCE COORDINATOR**

First of all, it is my great privilege to hold the position of coordinator of ICME-2019. On behalf of the organization committee, I warmly welcome you to ICME-2019, the annual research conference of the Faculty of Management and Finance, University of Ruhuna. The faculty has organized this key academic event for seven consecutive years and this year we congregate to celebrate our 8th anniversary.

ICME 2019 aims to create a forum for researchers across the globe to debate and share their knowledge on digitalization and its impact on the economy and contemporary management practices, under the theme “Navigating Cyberspace for Socio-economic Transformation and Redefining Management in Light of Digital Economy”. I am excited about the wide variety of ideas that researchers will bring into our forum, and I hope that these ideas will uplift the modern management practices and aid to enhance the quality of life of all. I am also eagerly anticipating the novel ideas that will be shared by our keynote speakers on crowdfunding and digitalization.

ICME-2019 is a milestone of ICME history, since for the first time we organize a business forum parallel to the research conference, under the theme “unleashing the future in digital economy”. Also, there is an opportunity for undergraduates to present their research papers at the undergraduate research forum.

I greatly appreciate senior professor Sujeewa Amarasena, Vice Chancellor, University of Ruhuna., Professor Saman Chandana Ediriweera, Deputy Vice Chancellor, University of Ruhuna., and Dr. T.S.L.W. Gunawardana, Dean, Faculty of Management and Finance. This conference would not be possible without their generous leadership. Further, I am grateful to all members of the organizing committee, reviewers, members of the panels, sponsors and all those who have lent their generous support to this academic event. Last but not least, I thank researchers, for enriching ICME-2019 by their presence.

Finally, I hope that all of you will be able to have a productive time building stronger professional and social connections, and absorbing all the new ideas and knowledge that will be shared today, at ICME-2019.

**Dr. Tharaka Wijesundara**  
**Conference Coordinator – ICME 2019**  
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