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International Journal of Contemporary Business Research is published bi-annually by the Faculty of Business, NSBM Green University, Sri Lanka.

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International Journal of Contemporary Business Research (IJCBR) is published by the Faculty of Business, NSBM Green University. It is a journal that promotes critical and creative research in sub-disciplines relate to business relationship. It expects to be the voice of scholars and practitioners by providing an international forum to disseminate their knowledge. Promoting excellence by providing a venue for researchers to publish current and significant empirical and conceptual research to enhance the academy of knowledge and wisdom is the core pillar of the perspective mandate of the IJCBR. In order to the foster beneficial discussion between traditional and contemporary notions, this journal focuses original and innovative research, along with novel analysis. The journal promotes original academic research in Management and other related disciplines.

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FROM THE EDITOR

As the Editor-in-Chief, I am pleased to welcome the readers to engage with the second volume of the International Journal of Contemporary Business Research (IJCBR) published by NSBM Green University.

IJCBR aims to explore, examine, encapsulate, and share the intricate relationships and complexities within the modern business environment. Therefore, it is fitting that this issue seeks to exemplify emerging theories and practices resulting from the intersection of various disciplines. Comprising a total of twelve articles, this issue primarily delves into the realms of Management, Finance, Operations, Psychology, language teaching and Media.

This first study authored by Venura Colambage addresses the gap in the literature on the impact of a product's rarity value on green purchase intentions. It establishes and validates a rarity value scale, an extension of the PERVAL scale, using data from 714 consumers interested in green Fast-Moving Consumer Goods. The study identifies two dimensions: implicit and explicit exclusivity/rarity. Regression analysis reveals the significant influence of social value, emotional value, rarity value, and functional values on green purchase intentions. The findings provide managerial insights for marketing strategies, emphasizing the importance of rarity value in shaping consumer intentions for green products. The study suggests future enhancements to the PERVAL scale by integrating epistemic and conditional values.

The study done by G. D. Mendis and I. A. Caldera explores the varied student perceptions of Padlet in English language learning. While some participants prefer online platforms, concerns exist, indicating that Padlet may not be universally favoured. The research suggests limitations in using technology-dependent modes for writing skill development, emphasizing the effectiveness of direct, synchronous feedback over asynchronous methods. Despite challenges, Padlet offers opportunities for collaborative writing, peer learning, and peer reviewing, enhancing digital literacy. Overall, Padlet proves valuable for ESL writing instruction, aligning with constructivist principles, and offering interactive, engaging experiences for language development.

The third study done by W.D.G.G Abhayagunaratna and K.L.T.D Pathmila examines factors influencing investment intentions among NSBM Green University undergraduates, emphasizing the mediating role of financial literacy in equities investment. With only 3.07% of Sri Lanka's population investing in equities, the study

underscores the pivotal role of financial literacy. Drawing from the Theory of Planned Behaviour, it identifies attitudes, perceived control, and subjective norms as significant precursors to equity investment intentions. The findings stress the need for initiatives to enhance financial literacy, offering actionable insights for policymakers and financial institutions to cultivate a more investment-savvy generation.

Dealing with the media industry, the next article explores television's introduction in Sri Lanka in 1979 and the subsequent emergence of private channels in the early 2000s which transformed societal dynamics. Initially focused on media literacy, private channels shifted to a profit-oriented approach, emphasizing entertaining and educational content to capture audience attention. This successful strategy gave rise to a distinctive pop culture, significantly impacting Sri Lankan society. However, challenges, such as a noticeable transformation in societal structure and a potential disparity between academia and the industry, may hinder the advancement of the Sri Lankan television industry.

The article written by Piumal Herath, and Charmain Patrick investigates the impact of corporate governance on organizational audit quality, analysing five proxies (audit committee meetings, board diversity, board meetings, board size, independent directors) and two control variables (firm age, firm size). The results of the study show positive and significant effects of audit committee meetings on audit quality, while board diversity has no impact. Board meetings exhibit a negative relationship, potentially due to excessive board intervention. Board size emerges as a major factor affecting audit quality, leading to complexities and reduced auditor tenure. Surprisingly, independent directors show no impact, emphasizing the importance of quality over quantity.

The next study delves into the use of gamification strategies to boost student engagement, focusing on the perspectives of Sri Lankan government teachers. Through in-depth interviews, the research explores how gamification techniques impact motivation, participation, and learning outcomes. It aims to uncover challenges faced in incorporating gamified elements and seeks best practices for curriculum integration. This information investigated is valuable for educators, policymakers, and academics, offering a basis for developing innovative teaching methods, advanced curricula, and student-centred approaches.

The sixth article investigates the factors influencing subjective financial well-being in Sri Lanka's Western province amidst global economic uncertainties. Despite macro-level issues like unsustainable debt and political uncertainties affecting the country,

this research, based on 280 individuals aged 18 to 60, reveals that financial stress and internal locus of control do not significantly impact subjective financial well-being. However, subjective financial knowledge and financial behavior emerge as significant predictors. The study concludes with implications for policymakers, financial market players, the government, and wider readership.

Co-authored by W. A. Sadul Dimalsha, Oshadi De Zoysa, Shehara Perera and Shehani Joseph, this study investigates the impact of canteen services on student satisfaction in a Sri Lankan university. Analyzing responses from 374 undergraduate students, the research finds that food quality, service quality, and price fairness significantly influence student satisfaction, while food variety does not. The results emphasize the need to improve these factors to meet student expectations and enhance the overall university experience. The study provides valuable insights for university management in developing effective strategies for canteen services.

Delving into psychological well-being, the article written by G P K Perera highlights the importance of the Loving Kindness Meditation (LKM), rooted in Buddhist tradition, which is an evidence-based strategy for regulating emotions towards self and others, known to enhance self-harmony, self-acceptance, and interpersonal relationships. This systematic review investigates LKM's effectiveness as a psychological well-being intervention, focusing on reducing despair and enhancing self-compassion. Utilizing systematic literature searches, the study aims to identify replicated improvements in psychological well-being. The findings will offer valuable insights for future researchers and contribute to understanding the impact of LKM on mental well-being.

The next study, co-authored by D Silva and R Perera, investigates the impact of management accounting practices on the performance of e-commerce platforms in Sri Lanka, addressing a significant gap in understanding. Utilizing quantitative research methods, the study analyzes various management accounting practices, finding that costing systems and performance evaluation are crucial predictors of success in the e-commerce industry. However, budgeting and strategic analysis, while universally important, did not emerge as significant predictors due to factors like limited financial resources and a lack of financial literacy among e-commerce entrepreneurs. The study highlights the importance of strategic integration of these practices considering the unique socio-economic context of Sri Lanka.

The penultimate article authored by Chrishankar Janathanan examines over 45 coworking spaces in Sri Lanka through Google reviews to identify key determinants

of success. Utilizing a desk research approach, the findings highlight the concentration of coworking spaces in Colombo and tourist destinations, revealing challenges in revenue-sharing models. The research applies the KANO model and Weji-Perree et al.'s framework, identifying critical variables for Sri Lanka, including price sensitivity, parking availability, and value-for-money orientation. Future research directions may explore gaps in coworking digital marketing, the absence of design thinking, architectural considerations, profitability, user intentions, and the suitability of owner-operated versus corporate structures in coworking spaces.

Prof. Lester Johnson
Editor in Chief
International Journal of Contemporary Business Research

The Impact of Rarity Value and PERVAL Scale on Green Purchase Intention of Sri Lankan FMCG Consumers

Venura Colombage

Department of Marketing & Tourism Management, NSBM Green University
venura.c@nsbm.ac.lk

Abstract

Having noted the paucity of literature that explains the role of the rarity value of the product in green purchase intention, the current study expects to establish a scale to measure the rarity value of the product and propose an expanded version PERVAL scale which is based on theory of consumption values and commodity theory. A survey was conducted among 714 consumers who were willing to purchase green FMCGs. The convenience sampling method was deployed for data collection through a structured self-administered questionnaire. Through empirical data analysis, the rarity value scale is validated along with 2 major dimensions namely implicit exclusivity/rarity and explicit exclusivity/rarity. The findings of the regression analysis indicated that there is a significant impact of social value, emotional value, rarity value, functional value- price and functional value- quality on green purchase intention. Thus, the significance of the study lies in uncovering the influence of the rarity value of a green product on green purchase intention. This research helps managers to articulate their marketing communications based on the social recognition of using green FMCG, deploying emotional arousals in making more bonds towards green products, and managing retailer and manufacturing exclusivity in attracting more consumers for green FMCG. The current research proposed the future augmentation of the PERVAL scale via the integration of epistemic value and conditional value.

Keywords: Green purchase intention, Customer perceived value, Rarity value, PERVAL scale.

1. Introduction

Green and eco-friendly have become buzz words and a major drift in marketing theory and practice in recent years among academics and practitioners. Practitioners have realized that going green is a major contributor to the triple bottom line of a business: profit, people, and planet (Elkinjton, 1998). Moreover, the majority of consumers have now comprehended that their purchasing patterns have a direct impact on many environmental problems (DiPietro et al., 2013; Han et al., 2010). After the dark period of the 1980s, the green revolution has taken an upward turn from the year 2000 onwards in Western countries (Ottman et al., 2006). The Asian region has also paid considerable attention to the green revolution and as Sri Lanka also experiences rising levels of air poisons, large amounts of dumped garbage and massive garbage dumping sites, severe road traffic noise, and hastily declining landfill space in most urban areas (Samarasinghe, 2012). At present, it is noticeable that the Fast-Moving Consumer Goods (FMCG) segment of Sri Lanka is apprehensive of green marketing disputes.

The vital role of the consumer in enriching a country's green rebellion has been assessed (McDougall, 1993). This assessment is reinforced by evidence which underscores that 30% to 40% of environmental deprivation has occurred as a result of the consumption activities of private households (Grunert, 1993). Therefore, sustainable consumption and sustainable production concepts entered the practices of shoppers and marketers after they had apprehended the dangerous situation engendered through negligent consumption and production (Awuni & Du, 2016; Suki & Suki, 2015). Besides, the United Nations (UN) has recognized responsible consumption and responsible production as a Sustainable Development Goal (SDG) starting from year 2015 (UN Department of Economic and Social Affairs, 2022). As per the UN statistics, it is absurd to observe that 1 million plastic drinking bottles are purchased every minute, and 5 trillion single-use plastic bags are thrown away in each year from 2000 to 2017. Every citizen of the globe has been influenced to generate 7.3 kilograms of e-waste in the year 2019.

As a solution for this ongoing worst environmental impact, Samarasinghe and Samarasinghe (2013) proposed green consumption is an undeniable solution. Moreover, Samarasinghe and Samarasinghe (2013) revealed that the antecedents of the green purchase behaviour of Sri Lankan FMCG consumers have not been adequately investigated. Hence, it is vital to examine the green purchase intentions of Sri Lankan consumers. Previous studies on the consumption of sustainable products emphasized that poorly perceived product performance is a significant barrier to

consumers when selecting green products (Ottman & Reilly, 1998). In line with this, Samarasinghe and Samarasinghe (2013) have pointed out that there is doubt among both academia and practitioners in the industry on the perceived value of green products to customers in a developing country like Sri Lanka. In early scholarly attempts, four different definitions of the perceived value of a product were presented. Zeithaml (1988), Bishop (1984), Sawyer and Peter (1984) have explicated the perceived value of a consumer as “value is a low price”, “value is whatever I want in a product”, “value is the quality that I get for the price I pay” and “value is what I get for what I give.” Thereafter, the Theory of Consumption Values (TCV) was presented by Sheth et al. (1991), which categorized a consumer’s consumption values as functional value, social value, emotional value, epistemic value, and conditional value in the consumer’s choice of behaviour related to different kinds of products.

The theory of consumption values argues that customers purchase a product based on its perceived value, for example, its functional value, emotional value, epistemic value, social value, and conditional value (Sheth et al., 1991). The same theory, TCV, was further expanded by Sweeney and Soutar (2001) who developed the PERVAL scale to measure customer perceived value categorized as functional value- quality, functional value- price, social value, and emotional value, based on the information processing perspective and the experiential perspective proposed by Holbrook and Hirschman (1982). The customer perceived value scale: PERVAL proposed by Sweeney and Soutar (2001) scrutinized under the information processing perspective and the experiential perspective, a process which is explained by Holbrook and Hirschman (1982). This explanation is an abstract perspective on the theory of consumption values. Therefore, the current study examines how each customer’s perceived value dimension impacts his/her green purchase intention, the closest predictor of green purchase behaviour (Ajzen, 1991).

In Sri Lanka, there was a notable study in explaining the consumer’s intention to purchase a product triggered by the perceived value of the product. Liyanage (2003) proposed a Customer Value Typology (CVT) in which the perceived value (value for me) and emotional value (value of me) of the product were categorized into five value domains such as functional, experiential, relational, social, and psychological. This was the only study in the Sri Lankan context which attempted to define a customer perceived value scale based on the Theory of Consumption Values (TCV) presented by Sheth et al. (1991). However, this study was not further continued or extended to the level of measuring the customer perceived value of the product. The study of Liyanage (2003) presented only a concept of measuring the customer perceived value.

Hence, there is a blazing lacuna in Sri Lankan context to measure the customer perceived value with a holistic perspective.

Besides Sweeney and Soutar (2001, p. 217) explained the limitations and future research possibilities of their study and importantly emphasized that ‘rarity value may also need to be considered for certain products (e.g., prestigious European cars) as commodity theory claims, “any commodity will be valued to the extent that it is unavailable (Brock, 1968)’. With that claim of Sweeney and Soutar, the PERVAL scale could be further expanded to measure the rarity value of the product to enhance the comprehensiveness of the proposed PERVAL scale of Sweeney and Soutar (2001). Hence current study will be theoretically instrumental in building a holistic PERVAL scale incorporated with rarity value based on the commodity theory proposed by Brock (1968) and functional value-quality, functional value-price, social value, and emotional value based on the theory of consumption values proposed by Sweeney and Soutar (2001).

Therefore, the purpose of this study is to empirically investigate the influence of rarity value and customer perceived value on the green purchase intention of Sri Lankan consumers with respect to FMCGs.

1.1 Research Questions

- What is the impact of PERVAL scale dimensions: functional value-price, functional value-quality, social value, and emotional value on green purchase intention of Sri Lankan FMCG consumers?
- Whether the rarity value scale is valid in the context of the green purchase intention of Sri Lankan FMCG consumers?
- What is the impact of rarity value on green purchase intention of Sri Lankan FMCG consumers?

1.2 Objectives

- To measure the impact of PERVAL scale dimensions: functional value-price, functional value-quality, social value, and emotional value on green purchase intention of Sri Lankan FMCG consumers.
- To validate the rarity value scale in the context of the green purchase intention of Sri Lankan FMCG consumers.
- To measure the impact of rarity value on green purchase intention of Sri Lankan FMCG consumers.

- To propose suitable recommendations to encourage green purchase intention of Sri Lankan FMCG consumers.

2. Literature Review

2.1 Green Purchase Intention

Green Purchase Intention (GPI) is a widely deliberated domain in the literature of sustainability, ecological marketing, and green marketing (Chan & Lau, 2000; Chen & Chang, 2012; Hassan, 2014; Huang et al., 2014; Mostafa, 2007; Paul & Rana, 2012; Ramayah et al., 2010; Siew, 2014; Wang, 2014). Eagly and Chaiken (as cited in Hassan, 2014, p.381) explained that intention is an individual's propensity to perform in a definite way as an effect of thoughtful planning. Fishbein and Ajzen (as cited in Ramayah et al., 2010, p.1424), defined intention as the subjective possibility to engage in certain behaviour. Furthermore, the level of thinking on buying, the necessity to purchase, and the most likely motivation to buy, all have the same resonance with purchase intention.

In the current study, green purchase intention is presented as a vital prognosticator of green purchase behaviour. Similarly, GPI was delineated as the inclination to buy an environmentally friendly product and to suggest the same to other shoppers (Youngtae Kim, 2015). Moreover, 'GPI is a consumer's intent or actual purchase of an environmentally friendly product or brand once they are aware of its green attributes' (Oliver & Lee, 2010, p. 98). Meanwhile, studies performed in Sri Lanka furnished similar explanations for green purchase intention. A study by Samarasinghe and Samarasinghe (2013, p. 175) tagged 'green behavioural intention as the purpose towards purchasing green brands/products and the intention to be involved in social and community activities to protect the environment'.

2.2 Factors Influencing Green Purchase Intention (GPI)

In the literature, many factors were found to be predictors of green purchase intention. Some of these are perceived value (Chen & Chang, 2012; Siew, 2014), perceived green trust (Chen & Chang, 2012; Chen & Lee, 2015), green brand image (Chen & Lee, 2015), green self-identity (Barbarossa et al., 2017), perceived risk (Chen & Chang, 2012), perceived savings (Siew, 2014), perceived green benefits (Youngtae Kim, 2015), environmental and individual consequences (Follows & Jobber, 2000; Ramayah et al., 2010), environmental concern (Mostafa, 2007; Samarasinghe & Samarasinghe, 2013), green brand equity (Chen & Lee, 2015), green brand positioning (Huang et al., 2014), green brand knowledge or environmental knowledge

(Huang et al., 2014; Mostafa, 2007; Samarasinghe & Samarasinghe, 2013), attitude to green brands (Huang et al., 2014; Mostafa, 2007), spirituality (Chairy, 2012), and religious values (Hassan, 2014). The aforementioned studies have employed diverse theories to theorize green purchase intention through the above-mentioned predictors. The theory of planned behaviour (TPB) (Ajzen, 1991), the social exchange theory (SET), the means-ends theory, the theory of consumption values (Sheth et al., 1991), the information processing perspective and the experiential perspective (Holbrook & Hirschman, 1982) can be presented as some of the most important theories in the area.

2.3 Relationship Between GPI and PERVAL Scale Dimensions: FV(P), FV(Q), SV & EV

The current study utilizes the theory of consumption values, the information processing perspective, and the experiential perspective to deliberate on the associations between customer-perceived value dimensions, namely, functional value-price, functional value-quality, emotional value and social value, and green purchase intention. Furthermore, the commodity theory (Brock, 1968) is deployed to explain the relationship between rarity value and green purchase intention.

The theory of consumption values (TCV) explains why consumers buy or do not buy products and services, buy a definite brand over another product or service, or buy an alternative brand (Sheth et al., 1991). TCV discusses functional value, emotional value, social value, epistemic value, and conditional value. It is explained in the theory that a purchase decision may be predisposed to any one consumption value or all five consumption values together. Sheth et al. (1991) have delineated the functional value of a product as perceived usefulness assimilated from an alternative's ability for utilitarian, functional, or physical performance. Social value is defined as the apparent utility attained from a product's link with one or more precise social groups. Emotional value is explained as the perceived utility assimilated from a product's capability to stimulate feelings or sentimental states. Emotional value is linked with 'the perceived utility acquired from an alternative's capacity to arouse curiosity, provide novelty, and/ or satisfy a desire for knowledge' (Sheth et al., 1991, p. 162).

Moreover, it is stated that a product gains epistemic value by inquiry from items that speak of novelty, curiosity, and knowledge. Finally, Sheth et al. (1991, p. 162) defined conditional value as 'the perceived utility acquired from an alternative as the result of the specific situation or set of circumstances facing the choice maker'. The product acquires conditional value when preceding physical or social eventualities augment its functional or social value (Sheth et al., 1991). Sheth et al. (1991) explained that the

five consumption values recognized by theory are independent and connect additively and incrementally to the choice of the consumer. In fact, consumers would most probably be eager to give up one or more values to gain more from the most desired value (Sheth et al., 1991). In Sweeney and Soutar's (2001) study, the items deployed to measure the value sphere were verified by a panel of nine experts. They presented the PERVAL scale to measure customer perceived value with functional value-price, functional value-quality, social value, and emotional value. Therefore, the current study has used the Sweeney and Soutar (2001) ordering of the perceived value of the product for measurement since the attempts of other researchers have not been widely considered by researchers.

2.4 Relationship between GPI and Rarity Value: Theorization from Commodity Theory

In addition to the above-mentioned four folded PERVAL scale items, the current study proposes the rarity value of the product presented under commodity theory elucidated by Brock (1968). Brock (1968) emphasized that the value of a certain product will be amplified when the product is not available in the marketplace or at any accessible point to people. Furthermore, Lynn (1991), Koford and Tschogl (1997) and Upshaw et al. (2017) expressed their ideology on the rarity value of the product. Upshaw et al. (2017) explained that exclusivity and rarity are intertwined concepts and explanations of both dimensions are common in numerous situations. Also, Upshaw et al. (2017) explained the exclusivity of the product in two folded manners: implicit exclusivity and explicit exclusivity. The current study deployed the approach of Upshaw et al. (2017) in capturing the rarity value of the product.

3. Methodology

The prevailing research contained five hypotheses based on the theory of consumption values and the commodity theory. It is a conclusive, descriptive, cross-sectional research study (Saunders et al., 2009), and it attempts to explain the individual direct relationships between green purchase intention and functional value-quality, functional value-price, social value, and emotional value of green products and to validate the relationship between rarity value and green purchase intention. A cross-sectional survey was conducted to gather perceptions of customers from a sample (Malhotra & Dash, 2010).

The unit of analysis was individual consumers who were above the age of 20 years and earned their living, and the population of the study was Sri Lankan consumers

who were willing to purchase green products specified as green FMCGs in the 2nd quarter of 2023. The survey instrument was developed as a structured, self-administered questionnaire consisting of two filtering questions to screen respondents with green purchase intention, and scales of green purchase intention, perceptions of customer value expanded with scale of rarity value. A sample consisting of 35 respondents was selected and a pilot study was done to assess face validity and internal consistency prior to the final data collection (Galahitiyawe & Jayakody, 2019). The researcher employed the convenience sampling technique (Malhotra & Dash, 2010) to reach population elements due to the non-availability of a list of all green FMCG consumers in Sri Lanka. To enhance the reliability and validity of the study, the researcher administered the questionnaire to 850 consumers who were willing to purchase products specified as green FMCGs.

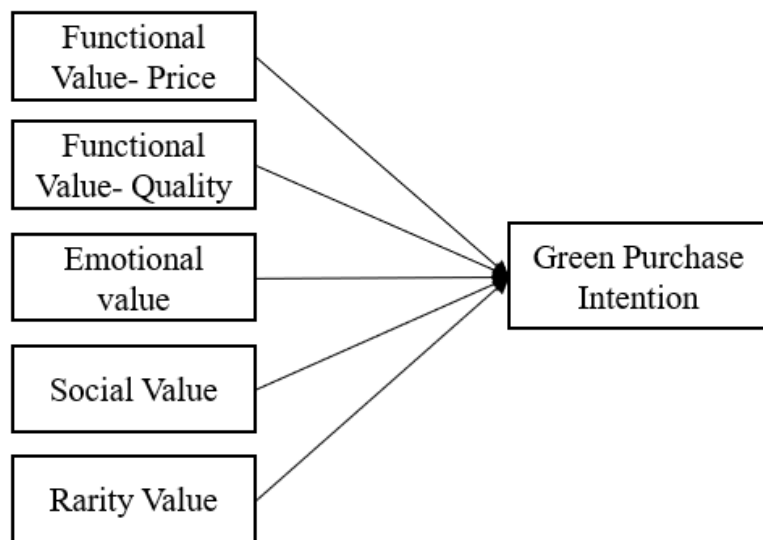


Figure 1: Conceptual framework

Source: Author compiled

4. Data Analysis

714 responses were received and 136 did not respond to the questionnaire. 15 responses were eliminated as a result of the data purification process as outliers. Then 699 responses were forwarded to data analysis. Thereafter the data set was considered for demographic analysis, reliability and validity measures, correlation, and regression analysis.

The sample consisted of 50.5% of males and 49.5% of females. 87.3% of respondents are from the 20-29 years age category and 50.2% of the respondents have passed the G.C.E. A/L examination. 87.1% of respondents are single while 12.9% of respondents are married.

Table 1: Demographic Analysis of the Sample

Variable	Category	Count	Percentage
Gender	Male	353	50.5%
	Female	346	49.5%
Age	20-29 Years	610	87.3%
	30-39 Years	76	10.9%
	40-49 years	9	1.3%
	50-59 Years	4	0.6%
	60-69 Years	0	0%
	70 Years or above	0	0%
Education Level	No formal education	0	0%
	Passed Grade 5	0	0%
	Passed G.C.E. O/L	5	0.7%
	Passed G.C.E. A/L	351	50.2%
	Graduated	230	32.9%
	Postgraduate or above	113	16.2%
Marital Status	Unmarried	609	87.1%
	Widow	0	0%
	Married	90	12.9%
	Divorced	0	0%

Source: Author compiled

4.1 Reliability and Validity Measures

Establishing the validity of an instrument partitioned as content validity, criterion validity, convergent validity, and reliability is an essential part of quantitative studies (Sekaran & Bougie, 2013). Content validity of the study is assured from the deployment of the empirically examined standard instruments for variables of the study: PERVAL developed by Sweeney and Soutar (2001) to measure FVP, FQ, SV & EV. Furthermore, the Rarity value is measured from the instrument proposed by Brock (1968) and GPI is measured from the instrument proposed by Persaud and Schillo, (2017) and the purchase intention scale used by Wu et al. (2012). Construct validity was established through a confirmatory factor analysis (CFA). Average Variance Extracted (AVE) was considered to establish the convergent validity of the

variables of the study. Furthermore, the convergent validity of the items was established through filtering factor loadings greater than 0.45 derived from factor analysis. Table 2 depicts the reliability and validity measures of the variables of the study.

Table 2: Reliability and Validity Measures

Variable	Number of items	Factor Loadings (Minimum-Maximum)	<i>Cronbach's Alpha</i>	AVE	CR
FV(P)	4	0.494- 0.902	<i>0.746</i>	0.588	0.845
FV(Q)	6	0.534- 0.806	<i>0.764</i>	0.472	0.841
SV	4	0.708- 0.872	<i>0.769</i>	0.594	0.853
EV	5	0.660- 0.801	<i>0.799</i>	0.559	0.863
RV	6	0.607- 0.763	<i>0.752</i>	0.463	0.837
GPI	6	0.488- 0.819	<i>0.759</i>	0.486	0.847

Source: Author compiled

Discriminant validity of the variables is established through a comparison between the AVE of a certain variable and squared of the correlation between the respective variable and other variables (Fornell & Larcker, 1981). Table 3 consists of the AVE of each variable diagonally and the correlation between the rest of the variables under each of the AVE of respective variables.

Table 3: Discriminant Validity Statistics

	FV(P)	FV(Q)	SV	EV	RV
FV(P)	0.588				
FV(Q)	0.315	0.472			
SV	0.233	0.334	0.594		
EV	0.158	0.200	0.456	0.559	
RV	0.222	0.147	0.110	0.068	0.463

Source: Author compiled

4.2 Validation of Rarity Value Scale

In validating the rarity value scale of the green products to expand the PERVAL scale based on the commodity theory explained by Brock (1968), the research deployed the factor analysis technique. Tables 4 & 5 depict the explanation power of each of the

rotated components and component-wise factor loadings of the items of the scale used to measure the rarity value.

There are 2 components derived in the principal component analysis depicted in Table 4: total variance explained. Component 1 explained 34.29% of the variance of the rarity value while Component 2 explained 34.03% of variance. Component 1 consisted of items 1, 2 & 3 of the scale or rarity value and Component 2 consisted of items 4,5 & 6 of the scale of rarity value.

Table 4: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.779	46.324	46.324	2.779	46.324	46.324	2.057	34.286	34.286
2	1.320	21.993	68.318	1.320	21.993	68.318	2.042	34.032	68.318
3	.740	12.327	80.644						
4	.498	8.294	88.939						
5	.375	6.253	95.192						
6	.288	4.808	100.000						

Extraction Method: Principal Component Analysis.

Source: Author compiled

Table 5: Rotated Component Matrix

	Component	
	1	2
RV_1	.733	
RV_2	.800	
RV_3	.878	
RV_4		.756
RV_5		.891
RV_6		.777

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.^a
 a. Rotation converged in 3 iterations.

Source: Author compiled

4.3 Relationship between GPI and FV(P), FV(Q), SV, EV, RV

To achieve the next objective of the study, a Pearson correlation analysis and a multiple regression analysis are conducted and insights of those 2 analyses are proposed through table numbers 6 and 7. Table 6 stipulates that all the independent variables are significantly, positively moderately correlated along with person coefficient values greater than 0.342. The highest correlation is observed between GPI and emotional value where the Pearson correlation value is 0.579 which implies that 57.9% of the variance of GPI is explained through the emotional value of the product.

Table 6: Pearson Correlation Matrix between GPI and FV(P), FV(Q), SV, EV, RV

		MEAN_ GPI	MEAN_ _RV	MEAN_ _SV	MEAN_ FVP	MEAN_ _EV	MEAN_ FVQ
MEAN_ GPI	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	699					
MEAN_ RV	Pearson Correlation	.342**	1				
	Sig. (2-tailed)	.000					
	N	699	699				
MEAN_ SV	Pearson Correlation	.546**	.332**	1			
	Sig. (2-tailed)	.000	.000				
	N	699	699	699			
MEAN_ FVP	Pearson Correlation	.489**	.471**	.483**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	699	699	699	699		

MEAN_ EV	Pearson Correlation	.579**	.259**	.675**	.398**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	699	699	699	699	699	
MEAN_ FVQ	Pearson Correlation	.497**	.383**	.578**	.561**	.447**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	699	699	699	699	699	699
**. Correlation is significant at the 0.01 level (2-tailed).							

Source: Author compiled

Table 7: Regression analysis between GPI and FV(P), FV(Q), SV, EV, RV

R	= 0.670					
R Square	= 0.449					
Adjusted R Square	= 0.445					
Durbin-Watson	= 2.177					
Anova F value	= 112.876 Sig.= 0.000					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.058	.203		5.218	.000
	MEAN_RV	.057	.025	.074	2.269	.024
	MEAN_SV	.116	.041	.120	2.814	.005
	MEAN_FVP	.134	.028	.177	4.772	.000
	MEAN_EV	.368	.041	.343	8.896	.000
	MEAN_FVQ	.145	.037	.148	3.893	.000
a. Dependent Variable: MEAN_GPI						

Source: Author compiled

The regression analysis is significant with a 0.000 sig value and Anova f-value of 112.876. The model possesses a 0.445 adjusted r-square value which implies 44.5% explanatory power on the dependent variable of the study, green purchase intention. Furthermore, all the independent variables of the study significantly influence green purchase intention and all the hypotheses are proven as per Table 8.

Table 8: Hypotheses testing of the Study

Hypotheses	Beta-coefficient value	Sig-value	Decision
H ₁ - There is a relationship between functional value-price [FV(P)] and green purchase intention (GPI) of Sri Lankan FMCG consumers.	0.177	0.000	Accepted
H ₂ - There is a relationship between functional value-quality [FV(Q)] and green purchase intention (GPI) of Sri Lankan FMCG consumers.	0.037	0.000	Accepted
H ₃ - There is a relationship between emotional value (EV) and green purchase intention (GPI) of Sri Lankan FMCG consumers.	0.343	0.000	Accepted
H ₄ - There is a relationship between social value (SV) and green purchase intention (GPI) of Sri Lankan FMCG consumers.	0.120	0.005	Accepted
H ₅ - There is a relationship between rarity value (RV) and green purchase intention (GPI) of Sri Lankan FMCG consumers.	0.074	0.024	Accepted

Source: Author compiled

5. Discussion of the Findings

The current study has investigated green purchase intention in terms of customers perceived values and examined the relationship between the rarity value of the product and green purchase intention. Extant empirical studies have emphasized the paucity of studies in the green purchase research domain. Supporting this claim, Samarasinghe and Samarasinghe (2013) have pointed out that there is a vacuum in empirical research related to the antecedents of green consumption behaviour of Sri Lankan FMCG consumers. Also, there is little information on the green purchase intention of Sri Lankan consumers in terms of the perceived value of the product, apart from the study of Liyanage (2003) which proposed an alternative value typology of consumers.

This study by Liyanage (2003) does not focus on the rarity value of the product as a part of customer-perceived value typology in the Sri Lankan context. Sweeny and Soutar (2001) proposed the PERVAL scale to measure the customer perceived value of the product and proposed to incorporate rarity value or scarcity value (Brock, 1968)

as another dimension which explains the perceived value of the commodity when it is unavailable in the marketplace, as per the commodity theory. Therefore, the current study addressed the theoretical gap in expanding the PERVAL scale proposed by Sweeny and Soutar (2001). Importantly the current study bridged the empirical gap in the Sri Lankan context is accessing the green purchase intention via a comprehensive customer perceived value scale.

5.1 Validating Rarity Value Scale

The rarity value consisted of two major factor loadings as per the results of factor analysis. Factor number one consisted of three indicators such as ‘I think the green products should not arrive in time from the production house to maintain exclusivity, I believe the sustainable products should be rare in the market and I prefer the greener products should be limited with its production’ represent the implicit exclusivity of a product: manufacturer exclusivity and wholesaler exclusivity (Upshaw et al., 2017). Furthermore, Upshaw et al. (2017) proposed explicit exclusivity as the other dimension of the rarity value expressed in terms of time exclusivity, retailer exclusivity and promotion exclusivity. In the current study, the other factor loading of the rarity value represented the ‘greater effort in obtaining green commodities, greater force in achieving the environment-friendly products and popularity among people and limited in supply’ to capture the retailer exclusivity as proposed by Upshaw et al. (2017). Hence the current study filled the theoretical gap in validating a rarity value scale in expanding the customer perceived value measurement.

Furthermore, the beta coefficient of rarity value was reported as 0.074 along with 0.024 sig-value. Hence, the rarity value possesses a significant positive weak impact on the green purchase intention of Sri Lankan FMCG consumers. The rarity value explains a 7.4% variance in the green purchase intention of Sri Lankan FMCG consumers. This finding is aligned with the findings of the studies of Brock (1968), Lynn (1991) and Koford & Tschoegl (1997).

5.2 Customer Perceived Value Dimensions

It was found that there are significant positive relationships between social value and green purchase intention and emotional value and green purchase intention. It has also been revealed that the hypothesized relationships between functional value quality and green purchase intention and functional value-price and green purchase intention were statistically significant. These results confirm the assumptions and arguments presented by Sheth et al. (1991) under the theory of consumption values. Sheth et al. (1991, p.160) have highlighted that ‘a decision may be influenced by any or all of the

five consumption values.’ Moreover, the assumptions of the theory clearly state that consumer choice in certain decision-making scenarios is a function of several consumption values; that is, several consumption values make different contributions to any specified purchase scenario, and these consumption values are sovereign. Thus, the validity of the theory is supported. Consequently, it can be concluded, in the case of green purchase, that these findings imply that Sri Lankan consumers purchase green products because of their functional value-price, functional value-quality, social value and emotional value of these products.

Significant positive relationships between social value, emotional value, functional value- quality and functional value- price and green purchase intention are compatible with the findings of Awuni and Du (2016); Suki and Suki (2015); Lin and Huang (2012) and Kim et al. (2013). Moreover, the significant positive relationship between green purchase intention and social value is consistent with the results of numerous studies conducted on green purchase intention using the theory of consumption values and some other theories (Awuni & Du, 2016; Hur et al., 2015; Hur et al., 2012; Lin & Huang, 2012 and Suki & Suki, 2015). It was discovered that Chinese young adults are driven by social value which exerts a significant positive influence on green purchase intention (Awuni & Du, 2016). Suki and Suki (2015) elaborated that the social value of a product has a positive impact on an individual’s green concerns. Furthermore, Hur et al. (2015) have revealed that social value has a major impact on customer satisfaction with hybrid cars, which are environmentally friendly, specialty goods. Moreover, Awuni and Du (2016) found a significant positive relationship between emotional value and the green purchase intention of Chinese young adults. They stated that Chinese young adult consumers are more inclined to purchase green products since they are more emotionally involved with environmental issues pertaining to China and that they consider purchasing environmentally friendly products to be their ethical responsibility concerning the improvement of the environment. Similarly, Lin and Huang (2012) have found that there is a significant positive relationship between emotional value and environmental concerns. The same authors have reported that ‘people who regard going green as an act that helps safeguard the environment experience positive feelings of doing good for themselves and society at large’ (Lin & Huang, 2012, p.16).

5.3 Theoretical Implications

The study stems from the theory of consumption values developed by Sheth et al. (1991). The theory of consumption values explains that consumers’ buying behaviour

is defined through different perceived values such as functional value, emotional value, social value, epistemic value and conditional value of the alternative product or brand in certain purchase situations. Later, Sweeney and Soutar (2001) advanced the theory of consumption values and developed the PERVAL scale to quantify the perceived value of a product. At that point, they removed epistemic value and conditional value from the test and separated functional value into two parts, called functional value- quality and functional value- price. The same study by Sweeney and Soutar (2001) explained the importance of incorporating rarity value in the same scale as a future research potential. Therefore, the current study fills the theoretical gap in the research area by explaining a consumer's green purchase intention (Ajzen, 1991) in terms of his/her perceived values expanded along with the rarity value of the product. Thus, the current study contributes to advancing the theory of consumption values through the integration of rarity value expressed in commodity theory explained by Brock (1968).

5.4 Managerial Implications

Functional value quality and functional value-price showed significant relationships with green purchase intention when the impacts of the dimensions of customer perceived values on green purchase intention were examined. Therefore, marketers can focus on the price and the quality of the product when implementing communication programmes and sending brand messages, especially when positioning the products in the market. The price-quality inference (Obermiller, 1988) could be used as a model for identifying the potential price and quality blended green/sustainable value propositions for consumers. Kotler and Keller (2016) have highlighted the fact that when marketers position a product, it is not wise to elaborate on negatively correlated points of parity and points of difference like high quality and low price.

Moreover, social value exerts a significant positive relationship on green purchase intention. Hence, advertisers can craft their marketing communication campaigns to emphasize the social value that will be generated through being or becoming a green consumer. 'Going green' projects a certain social status today, labelling the image of the individual who consumes green brands as one who loves the planet. This projection will enhance the self-image of the consumer and he/she will consider green products as a means of communicating symbolic meanings, like 'environment friendly, caring for nature and nature lover,' to others. Moreover, managers can create ambient conditions to arouse the feelings of consumers concerning green products since the perceived emotional value has a positive relationship with green purchase

intention. Thus, marketers can place merchandise to stimulate the feelings of consumers. For instance, in-store displays or in-store slogans like ‘I love green, I’m green and lean’ will enhance the sense of self-worth and satisfaction of consumers when they buy green products and persuade them to purchase green products through emotional association.

Importantly, brand managers can combine social elements and emotional elements when they are articulating brand slogans and brand mantras for green products to be launched as branded commodities (Kotler & Keller, 2016). Moreover, a combination of initiatives that will help ignite social, emotional, and functional values will be very helpful to entrepreneurs when they seek new market opportunities with green value propositions where they can charge a premium price. Furthermore, retailing practitioners can enhance the demand for green FMCGs by managing the availability of the product (making the product rare in the marketplace) to associate the rarity value/ exclusivity value for the green FMCGs. An out-of-the-box value assimilation will enhance the brand image while making a unique distribution strategy such as seasonal availability for the product as expressed by Upshaw et al. (2017).

5.5 Limitations and Directions for Future Research

The current research incorporated four predictor variables to predict the green purchase intentions of Sri Lankan consumers. The research model can be refined by incorporating more dimensions of customer perceived value. As pointed out by Sweeney and Soutar (2001), conditional value and epistemic value introduced by Sheth et al. (1991) can be incorporated into the research model to make up a more comprehensive customer-perceived value construct. Furthermore, investigating customer-perceived value in terms of the alternative customer-perceived value typology of Liyanage (2003) will provide some useful insights for practitioners. Introducing demographic variables as controlling variables or moderating variables in the study will contribute to uncovering new pathways for future studies.

6. Conclusion

The current study extended the scope of the theory of Consumption Values (Sheth et al.,1991) by incorporating the rarity values of the product following the commodity theory (Brock, 1968). The current study found positive significant relationships between functional value- price, functional value- quality, emotional value, social value, rarity value and green purchase intention, customer perceived value and green

purchase intention. Marketers can deploy the rarity value of the product and enhance the exclusivity of the product to assimilate an additional value proposition around the green FMCGs.

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Exploring Advanced ESL Learner Perspectives: An Examination of Padlet-facilitated Nonsynchronous Written Corrective Feedback

G. D. Mendis¹ and I. A. Caldera²

Faculty of Business, NSBM Green University, Sri Lanka
gayanthi.m@nsbm.ac.lk¹, isuri.c@nsbm.ac.lk²

Abstract

This research was done pertaining to the student perception towards Padlet-mediated written feedback that was conducted on an asynchronous platform. Padlet is an application that serves as an educational platform to post information virtually in a synchronous or asynchronous manner. The study involved an open-ended questionnaire that consisted of a qualitative approach. This research focused on thematic analysis to identify the patterns and themes from the responses collected. The main objective of the study was to examine the effectiveness of using Padlet as a tool for providing corrective feedback on writing. It was conducted for a group of first-year undergraduates at NSBM Green University, Sri Lanka. The sample consisted of 21 participants. Ten writing tasks were assigned to the participants to be posted on Padlet for which written feedback was provided on the Padlet itself in asynchronous format. A questionnaire was shared finally to observe the participants' attitudes towards Padlet as a learning platform for writing. The responses were analyzed through NVIVO software from which themes were generated. It was identified through the qualitative analysis of the questionnaire that the participants' attitudes towards the use of Padlet are favourable.

Keywords: Padlet, virtual learning, written feedback, perception, ESL learners

1. Introduction

In an era where education is subjected to digitalization, modern learners and teachers are driven towards more technology-dependent modes of language learning and teaching. As the current generation of learners represents generation Z/ “digital natives” (Prensky,2001), teachers are tempted and/or instructed to use effective language teaching modes such as Computer Assisted Language Learning (CALL), Mobile-Learning, Computer Mediated Communication (CMC), and Learning Management Systems while incorporating teaching/ learning tools of Web 2.0. As Haythornthwaite and Andrews (2011) emphasize, in these novel learning and teaching settings, a teacher is not playing the typical role of sole authority and the students are not merely the recipients of knowledge/ “knowledge banks”.

Innovative research has proven that technology in language teaching is more effective than using the stereotypical teaching approaches used previously. While traditional lectures primarily prioritized passive learning with the teacher as an authoritative instructor, the emergence of computer-assisted language learning (CALL) has evolved dialogical paradigms for the benefit of language pedagogy, encouraging dialogical learning. However, it should be noted that drawbacks have also been observed when moving toward more technology-dependent modes of language teaching mainly because some learners, though they are labelled as “digital natives” might still prefer the traditional classroom setting to CALL, as they lack digital literacy and competency.

In the field of CALL, “blended learning” has become a significant topic in the modern era of education as it encompasses novel trends in teaching and learning blended with both on-site and online platforms. The concept of “blended learning” could be viewed as an innovative teaching approach concerning technology-dependent modes of language teaching to manage classroom time effectively. Blended learning helps to combine onsite and online teaching so that the teacher is not under constant pressure to provide all the input in the onsite classroom. Additional activities and materials could be shared on online platforms so that the learners are motivated to explore more knowledge beyond the input provided in the class. The use of blended learning also corporates in managing class time effectively while providing solid input to the learners. Especially for teachers in tertiary education, the expectation to cover all intended learning outcomes of a subject module within a limited time frame would be easier when using technology-dependent language teaching mechanisms, especially in teaching writing skills to ESL learners.

In addition, the research focuses on the aspect of “digital literacy” and “digital competency” in modern ESL learners. Digital literacy can be interpreted in many ways, as shown by Spante et al. (2018), who state that “the concept digital literacy has been linked to many different agendas and perspectives, from technical “know-how” via cognitive skills to social practices and proactive engagement with digital content” (p.14). In the context of the selected sample for the research, it could be observed that even though the research participants belong to the generation of “digital natives”, and though they are provided with ample access to the latest technology, they have a dearth in “digital literacy” and “digital competency”, especially concerning English language learning.

Padlet is considered as an application that serves a collaborative function to post information virtually in a synchronous or asynchronous manner. It serves as an educational platform (Deni & Zainal, 2018), an interactive tool replacing “pen and paper” (Taufikurohman, 2018) to function interactively, thus creating a venue that is conducive to language learning. Moreover, Padlet could be defined as a platform that comprises sharing, writing, and viewing functionality which seems to support student engagement, collaboration and conversation (Garnham & Betts, 2018). The use of Padlet in language learning is considered a modern pedagogical approach. Since Padlet falls under the paradigm of CALL, it was selected to analyze the effectiveness of online-based interactive teaching. By using a CALL tool like Padlet, the teacher could provide asynchronous feedback on writing tasks and monitor the work of students smoothly. In a context where the effectiveness of Computer Assisted Language Learning (CALL) is criticized both positively and negatively, this research is conducted to examine the effectiveness of using Padlet as a language learning and teaching tool in an ESL classroom via the perspectives of the learners. The primary objective of this research is twofold as it is elaborated in detail. On one hand, it examines whether Padlet is an effective learning platform for asynchronous written feedback for ESL learners. On the other hand, it investigates the convenience of using Padlet for ESL learning.

2. Literature Review

2.1 Computer-Mediated Communication (CMC)

The notion of ‘affordances’ of technology for language learning is discussed by Levy and Stockwell (2006) in relation to computer-mediated communication and how each type of CMC consists of modalities that have “the potential to constrain or enable the

communication that occurs through them” (p.97). Affordances can be positive or negative (Gibson, 1977), and this concept was originally related to how environments provide affordances to living beings by Gibson (1977). The concept was later extended to discuss the opportunities and challenges a technological setting provides for language learning. A more recent definition of the concept of language learning leaves out challenges and presents it as “the potential that teachers perceive in a particular technology tool that will support learning and teaching activities in their educational contexts” (Haines, 2015, p. 165). Therefore, this study is conducted to investigate the feasibility of incorporating Padlet as a tool for enhancing the writing skills of ESL learners.

2.2 Padlet for ESL Learning

Padlet is a virtual platform that allows anyone the freedom to create a platform for themselves. It is a tool that comprises a virtual wall where diverse types of files can be posted (Deni & Zainal, 2019). Padlet is chosen as a writing medium because of significant reasons, including ease of access, attractive appearance, and ease of data access by the account owner can create learning classes in a more specific class group, and students can join the group (Kharis & Putri, 2019). Accordingly, it functions as a virtual board where people can post write-ups, pictures, and even videos. It is a platform that is conducive to encouraging writing provided its user-friendliness, visual appeal, and other aesthetics.

While investigating other contemporary research conducted concerning Padlet as a teaching and/ or learning tool, it was observed that both the pros and cons of the platform have been discussed. Several studies have investigated the impact of Padlet on ESL writing skills. Padlet offers a benefit in terms of boosting motivation and engagement, for ESL learners. Its dynamic and interactive features can turn writing tasks into less daunting experiences. It is revealed that Padlet consists of the “advantage of increasing the students’ interest and motivation in learning” (Sari, 2019). Through a literature search, it was recognized that Padlet offers a user-friendly interface with various features like multimedia integration, collaborative workspaces, and real-time feedback. These features align with constructivist and socio-cultural theories of learning, emphasizing active participation, collaboration, and meaningful interactions as key components of language acquisition (Vygotsky, 1978; Piaget, 1973). Thus, Padlet provides a platform for ESL learners to engage in authentic, purposeful writing tasks.

Nevertheless, in terms of perception, as it is a subjective context, some studies stress the cons of using Padlet as a teaching and/or learning platform. For instance, the findings of Kharis et al. (2020) depict negative attitudes among students and their unwillingness to use Padlet in learning writing skills due to a lack of digital literacy and competency. Thus, it is crucial that there could be learners who are challenged with technology despite the fact that they belong to generation Z. As a remedy to minimize such negative impacts, a study by Jehad Ali & Ahmed (2022) suggests training faculty members and students to use and employ Padlet interactively during the teaching process.

2.3 Online Written Feedback

In terms of providing online written feedback to improve the writing skills of ESL learners, it is revealed that “online feedback breaks the classroom limitation and creates a virtual classroom to facilitate writing class” (Vadia, 2020). However, in the context of feedback, research presents alternatives to teacher feedback on online platforms that enable learner autonomy while developing their English language skills. For instance, Rashid, Yunus and Vahi (2019) conducted a study that employed Padlet as a collaborative writing tool in an ESL classroom. They found that the use of Padlet facilitated peer collaboration and improved the quality of students' written work. It emphasizes that Padlet has “the potential to create an environment that can encourage collaboration among learners” and thus, it leads to improving language skills via “peer-assisted learning”.

A study by Yulia, Husin, and Anuar (2019) revealed that online feedback allowed for stress-free feedback sessions between the teacher and students. This is further supported by other studies that highlight the positive impact of online assessment on students' performance (Iwamoto, et al., 2017; Ogange, et al., 2018). Apart from allowing “students to interact with one another in a less stressful manner”, it also activates the creative thinking capacities of learners (Yunus et al., 2013)

As Padlet provides the option of both synchronous and asynchronous written feedback for learners, it enables both learners and teachers to prefer this online platform. In a traditional classroom, the teacher's written feedback is limited to the class time and classroom space, and thus, the chances are high that the teacher is unable to provide written feedback for all learners. In the study conducted by Jong and Tang (2021), the research participants benefited from the application” as it allowed for flexibility in practising their writing skills and obtaining assessment feedback from their teacher outside classroom settings”. Therefore, according to contemporary literature, it is

observed that in terms of synchronous and asynchronous modes of written feedback, Padlet serves as an excellent resource to be used in both face-to-face and online modalities. The provision of constructive feedback is extremely important for the growth of ESL learners writing abilities. The research by Arif et al. (2020) states that the use of Padlet as a “pre-writing strategy” can greatly benefit ESL students’ writing skills. The teacher could provide feedback to the learners and tips to improve their skills before they attempt the exact task of writing via assessing their pre-writing. It aids learners in recognizing and correcting their mistakes, ultimately enhancing their writing skills.

3. Methodology

3.1 Research Sample

The sample selected for the study is a group of first-year undergraduates at NSBM Green University, Sri Lanka. The class, consisting of twenty-one learners, is a heterogeneous composition including both male and female students: twenty female students and one male student. The learners are rooted in different social strata, ranging from lower middle class to upper middle class. The research sample was selected as per convenient sampling method; one of the ESL classes at the university to which the researchers had access conveniently.

According to Common European Framework of Reference for Languages, it was identified that the average language proficiency of the class belongs to the A2 level in terms of writing skills in English, after conducting a placement test. As per the need analysis and the diagnostic test conducted, it is identified that the affective filter of the learners is relatively low in using English in the written context in contrast to using English in the spoken context. It is assumed that all the students in the sample are “digital natives” (Prensky, 2001) since they all belong to the same generation, i.e., born after the year 2000 and are in their early twenties. It is noted that though the learners have access to and are active on popular social media such as WhatsApp and Facebook, there is a dearth of digital literacy, technical devices, spaces, and connectivity which extensively demotivate them in incorporating technology in language classrooms.

3.2 Research Procedure

The study involved qualitative analysis of the feedback provided by the participants. The participants had been using Padlet for ten weeks wherein each week they were required to publish the assigned written work in the Padlet, and the teacher provided

written feedback asynchronously. The students had to undergo ten writing tasks where they shared their answers on the Padlet wall.



Figure 1: Screen Capture of Padlet Tasks

After doing so, they updated the Excel document that was uploaded in Moodle so that the researchers knew written work had been done. A strict time for activity completion was not stipulated as the researchers assumed it would cater to students with different needs, learning styles and backgrounds (Deni & Zainal, 2018). The researchers logged into the Excel document to mark the work submitted to Padlet for two days, and this activity continued for ten sessions.

The open-ended questionnaire distributed among the participants after completing the assigned tasks focused on identifying aspects of user-friendliness and the comprehension of instructions in a digital platform. The open-ended questions provided in the questionnaire were focused on the two research questions: how effective Padlet as a platform for asynchronous written feedback is, and how convenient is to use Padlet as a tool for ESL learning. As stipulated above, the first research question was focused on the effectiveness of the Padlet while the second question tried to identify its compatibility concerning its usage. The open-ended questionnaire encouraged the students to share their opinions and suggestions of the Padlet usage for further improvement. Thus, this study primarily looked at the digital fluency of the students, their willingness to work online and their perceptions of typing compared to handwriting.

3.3 Research Instrument

Once the data was collected, it was fed to Nvivo 12 software which is a qualitative research software to conduct a thematic analysis. A thematic analysis is a qualitative analysis where diverse classifications are analysed and themes are derived out of the data analysed (Alhojailan, 2012). Since this was a thematic analysis, attention was paid to developing nodes which represent diverse meaning units. Thus, nodes were generated, and the initial round of coding involved the identification of significant factors that align with the research. Once the initial codes were generated, they were reviewed, re-arranged, deleted, and finally grouped in alignment with the respective research questions. Accordingly, themes were developed with the analysis of the answers provided in the questionnaire.

As per the Nvivo analysis done over the comments mentioned in the open-ended questionnaire under each research question category, the below-mentioned themes emerged. The thematic analysis resulted in five components are mentioned accordingly:

The first theme; *comprehensive feedback* was detected concerning how well students were able to comprehend the feedback provided by their teachers through Padlet. The second theme which was *digital literacy* indicated the digital competency of the participants. The third theme related to the *improvement of writing skills* which revealed how well students have developed in learning new vocabulary and language structure. The fourth theme which was *learner autonomy*, revealed how participants were encouraged by the independence they were provided with when completing their tasks thanks to the asynchronous nature of the tasks. The participants highlighted that they felt empowered and they were more inclined to learn by the errors done by themselves and others due to the transparency of the platform. The fifth theme was the *tech-savvyness* of the participants which revealed the preference of the participants to use an online platform, how comfortable they found the Padlet platform to compose documentation compared to handwriting, how some participants enjoyed working with Padlet for the first time and how significant the tool was for them in improving their writing skills.

The second research question which was the analysis of the convenience of utilizing Padlet as a tool for ESL learning, was comprised of two main themes; the first theme regarding *the conduciveness of Padlet for learning*; focused on how encouraging the participants felt due to the autonomy and liberation they felt when using the platform. They also indicated the assistive nature of Padlet for learning due to them being highly computer literate and the visual aesthetics of the platform. The second theme was on the *deterrents of using Padlet as a language learning tool* where some participants

disclosed their unwillingness to use Padlet due to the lack of digital literacy and privacy. While some participants indicated a strong preference to write by hand, many insisted on the preference of having synchronous feedback instead of asynchronous written feedback.

4. Results

When analyzing student feedback from the open-ended questionnaires, the responses were found to be mixed reviews. The positive responses have resulted from their preferences to use an online platform and their interest in typing, compared to handwriting. Some of the participants even commented on how encouraging working with Padlet is, due to its appealing visual aesthetics. Though not many, despite the omnipresent nature of the digital world in the modern day, some participants stated they prefer to write by hand instead of typing.

Padlet is a tool that grants complete freedom when posting content on its wall. The students can post under any name to identify themselves when posting their content and there was no barricade for the use of language. Despite the freedom provided, the students maintained responsible behaviour throughout the process; the researchers did not encounter any single post that had inappropriate language, nor did they submit the content anonymously or with other names. They submitted their work by mentioning their name and student identification number on the top as they had been instructed and that helped the instructors identify the work conveniently done by each student.

It was interesting to observe that all the students considered that Padlet had contributed to improving their writing skills. They believe that the Padlet activities paved the way for them to improve their knowledge of language structure.

- *I improved, because now I'm writing most of the time without google translator - Participant 3*
- *I was able to know more grammar mistakes and words – Participant 5*

The researchers were further intrigued to know that the Padlet tasks provided made them empowered. 86% of the participants were of the idea that Padlet is a very user-friendly platform and that they would like to use it continuously.

- *Yes, I think Padlet is a user and friendly platform. We can easily handle this platform and it is an important platform for learning. We can use this platform for*

improving our knowledge as well as improving our grammar knowledge – Participant 13

The participants who were engaged in the tasks provided felt more confident with writing in English. They believe that Padlet created the platform where they felt confident to share their content and even to learn from their mistakes. Padlet tasks provided them the opportunity to self-learn. Despite their work getting corrected, it never made them discouraged. They were encouraged to write further.

- ***Yes. This Padlet task is so good because personally I could improve lot of my mistakes what I do when I am writing – Participant 4***
- ***Yes, I was able to correct grammar mistakes and learned new words, increased my knowledge, and got used to matching a sentence correctly – Participant 5***

The participants further stated that working on Padlet provided them freedom of expression. The asynchronous feedback was given in such a way that the students did not feel offended. Instead, they were encouraged to continue their writing further while improving their mistakes. However, some students felt otherwise; while they do not represent the majority some felt that the Padlet platform did not provide them the privacy; so that they were uncomfortable when posting their content.

- ***I think it will not be very favorable because everyone can see other people's answers – Participant 10***

Further, there were participants who felt that writing on Padlet contributed to unauthentic writing, for everyone could see what others were posting. They stated that the transparency of all the work posted on the Padlet wall contributed to unoriginal work.

- ***I think it will not be very favourable because everyone can see other people's answers. Then, in addition to their own opinions, there is a tendency to pay attention to the opinions of others – Participant 12***

They had not posted their content with others' names, but they would have felt freer if they were allowed to hide their identity. Although Padlet has been in existence for a long period of time it was interesting to know that it was a new learning paradigm for students. That made them curious and were further encouraged to work with Padlet.

- ***No. This was a new experience for me. I think this Padlet task is better than writing by hand – Participant 4***

- ***This is the first time that I used it – Participant 11***

This also contributed to the fact that students nowadays are more computer savvy. They are more digitally literate. That made them more enthusiastic to work with Padlet. Some students stated that 10 tasks were not adequate and they were willing to do more since they had observed the tasks have helped them improve their writing skills. It further appeared that students of the view that Padlet is a very significant tool provided how effective it had been in improving their English writing skills.

- ***I suggest 2 paragraph submissions for a week. It is better for us. I do not think 10 tasks are not enough for us yet – Participant 3***

- ***I wish I could do more, and I can't recommend this enough – Participant 5***

Despite the preference of the majority to use an online platform and the usual trend of youth being digitally literate, 14% of the participants insisted that writing on the Padlet wall made the writing tasks more inconvenient and that they would rather write their answers to obtain feedback from their teacher. Some participants believed that writing on online platforms was not encouraging. They were of the perception that writing by hand is the best method since that is the method they are used to and that they are willing to use this method of writing continuously even in the future.

- ***I prefer handwriting because it helps improve recall memory and it provides more confidence. And also writing gives us time to slow down the thought process to think about the words, sentence patterns, and how to use language in a correct way – Participant 11***

- ***We do not practice our writing skills when we type words because we always try to follow the word-suggestions that come from the Word application. When writing, I think we do not force it like when we type – Participant 20***

Teacher involvement is very instrumental in the success of a class (Whitton, 2009). In these activities, the teachers were involved on an asynchronous basis. They were provided feedback once the activity was posted and the Excel sheet was filled. When analyzing the student perception towards asynchronous feedback, the preference was more inclined towards synchronous feedback. 3 out of 21 students stated that they are comfortable with asynchronous feedback because they can write leisurely without getting stressed by time constraints.

- ***We can wait for our lecturer's response. Then after identifying the mistakes in it, it will be much easier for us when doing the next task. Because we are going to do***

the next one after knowing the mistakes of the previous one and identifying them – Participant 17

- ***I think it's good late the feedback. In that case we can identify our errors until the lecture feedback - Participant 13***

However, most of the students, representing 86% of the participants, insisted that they preferred synchronous feedback from the teachers. Further, they stated that they do not appreciate the flexible nature of the activities provided because the students were not provided with a strict time for submission. Thus, they insisted that the entire process of students submitting written work through Padlet and the teachers providing asynchronous feedback must be more regulated in terms of time constraints.

- ***If there is allocate time to do a one task is better .as example "task 2 should done before 2nd August” – Participant 8***

5. Discussion

As per the Nvivo analysis done based on the responses mentioned in the open-ended questionnaire, under each research question category, the below-mentioned themes were emerged. The themes were generated based on the nodes developed by analysing the responses. The themes developed and the nodes utilized for the purpose are mentioned accordingly:

Table 1: Analysis of Student Responses

Research Question	Theme	Nodes	No. of Nodes
RQ 1	Comprehensive feedback	Clarity of instruction	29
		Preference for asynchronous feedback	6
		Comprehension of feedback	46
	Digital literacy	Digital competency	64
		Exposure to digital tools	14
	Improvement of writing skills	Language structure	66
		New knowledge	74
	Learner autonomy	Learner empowerment	56
		Encouraging for self-learn	46
		Regulation	9
	Participants' tech-savviness	Preference to use online tools	31
		Preference to do additional tasks	10
New learning paradigm		15	

		Significant language learning tool	51
RQ 2	Conduciveness of Padlet for learning	Encouraging platform	63
		Allow freedom of expression	14
		Participant preference to type	10
		User-friendliness of the platform	61
		Visual representation	7
	Deterrents of using Padlet	Inconvenience	5
		Lack of privacy	3
		Preference to hand-write	4
		Unauthentic writing	2
		Unclear feedback	24
		Unwillingness to use technology	14

5.1 Analysis of Research Question 01

The first research question of this study was generated to identify the effectiveness of Padlet in pedagogical work. The Padlet platform was used to assess the experiences the participants derived from the writing tasks. The pie chart below indicates the effectiveness of the Padlet for language learning in five aspects.

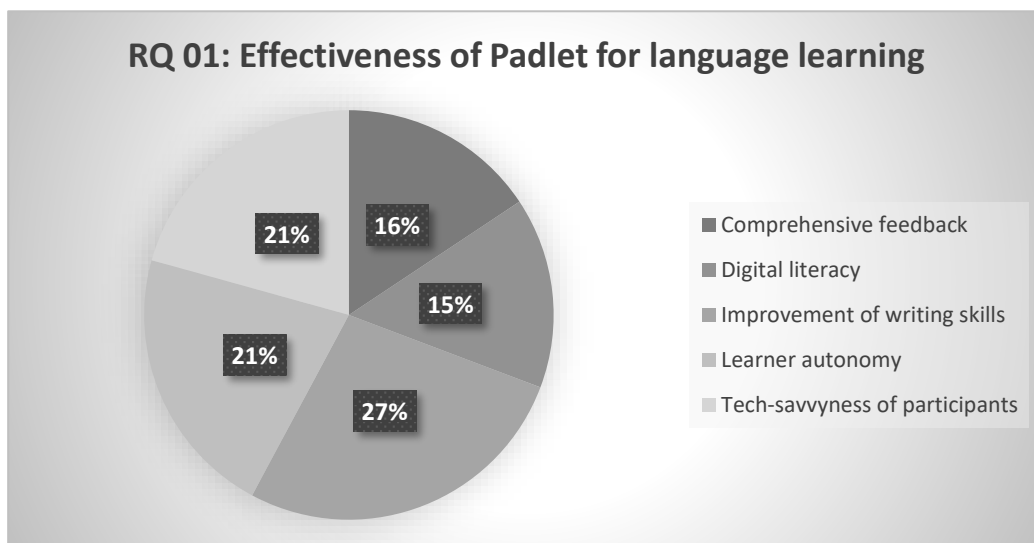


Figure 2: Effectiveness of Padlet for Language Learning

The research question 01 comprises five themes which were generated by reviewing 517 nodes generated via Nvivo 12. When analysing the responses, while there were a few negative remarks, the majority of participants were excited to use this platform

for writing activities. Out of the positive reviews for Padlet, 27% of them (81 nodes) were regarding the positive contribution of Padlet towards the improvement of their writing skills. Further, 15% of the participants (111 nodes) were appreciative of the work and they were content with the autonomy this platform provided for them. While this was a new platform for some participants, they found that they were more empowered pertaining to writing and that they were provided with an opportunity to self-learn, not only by their mistakes but by seeing others' mistakes as well. This empowerment and the confidence they found by doing these tasks could be a reason why they stated that they require furthermore tasks. The main reason for this positive feedback from the participants could be due to their familiarity with web-based technologies, for 21% of responses (107 nodes) indicated a strong preference and compatibility for using online tools. In the modern day, a majority of the younger generation is digitally literate, and this could have influenced their preference to use Padlet for writing tasks.

5.2 Analysis of Research Question 02

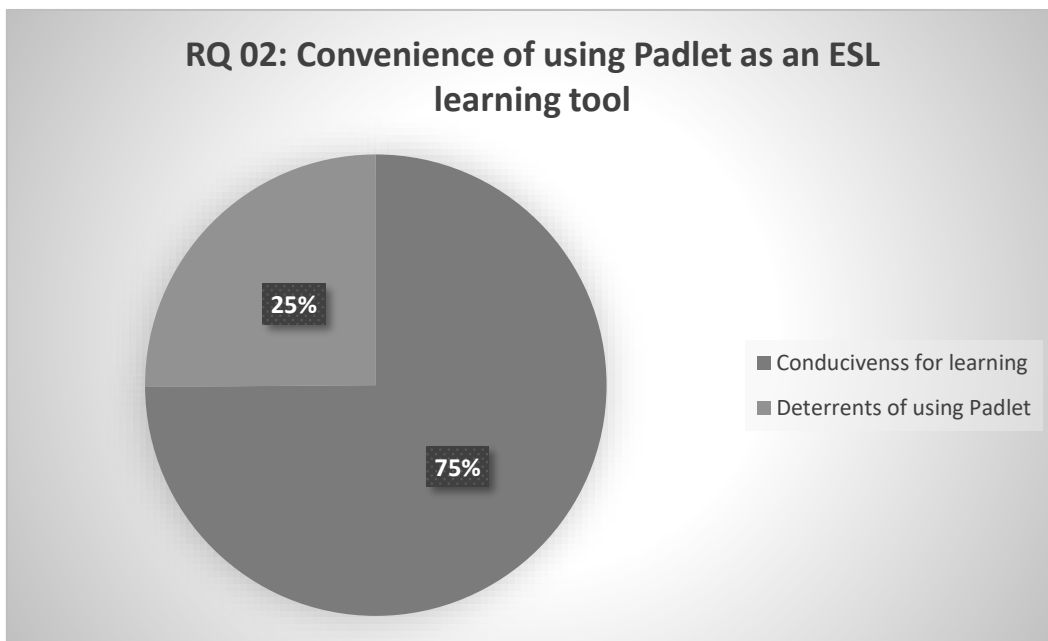


Figure 3: Convenience of Using Padlet as an ESL Learning Tool

The second research question was generated to identify how convenient Padlet is for language learning. The responses comprised both positives and negatives. Out of the responses that were coded, 75% were positive; the positive responses were mostly in the areas of encouragement for writing and the freedom to express their thoughts (77

nodes). Along with that, the students were quite content with its user-friendliness and the visual representation. The computer-savvy nature of the modern generation and their preference to work with computers also added to the list of benefits. Although in the minority, the challenges encountered when working with Padlet should not be ignored, for 25% of the coded responses were regarding the deterrents; 10 nodes were identified, which stated that using Padlet for classroom activities may render inconvenience for some users due to the lack of privacy. Out of the negative responses for Padlet, 5.7% were regarding the lack of privacy due to the transparency of the Padlet wall. Moreover, 3.8% of the responses suggested that the writings of the students lose originality since they get inspired by the work submitted by other students. There were very few participants who directly claimed there are lack of preference to use web-based platforms for language learning tasks while some insisted on the willingness to write by hand except for typing.

While there are mixed emotions on the topic of Padlet usage for language learning, 75% of the coded responses were of the view that Padlet tasks contributed to improving their English writing skills. It was observed that only a minority of participants were content with the asynchronous feedback: the majority of participants noted that they preferred synchronous feedback. When reviewing the suggestions provided by students, they included the requests to do 2 activities per week, conducting this activity as a competition, diversification of activities such as poems and stories, addition of group work and games and imposing restrictions on time limit for the activity completion and copying from other's work.

6. Limitations

Challenges and limitations are identified in the process of using a CALL tool like Padlet to develop the writing skills of ESL learners. It should be noted that this study was conducted by using only one institution with twenty-one participants by using qualitative research methods. In terms of gender, the research sample was uneven as it was selected according to a convenient sampling method. Thus, the findings of the study are limited to this population and context.

Furthermore, the use of autocorrection in typing to complete writing tasks in electronically mediated communication (EMC) could be disadvantageous as they are required to focus more on constructing grammatically accurate sentences along with accurate spellings via writing tasks. Thus, informal language or typographies that are possible to occur in EMC could be disadvantageous to learners.

At the same time, it should be noted that the digital divide and/ or digital competency may limit access to technology for certain learners, potentially exacerbating inequalities in language learning opportunities (Nacu et al., 2016). Additionally, instructors must receive adequate training to effectively integrate Padlet into their teaching methods, as its full potential may not be realized without proper implementation.

7. Conclusion

When considering the pedagogical application of Padlet specifically related to English language learning, it can be noted that student perception towards this web-based tool is quite varied. While many participants prefer to use online platforms for learning, some concerns inhibit them from using it. Thus, learning through Padlet may not be the best option when considering both positive and negative responses.

The study revealed that, even though technology-dependent modes of language teaching are proven to be effective for developing language skills like speaking, listening, and reading, certain limitations could be visible in terms of enhancing the writing skills of the learners. It could be concluded that direct, synchronous feedback is effective over asynchronous feedback as teacher-student interaction is low when providing feedback in technology-mediated platforms because it is not happening face to face. Synchronous and direct individual communication is vital, especially for beginners in writing as the selected sample belongs to the A2 level as per the Common European Framework of Reference for Languages. Despite the limitations, when using EMC for teaching writing, some opportunities for developing writing skills could also be noted. Most importantly, it will be convenient for the teacher to track the progress of each student's writing in technology-mediated platforms. If it is done in the onsite classroom via handwritten tasks, the students may not always bring the same book to the class and thus it would be difficult to keep track of the learner's progress. Moreover, Padlet enables the learners to write collaboratively via peer learning and peer-reviewing to scaffold their writing competencies while enhancing their digital literacy and competency.

In terms of drawbacks, it is noted that when writing tasks are accessible to provide teacher feedback on asynchronous online platforms, the expectations from a teacher could be higher and more demanding. As stated by Legutke, Muller-Hartman and Ditzfurth (2007), "ICT-supported learning environments call for the development of a specific set of attitudes, skills, and knowledge in English language teacher education". Thus, the teacher's input material requires much time, and research due to the availability of a multitude of resources online. Therefore, concerning work-life

balance, it could be challenging for a teacher when the students are expecting him/her to provide individualized feedback for submitted work on online platforms. Murray (2008) highlights that forty classes of one student each will be there in blended or online learning as opposed to one class of forty students in a stereotypical classroom setting. In contrast, the typical way of discussing homework, i.e., before starting the next lesson, will not interfere with the teacher's personal life/ free time. Thus, the alternative technique of "peer feedback" could be introduced as presented by Rashid et al. (2019) to smoothly run Padlet-mediated learning in case the teacher finds it challenging.

In conclusion, it could be observed that Padlet can be a valuable teaching and learning tool for enhancing the writing skills of ESL learners. Its interactive features, collaborative capabilities, and potential to foster motivation and engagement make it a promising addition to ESL writing instruction. As per the research analysis, synchronous feedback on Padlet is identified as the most effective technique to improve the writing skills of ESL learners through the study. Ultimately, it could be comprehended that Padlet's incorporation into ESL classrooms aligns with constructivist principles, offering ESL learners the opportunity to actively engage in authentic writing experiences that support their language development.

8. Recommendations

More research can be done to clarify the usage of web-based tools for language learning purposes. They can also focus on diverse learning environments with the use of other research methods such as quantitative or mixed methods. Understanding the use of these multiple pedagogical approaches can be highly beneficial; so that they can be more effectively used for the benefit of the students. Therefore, it is noted that future research could be conducted to examine the recurring errors in writing to identify which category of errors/ mistakes are prominent in terms of syntax, spelling, semantics, morphology etc. Such a study could be analyzed via quantitative research methods as the frequency of errors could be evaluated through appropriate software. Moreover, a pre-test and post-test could be conducted to assess the progression of students' writing skills before and after getting asynchronous feedback via Padlet. In addition, new research could also be initiated concerning alternative EMCs such as Edmodo to check the effectiveness of different platforms for CALL, in terms of improving the writing skills of ESL learners. As this study focuses on student perspectives, novel research could also be conducted on the perspectives of teachers in using Padlet as a teaching tool to enhance the writing skills of ESL learners.

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From Money Mindset to Investment Intentions: How Financial Literacy Empowers NSBM Green University Students to Invest in Equity

W D G G Abhayagunaratna¹, K L T D Pathmila²

¹*Department of Accounting and Finance, NSBM Green University.*

gishan.a@nsbm.ac.lk¹

thilangapathmila@gmail.com²

Abstract

This research explores the determinants influencing investment intentions among undergraduates at NSBM Green University, with a spotlight on the mediating role of financial literacy in equities investment. With just 3.07% of Sri Lanka's populace investing in equities, understanding the reasons behind this disparity becomes imperative. This study posits financial literacy as a cornerstone, equipping individuals with the acumen to navigate financial markets and make informed decisions. Drawing from the Theory of Planned Behaviour, the research discerned those attitudes, perceived behavioural control, and subjective norms are significant precursors to equity investment intentions. Remarkably, financial literacy emerged as a mediator, amplifying the impact of these determinants on investment behaviours. The findings underscore the imperative for initiatives to bolster financial literacy, which in turn can catalyse healthier investment patterns, especially among the youth. This study not only augments the academic discourse on investment behaviours but also offers actionable insights for policymakers and financial institutions to cultivate a more investment-savvy generation. Future explorations can dive deeper into socio-economic variables and the effectiveness of financial literacy interventions in shaping investment inclinations.

Keywords: Attitudes, Perceived Behavioural Control, Subjective Norms, Financial Literacy, Equity Investment Intentions, Undergraduate

1. Introduction

This research aims to investigate the factors influencing investment intentions among students at NSBM Green University, particularly focusing on the role of financial literacy in empowering students to invest in equities. In pursuit of this aim, we seek to address a significant research problem: the underutilization of equity investments among the Sri Lankan population, particularly in comparison to other countries with higher equity investment rates, such as Malaysia, Singapore, and China.

Despite the potential for equities to offer higher returns, a mere 3.07% of Sri Lanka's population engages in equity investments, a stark contrast to more economically developed nations. To understand this disparity, we must explore the multifaceted factors influencing investment inclinations among individuals. These factors encompass demographic characteristics, individual attitudes, perceived social pressures, and individual behavioural controls.

One key factor under investigation in this study is financial literacy. As per the Standard and Poor's Rating Services (S&P Global FinLit Survey), individuals require a foundational understanding of financial concepts to make informed decisions regarding financial management, including investments. The rising financial literacy rate in Sri Lanka, which increased from 35% in 2014 to 57.9% in 2021, according to the Regional Development Department of the Central Bank of Sri Lanka, suggests the increasing importance of financial knowledge in the decision-making processes of individuals.

Moreover, it is essential to consider the influence of inflation rates within a country on investment intentions. Sri Lanka, like many other nations, has witnessed a significant inflation rate surge due to external factors such as the COVID-19 pandemic and the Russian-Ukrainian war. The inflation rate in Sri Lanka escalated from 3.7% to 14% by the close of 2021. Such inflationary trends can have far-reaching consequences on economic activities, including income, savings, and investment. To counteract the eroding effects of inflation, economists often advocate investment in financial instruments to preserve or augment the value of money.

Finally, the younger generation, particularly university undergraduates, represents a crucial segment in shaping a nation's economic development. Private university undergraduates, including those at NSBM Green University, are prospective economic actors and potential investors in their communities. Understanding their attitudes, subjective norms, and perceived behavioural control concerning equity

investment, as well as their level of financial literacy, is vital in gauging their potential contribution to the nation's economic growth.

By delving into these intricate dynamics, this research aims to shed light on the factors that empower students to embrace equity investment, ultimately contributing to a more comprehensive understanding of investment intentions within the context of financial literacy and the broader economic landscape in Sri Lanka.

2. Literature Review

Investment decision-making pertains to the allocation of capital to assets that yield returns over a designated duration. Sound financial knowledge is paramount for individuals to make informed investment decisions (Kumar et al., 2017). Numerous studies have delved into the nexus between financial literacy and investment behaviour. For example, Mahfudh (2016) examined investor behaviour within the Nairobi Securities Exchange, gathering data from 400 investors through non-probabilistic sampling techniques. This study discerned a meaningful correlation between financial literacy and investment decision-making. Similarly, Muhammad and Khan (2018) analysed the bond between financial literacy and investment intentions among diverse groups like students, lecturers, and seasoned stock market investors, with a sample size of 310 respondents. Their research unveiled a positive relationship between financial literacy and investment intention. Kumar et al. (2017) probed the association between financial literacy and financial behaviour using data from 337 President University students, establishing a positive linkage between the two variables. Ali (2011) researched investment and portfolio management among 341 students and deduced that investment interest has a bearing on perceived risk, return, and trust. In another study, Solheim et al. (2011) scrutinized how parental financial role models influence the financial management of 217 Midwest University students. The findings highlighted those students influenced by their parents as financial role models managed their funds more efficiently. Lastly, research focusing on 1,957 Malaysian workers' financial literacy and personal finance management uncovered that those with elevated financial literacy levels exhibited better financial management compared to their less literate counterparts.

The Theory of Planned Behaviour (TPB), an offshoot of the Theory of Reasoned Action, is a seminal model in behavioural studies that has been widely applied across diverse research disciplines (Koon et al., 2020). Conceived by Ajzen and Fishbein (1980), the TPB encapsulates three pivotal factors that shape behavioural intention:

attitudes, subjective norms, and behavioural control (Ajzen, 1985). Attitudes encapsulate an individual's favourable or adverse predisposition toward an action, which can significantly steer their intent. On the other hand, subjective norms capture societal pressures influencing an individual's actions (Ajzen, 2002). Behavioural control, meanwhile, signifies the perceived ease or complexity of undertaking a particular task. Elevated behavioural control can bolster an individual's commitment to actualizing their intended behaviour, as posited by Ajzen (2002).

Norman et al. (2019) postulate that attitude wields a marked influence on shaping an individual's behaviour. Expanding on this, Kumar et al. (2018) suggest that positive dispositions toward investing can usher in a favourable investment intent in the stock market. Safira et al. (2020) reinforces this by stating that an affirmative stance toward action can amplify the resolve to execute said behaviour. In the realm of investments, various attitudes are weighed by investors when cherry-picking mutual funds, such as expected returns, risk, investment duration, confidence, and awareness.

Cavazos (2013) delineates that subjective norms can be moulded by the normative anticipations of kin and peers. The ramifications of subjective norms on investment decisions have been thoroughly dissected in studies by the likes of Grichnik and Stanley (2014) and Gerrans and Speelman (2012). Their findings underscore that subjective norms can considerably sway investors' decision-making processes. Particularly, those with limited financial acumen often lean on recommendations from their immediate circle when making financial choices. The influence of investment-savvy peers can galvanize individuals to be more receptive to investment endeavours.

The role of behavioural control in shaping an individual's intent has been a focal point of myriad studies. These investigations consistently suggest a palpable influence of behavioural control on intent. For instance, Mahastanti and Hariady (2014) discerned that an individual's behavioural control acts as a bellwether for their investment intent in equities. Essentially, investors equipped with requisite resources and opportunities are more inclined to be proactive in their investment pursuits, underscoring that a high echelon of behavioural control can be a catalyst for investment decisions. Based on the above literature, the following hypotheses were formulated:

3. Methodology

This study builds upon the literature review and the research hypotheses proposed earlier and presents a conceptual framework, as illustrated in Figure 1. The framework depicts the proposed relationships between the variables, including financial literacy,

attitudes, subjective norms, perceived behavioural control, and equity investment intention.

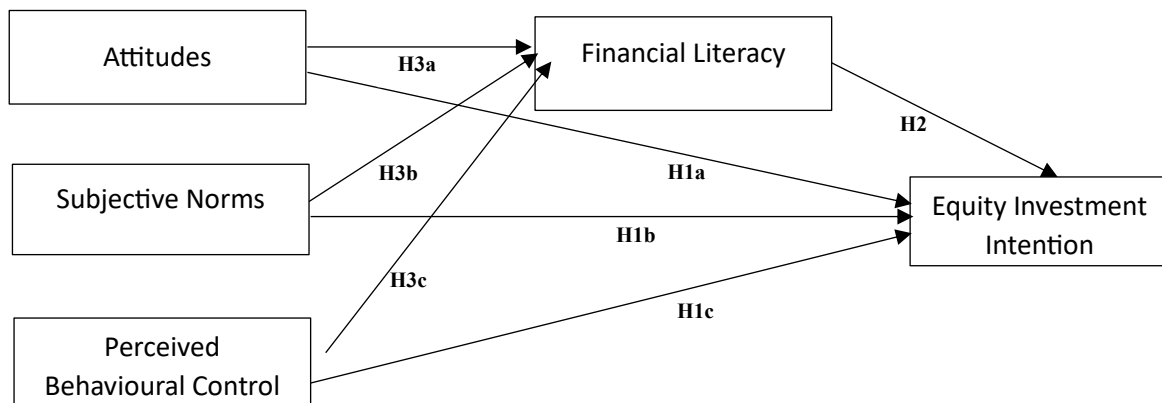


Figure 1: Conceptual Framework

It is noteworthy that the proposed hypotheses H1a, H1b, H1c, and H2 depict a direct association between attitudes, subjective norms, perceived behavioural control, and financial literacy with equity investment intention. On the other hand, hypotheses H3a, H3b, and H3c establish an indirect influence of attitudes, subjective norms, and perceived behavioural control on equity investment intention. This influence is mediated by financial literacy, which plays a vital role in shaping individuals' investment intentions.

3.1 Instrumentation

Aligned with the research framework illustrated in Figure 1, this investigation encompasses five primary constructs: attitudes, subjective norms, perceived behavioural control, intention towards equity investment, and financial literacy in relation to equity investment intention.

Attitudes towards Equity Investment Intention: This construct measures respondents' sentiments and predispositions about stock market investments. It seeks to capture perceptions of equity investments as favourable, preferences for equities over bonds, reliance on previous knowledge before investing, and both expectations and past experiences with equity investments (Taylor & Todd, 1995).

Subjective Norms towards Equity Investment Intention: This construct gauges the respondent's perception of the ease or challenges linked to equity investments. Elements include understanding where and how to purchase stocks, the capability to

pinpoint profitable stocks, and valuing a company's historical track record in investment decisions (Taylor & Todd, 1995).

Perceived Behavioural Control towards Equity Investment Intention: This construct gauges the respondent's perception of the ease or challenges linked to equity investments. Elements include understanding where and how to purchase stocks, the capability to pinpoint profitable stocks, and valuing a company's historical track record in investment decisions (Taylor & Todd, 1995).

Intention towards Equity Investment: This construct ascertains respondents' prospective actions related to equity investments. It examines their propensity to invest regularly, advocates for others to invest, and their prospective investment plans (Van Rooij et al., 2011).

Financial Literacy and Equity Investment Intention: This construct assesses respondents' comprehension of the stock market dynamics, characteristics of stock investments, stock price predictability, typical returns and volatilities of stocks, and the principle of investment diversification to mitigate risks (Van Rooij et al., 2011).

All constructs utilize a 5-point Likert Scale for measurement.

3.2 Sample and Procedure

The focal group for this investigation comprises undergraduates at NSBM Green University. These students are segmented into four distinct faculties: Business, Computing, Engineering, and Science. A disproportionate stratified sampling technique is used in this study.

In disproportionate stratified sampling, some groups are intentionally oversampled either because they are of particular interest or due to the anticipation of a high non-response rate. Thus, the chosen sample doesn't directly reflect the proportion of the population in each stratum.

To proceed with this method, the undergraduate student body was stratified based on the aforementioned faculties. While the researchers ensured the representation of each faculty, the sample sizes drawn from each were not proportional to their size in the overall student population. Instead, they were chosen based on research interests or expected response rates.

The total sample size of 196 students, representing approximately 2% of the undergraduate student body, is justified based on the literature which suggests that a sample size representing 2-5% of the population can provide reliable results for large

populations (Krejcie & Morgan, 1970). This size strikes a balance between manageability and representation, ensuring statistical significance for this research.

Data was gathered using an online survey method. Online questionnaires have advantages such as wider reach, convenience for respondents, and timely responses (Wright, 2005). The questionnaire was intentionally designed to be user-friendly, offering clear instructions and a logical flow to boost completion rates. After the design phase, a unique link was generated and disseminated to the chosen students via their official university email addresses. A preliminary pilot study with ten participants was undertaken to evaluate the clarity and relevance of the survey. Feedback from this pilot was incorporated to refine the questionnaire, ensuring its quality before reaching the broader sample.

3.3 Data Analysis Procedure

This study performs an initial investigation of construct validity and reliability of scale measurements although those measurements are retrieved from existing literature. Construct validity is assured under both convergent and discriminant validity criteria using average variance extracted (AVE) and the Fornell-Larcker method respectively (Henseler et al., 2014). To assure the reliability of measurement scales, internal consistency is assessed using Cronbach's Alpha. Due to Cronbach alpha's limitations in the population (Hair et al., 2014), a composite reliability measure is also used to assure internal consistency with the same threshold level.

This study uses the partial least squares structural equation modelling (PLS-SEM) approach for testing research hypotheses. The PLS-SEM method is used as it provides more robust results in the presence of relatively small samples, and for data, which deviate from multivariate normality (Hair et al., 2011). Thus, the conceptual framework is assessed for its significance and relevance using the coefficient of determination (R²). All the computations are performed using SmartPLS 3.0 software with 5000 bootstrapped samples.

4. Results

The collected sample data shows that there are 106 female undergraduates (54.10%) and 90 male undergraduates (45.9%) in the sample population. The majority of the undergraduates, which is 72% of the sample, are in year four of their undergraduate studies, while 25% are in year three.

The results of the study indicate that the reliability of the measurement scales used in the research was assessed using Cronbach's Alpha. The findings suggest that all constructs, which include Attitude, Subjective Norms, perceived behavioural control, financial literacy, and Investment intention, had Cronbach's Alpha values greater than 0.7 (Table 1). These results indicate that the measurement scales had good internal consistency and reliability, and they are reliable for measuring the corresponding constructs. Therefore, the study's measurement scales were deemed suitable for examining the relationships among the constructs. Similarly, all the constructs had composite reliability values greater than 0.9 (Table 1), indicating excellent internal consistency and reliability. Therefore, the measurement scales used in this study were found to be highly reliable for measuring the corresponding constructs.

Table 1: Reliability and Construct Validity

	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
Attitude	0.892	0.912	0.463
Perceived Behavioural Control	0.913	0.932	0.698
Subjective Norms	0.905	0.925	0.642
Equity Investment Intention	0.879	0.926	0.806
Financial Literacy	0.920	0.937	0.679

According to the Fornell-Larcker criterion, the square root value of the average variance extracted (AVE) for each construct, which includes Attitude, Subjective Norms, perceived behavioural control, financial literacy, and Investment intention, was higher than its correlations with other constructs, thus demonstrating discriminant validity (Table 2). This indicates that each construct in the study measures a unique aspect of the underlying concept and does not measure the same underlying construct as the other constructs. Therefore, the measurement scales used in this study exhibit adequate discriminant validity.

Table 2: Discriminant Validity – Fornell Larcker Criterion

	Attitudes (IV)	Equity Investment Intention (DV)	Perceived Behavioural Control (IV)	Perceived Financial Literacy (Mediator)	Subjective Norms (IV)
Attitudes	0.680				
Equity Investment Intention	0.557	0.898			
Perceived Behavioural Control	0.584	0.655	0.835		
Perceived Financial Literacy	0.539	0.774	0.615	0.824	
Subjective Norms	0.534	0.807	0.572	0.727	0.801

Following the structural equation modelling analysis, the study revealed significant statistical results ($p < 0.05$) in terms of Total Effects, Indirect Effects, and Direct Effects of Attitude > Equity Investment Intention, Perceived Behavioural Control > Equity Investment Intention, and Subjective Norms > Equity Investment Intention paths (Table 3). Furthermore, the study also found that the indirect effects of Perceived Behavioural Control and Subjective Norms via Financial Literacy on Equity Investment Intention were significant ($p < 0.05$) (Table 3). Thus, the hypotheses H1a, H1b, H1c, and H2, relating to attitudes ($\lambda = 0.00$, $p < 0.05$), perceived behavioural control ($\lambda = 0.00$, $p < 0.05$), subjective norms ($\lambda = 0.00$, $p < 0.05$), financial literacy ($\lambda = 0.00$, $p < 0.05$) to equity investment intention were each supported. Similarly, the hypotheses H3a, H3b, and H3c, relating to attitudes ($\lambda = 0.00$, $p < 0.05$), perceived behavioural control ($\lambda = 0.00$, $p < 0.05$), and subjective norms ($\lambda = 0.00$, $p < 0.05$) to equity investment intention through financial literacy were also each supported.

Table 3: Structural Model Assessment

Type of effect	Effect	Path Coefficient	T Statistics	P Value	Remark
Total Effect	Attitude-> Equity Investment Intention	0.532	8.982 **	0.000	Significant Total Effect
Indirect effect	Attitude -> Financial Literacy -> Equity Investment Intention	0.071	2.989 **	0.003	Significant Total effect

Direct Effect	Attitude -> Equity Investment intention	0.462	7.416**	0.000	Significant Direct Effect
Total Effect	Perceived Behavioural Control -> Equity Investment Intention	0.202	4.955**	0.000	Significant Total Effect
Indirect effect	Perceived Behavioural Control -> Financial Literacy -> Equity Investment Intention	0.049	2.842**	0.004	Significant Total effect
Direct Effect	Perceived Behavioural Control -> Equity Investment Intention	0.153	3.752**	0.000	Significant Direct Effect
Total Effect	Subjective Norms -> Equity Investment Intention	0.248	4.051**	0.000	Significant Total Effect
Indirect effect	Subjective Norms -> Financial Literacy -> Equity Investment Intention	0.060	2.654**	0.008	Significant Total effect
Direct Effect	Subjective Norms -> Equity Investment Intention	0.187	3.064**	0.002	Significant Direct Effect

The final model (Figure 2) emerging from the structural equation modelling analysis shed light on significant relationships pertaining to Equity Investment Intention. The results pointed out clear direct relationships from Attitude, Perceived Behavioural Control, and Subjective Norms towards Equity Investment Intention, all of which had statistical significance at a p-value of less than 0.05. These direct effects confirm the immediate influence of these factors on a student's intention to invest in equity.

Beyond the direct effects, the analysis also underscored the importance of Financial Literacy as a mediator in this process. Both Perceived Behavioural Control and Subjective Norms were found to indirectly influence Equity Investment Intention through Financial Literacy, with these relationships also being significant at the $p < 0.05$ level. This suggests that while students' control perceptions and the influence of significant others (subjective norms) might not directly push them towards equity investments, they do shape their financial literacy. In turn, this heightened financial literacy plays a role in guiding their equity investment intentions.

In conclusion, the final model encapsulates a comprehensive view of the various factors affecting Equity Investment Intention among students, both directly and through the prism of Financial Literacy.

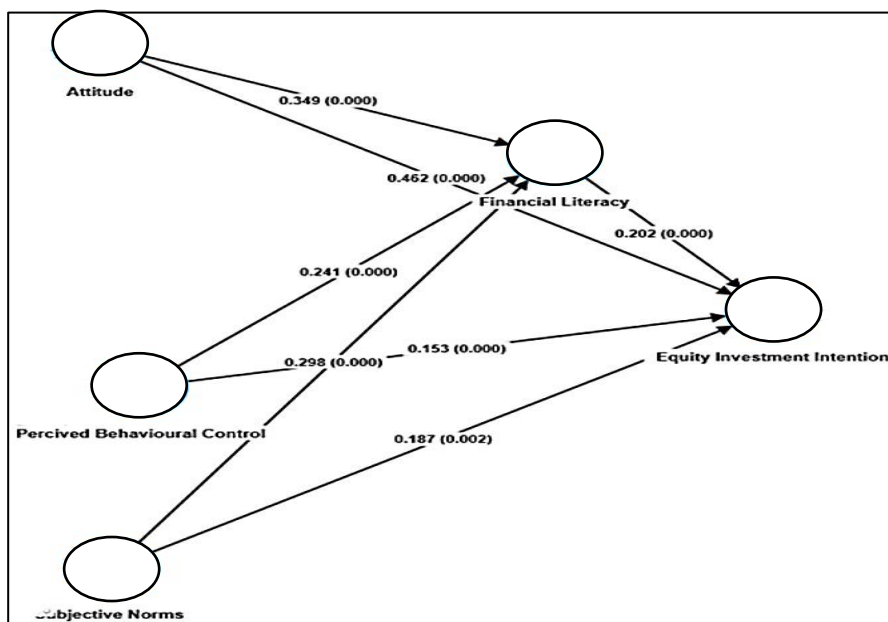


Figure 2: Structural Model

5. Discussion

The research provides profound insights into the interplay between attitudes, perceived behavioural control, subjective norms, and financial literacy, with the latter playing a pivotal mediating role in influencing equity investment intentions among undergraduates.

A cornerstone finding of the research is the mediatory role of financial literacy in shaping equity investment intentions. At its core, financial literacy arms individuals with the requisite knowledge and tools to comprehend financial markets, facilitating informed financial decisions. This underscores the observation made by Lusardi et al. (2010) that financial literacy acts as a linchpin in shaping financial behaviours, particularly among the young.

The mediating effect of financial literacy cannot be overemphasized. As per the findings of Kumar et al. (2017), financial literacy significantly augments the direct effects of attitudes and subjective norms on investment behaviours. This resonates with our study's results, which showed that when undergraduates possess a solid grounding in finance, the effects of their attitudes, perceptions of control, and societal

influences on investment decisions are amplified. This mediation effect reaffirms the importance of financial literacy, not just as an independent predictor but as a conduit through which other constructs exert influence.

Furthermore, the role of perceived behavioural control and subjective norms as pivotal predictors of investment decisions hark back to the observations made by Adam and Shauki (2014) and Muhammad and Khan (2018). Their research stressed that individuals, when endowed with a belief in their capability to control investment-related factors and when socially encouraged, are more predisposed to investing.

The Theory of Planned Behaviour (TPB), proposed by Ajzen (1991), lays a conceptual foundation for this study. TPB posits that attitudes, perceived behavioural control, and subjective norms shape behavioural intentions. The alignment of our study's results with this theory is a further testament to its robustness in explaining investment intentions, especially when viewed through the lens of financial literacy.

Ameliawati and Setiyani (2018) posited that constructs such as financial attitude and financial socialization can influence financial management behaviour through financial literacy. Drawing parallels, our study underscores the pivotal role financial literacy plays, mediating the effects of underlying attitudes and norms on investment behaviours.

In conclusion, the research offers invaluable contributions to the investment behaviour literature. The mediating effect of financial literacy accentuates the need for interventions that enhance this knowledge, thereby fostering better investment intentions. Future studies should delve deeper into other potential mediators and moderators that can further enrich our understanding of investment behaviour.

6. Conclusions, Practical Implications and Suggestions for Future Research

In summary, this study offers profound insights into the determinants of equity investment intentions among students, with a particular focus on financial literacy. The findings affirm the pivotal role that financial literacy plays in guiding investment behaviour, which aligns with existing research. Specifically, this study found that Attitude, Perceived Behavioural Control, and Subjective Norms significantly predict Equity Investment Intention. This revelation underscores the necessity of integrating these constructs when advocating for increased investment. Furthermore, the research pinpointed the impact of socioeconomic determinants such as Financial Attitude,

Financial Socialization, and Financial Experience on financial management behaviour, mediated by Financial Literacy. This suggests a significant consideration of these elements when devising strategies to bolster investment behaviour.

Practical Implications: The implications for this research are multifaceted, spanning various stakeholders. Policymakers and financial institutions can harness these findings to craft financial literacy programs tailored for students. Such programs would not only enhance investment behaviour among this demographic but also amplify awareness about diverse investment opportunities and the paramount importance of well-informed investment choices. For investors, the emphasis is on elevating their financial literacy prowess to fortify their investment decision-making capabilities.

Limitations: One notable limitation of this study pertains to the sample size, which might not be representative of the broader student population. This limitation could influence the generalizability of the results, and future researchers need to bear this in mind.

Suggestions for Future Research: Prospective research can delve deeper, exploring additional socio-economic variables such as cultural and demographic influences that might sway investment tendencies among students. There is also an avenue to assess the efficacy of financial literacy interventions, examining their direct impact on student investment behaviour and any lasting implications.

In wrapping up, this research augments the current body of knowledge on student investment behaviour, furnishing invaluable insights for policymakers, financial establishments, and individual investors. It emphasizes the indispensable role of financial literacy in sculpting investment behaviour and accentuates the significance of socio-economic dimensions in formulating interventions that encourage investment.

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A Critical Examination of the Societal Structural Transformations in Sri Lanka Facilitated by Private Television Channels During the Turn of the Millennium.

M.G. Tharaka Nayanapriya¹, Sasanka Asitha Ranatunga²

NSBM Green University¹, University of Kelaniya²
tharaka.n@nsbm.ac.lk¹, rsasanka@kln.ac.lk²

Abstract

The invention of television diverted society onto a different path, as it entertained people with a consistent array of various content. This industry fills the gap that other sectors, such as photography and films, cannot. However, in the context of Sri Lanka, television was introduced in 1979 with the Independent Television Network and in 1982 with the Sri Lanka Rupavahini Corporation. In the first decade of television in Sri Lanka, it aimed to accomplish the media literacy of Sri Lankans. However, after granting permission to private television channels to broadcast their content in Sri Lankan territory, the intention of television broadcasting changed. Due to the profit-oriented journey among Sri Lankan television channels, their intention shifted towards grabbing the audience's attention by telecasting entertaining, educational, and other important content. This trend mainly improved with the beginning of the year 2000, a remarkable year that people all over the world had awaited, believing it would change traditional aspects of the world. This ideology influenced television channels in Sri Lanka, and private television channels always tried to capture the attention of Sri Lankan audiences with entertainment-oriented programs. This effort was a success, and the Sri Lankan community frequented those entertainment programs. As a result, a significant impact occurred in the society of Sri Lanka because of these programs. This trend mainly caused the establishment of pop culture in Sri Lanka. When evaluating the conduct of private television channels in Sri Lanka, a noticeable transformation in societal structure becomes evident. Additionally, the substantial disparity between academia and the industry may impede the advancement of the Sri Lankan television industry.

Keywords: Sri Lanka Rupavahini Corporation, teledrama, television, entertainment, reality shows, cultivation theory

1. Introduction

After the invention of the radio, the next scientific step was the invention of television technology, which can be considered a remarkable breakthrough in media technology. (Vivian, 2012) Initially referred to as 'Radio with Pictures,' it reflected people's eagerness to transmit both audio and video together. After the Second World War, another competitor emerged to rival the cinema, and that competitor was the television. (Mahindapala, 2006) The word "television" is derived from the combination of the Greek and Latin words "Tele" and "Visio". (Solangaarachchi, 2016) Britain contributed significantly to the popularity of the television medium among people, just as they did for cinema. (Mahindapala, 2006) The popularity of television also affected Hollywood, and as a result, some movie producers turned to produce 30-minute dramas for the television medium. Producers could sell television dramas to television channels and gain instant profits, unlike cinema. (Mahindapala, 2006) However, when it comes to the Indian Sub-continent, India tested television transmission in 1959.

In Sri Lanka, the situation is different as many times various parties tried to introduce television technology, but it failed due to a few reasons. (Rupasinghe) However, on the 14th of April 1979, Sri Lanka's first television station started. The television station was named the Independent Television Network, and its establishment was pioneered by Mr. Anil Wijewardane and Mr. Shanthilal Wickramasinghe. (Katugampola, 2012) On February 15, 1982, the Sri Lanka Rupavahini Corporation officially commenced its broadcasting service. (Katugampola, 2012) The primary concern regarding the introduction of television in Sri Lanka pertained to its cultural and societal impact within the Sri Lankan context. However, this argument was substantiated when examining the behavior of the Sri Lankan television industry. In 1977, a conference was held regarding the introduction of television to Sri Lanka. During this conference, Professor Sunil Ariyaratne asserted that both cinema and television serve as platforms for cultivating human ethics and morals, which constitute fundamental elements of education. (Muthumini, S. Sajeewani Hellen; Indrajith Sri Perera, Sujeewa Arawwala, Rasika Sampatha, 2004).

The primary concern regarding television in Sri Lanka pertains to the quality and substance of its programs. This issue is primarily a result of the competition among television channels. TV stations are primarily focused on generating profits to sustain their broadcasting services, rather than prioritizing the creation of high-quality and informative programs, which was the initial purpose of the television industry.

According to the ideas put forth by Mr. H.M. Gunasekara, mass media should not rely solely on profits; rather, it should aim to contribute to the betterment of society and the country. (Muthumini, S. Sajeewani Hellen; Indrajith Sri Perera, Sujeewa Arawwala, Rasika Sampatha, 2004) Furthermore, he asserted that the media has neglected its responsibility to produce programs that target various segments of society, emphasizing the importance of creating content beyond what is commonly labelled as "entertainment," which often caters primarily to the youth demographic.

The decline in the quality of Sri Lankan television and the emergence of profit-oriented media businesses began with the introduction of private television channels in Sri Lanka. (Jayasekare, 2019) The first private television channel in Sri Lanka was MTV (8th May 1992), and subsequently, Sirasa TV (10th June 1998) was introduced to the realm of mass media in Sri Lanka. (Muthumini, S. Sajeewani Hellen; Indrajith Sri Perera, Sujeewa Arawwala, Rasika Sampatha, 2004) Numerous private TV stations were introduced following these two, and they introduced a variety of programs with the primary objective of maximizing profits within Sri Lankan society. In this study, our intention is to identify the significant impact that private television channels have had on Sri Lankan society. Therefore, we observed many television programs that were broadcast on private television channels in Sri Lanka. Our primary focus has been on tele-drama series and reality shows, which have fundamentally altered Sri Lankan ideology and entertainment in various ways. Apart from that, we gathered data from semi-structured interviews.

2. Literature Review

Among all mass communication mediums, television stands out as the most significant mass media platform, capable of capturing the attention of a wide audience. (Muthumini, S. Sajeewani Hellen; Indrajith Sri Perera, Sujeewa Arawwala, Rasika Sampatha, 2004) During the early days of television, the BBC made concerted efforts to position television as a medium for domestic, family-oriented entertainment. Consequently, the programs broadcast by the BBC were designed to cater to a broad audience, ensuring that they could be enjoyed by all family members. (Mahindapala, 2006) Furthermore, as Mahindapala noted in his book "Film and the Public," television audiences were often characterized as a more relaxed demographic. Consequently, this audience generally preferred programs that were devoid of excessive tension and intricate meaning, as they were inclined toward content that required minimal effort to comprehend.

However, it is evident that the introduction of television had a profound impact on Sri Lankan culture, serving as a pivotal factor in driving cultural changes within Sri Lankan society. (Dewasiri, 2021) In the early days of Sri Lankan television, it served as a reflection of the cultural and social transformations triggered by political decisions in the country. Nirmal Dewasiri provided an illustrative example through the analysis of the tele-drama "Paligu Menike," which aired on Sri Lanka Rupavahini Corporation in 1985. Dewasiri contended that the economic reforms implemented in 1977, known as the Open Economy policy in Sri Lanka, had a direct impact on the cultural dynamics of rural areas, which were predominantly rooted in pre-1977 traditions. The infusion of a more money-oriented culture from urban settings into these rural areas, which were unprepared for such changes, had a direct and profound influence on their social and cultural fabric. (Dewasiri, 2021)

According to Patrick Ratnayake, television's formidable artistic impact is most notably exemplified through tele-dramas. (Ratnayake, 2022) Ratnayake further asserted that in contemporary times, the teledrama industry has surpassed the giant cinema industry in terms of production output, thereby overshadowing the artistic dimensions of the visual medium. (Ratnayake, 2022) Senesh Dissanayake noted that Sri Lanka was the pioneer in introducing the concept of television drama (Drama for Television) in the South Asian region. (Bandara, 2019) Uditha Gayashan Gunasekare also contended that contemporary citizens' media behaviour predominantly revolves around the polarity centered on the television medium. (Gunasekare, 2019) He further expounded that, in line with Philip Salzman's analysis, this trend has emerged due to three pivotal attributes inherent to the television medium: Easy Accessibility, Broad Scope, and Benign Presence. Salzman elucidated these attributes by drawing attention to their significance within Indian culture. Furthermore, Gunasekara asserted that teledramas have the power to enable individuals to transcend their current social strata and gain access to social levels or societies to which they do not belong in the real world. (Gunasekare, 2019).

Wimalarathna Adhikari expounded on the notion that the technological evolution within the communication industry can be regarded as a manifestation of societal progress. Furthermore, technological advancements are a direct outcome of the collective knowledge and innovations of the populace. Consequently, teledramas, stage dramas, films, and other communication mediums continually endeavour to mirror the contemporary social and economic conditions prevailing within society. Furthermore, Wimalarathna Adhikari elucidated that the production process of television programs entails a complex interplay between creativity, technical

considerations, and business imperatives, which do not always align seamlessly. Ultimately, the creator of a teledrama must navigate the constraints imposed by the aforementioned factors while bringing their creative vision to fruition. (Adhikari, 2018)

While in Sri Lanka, we commonly refer to television dramas as "Teledramas," the internationally recognized term for such productions is "Soap Operas." According to Dorathy Hobson's analysis, a Soap Opera is a radio or television drama series that centers around specific characters and a defined setting. Its narrative often follows a repetitive pattern and tends to reinforce societal myths that are uncritically accepted, drawing people into a perceived fantasy world. (Dhanawardane, 2019) Dhanawardane further elucidated that the term "Soap Opera" was initially introduced by American newspapers. These Soap Operas were primarily targeted at housewives who were typically at home during the daytime. The sponsorship for these productions often came from soap manufacturing companies, which is why the name "Soap" was incorporated, while the term "Opera" was retained to signify their hyper-dramatic characteristics. Dhanawardane introduced several noteworthy characteristics of Soap Operas, drawing upon the analysis by Mary Ellen Brown. These characteristics include the following:

1. Presentation in serial format.
2. The predominant setting (Background) is a household.
3. The presence of an independent female character exerting pressure on others.
4. Emphasis on dialogue over visuals.
5. Male characters are portrayed as more sensitive and vulnerable.
6. Incorporation of timely and diverse characters and themes within the narrative structure.

Dhanawardane underscored that the concept of Soap Operas was introduced to Sri Lanka from India in the 1990s. During that decade, the Sri Lankan government granted approval for the establishment of private television channels in the country. These private television channels began airing foreign-language Soap Operas, which were dubbed into Sinhala for the local audience. Uditha Gayashan Gunasekara elucidated that the introduction of the Indian model Soap Operas, dubbed into the Sinhala language, had a transformative impact on viewership patterns in Sri Lanka. This phenomenon established a prevailing trend and piqued the interest of local

teledrama directors in crafting similarly structured teledramas. Gunasekara asserted that locally produced tele-dramas such as "Gauthami," "Kavya," "Nilanjana," "Pini Kunatu," and "Wasuda" have had a discernible influence on Sri Lankan society. Nevertheless, the full extent of societal changes brought about by the broadcast of these tele-dramas remains uncharted territory. (Gunasekara, 2019)

Sugath Watagedara underscores the significant appeal of teledramas among the Sri Lankan audience when broadcast on television channels. He referenced data published in the *Television Asia International* magazine for the years 2001/2002, revealing that among the top ten most popular television programs, seven were teledramas. He provided an explanation that these data illustrate the shifting viewership patterns that occurred following the establishment of private television channels in Sri Lanka. Watagedara further noted that while the Sri Lanka Rupavahini Corporation had previously dubbed certain imported teledramas from foreign countries, they maintained the program's quality and adapted the dubbing to align with the cultural framework of Sri Lanka. However, these parameters underwent significant alterations with the advent of private television channels in Sri Lanka. As a result, the Sri Lankan audience developed a penchant for watching these dubbed teledramas, and their expectation for similar content began to extend to locally produced television productions as well.

Producing dubbed programs is a more cost-effective option compared to creating entirely new content for television. Consequently, entrepreneurs and investors in television production often exhibit reluctance to invest their resources, driven by concerns over the potential lack of popularity for locally produced, artistically valuable teledramas. (Watagedara, 2018) An interview with Mr. Nilendra Deshapriya, who held an executive position at Sirasa TV from 1997 to 2012, is featured in the book "25 Years of Television in Sri Lanka." In this interview, Mr. Deshapriya highlighted the significant success of the Sujatha teledrama series, which was an Indian program dubbed into Sinhala, during that period. He attributed this success to two key factors: revenue generation and the star concept. Additionally, Mr. Deshapriya revealed that in the context of today's commercialized entertainment industry, celebrities periodically rise to prominence, and commercial brands often collaborate with these stars to promote their products. (Muthumini, S. Sajeewani Hellen; Indrajith Sri Perera, Sujeewa Arawwala, Rasika Sampatha, 2004)

Fathima Shanaz contended that while the first longest teledrama series in Sri Lanka was "Doo Daruwo," directed by Nalan Mendis, it followed a schedule of airing just

one episode per week, specifically on Sundays. However, a significant shift occurred with the introduction of the "Shanthi" Indian teledrama series, dubbed into Sinhala, which adopted a more frequent broadcast pattern, airing five days a week at 8:00 PM. The content of these Indian-structured teledramas directly catered to the fantasies of the Sri Lankan audience by prominently featuring beautiful Indian actresses, narratives centered on feminism, extravagant costumes, opulent residences, and luxurious vehicles. Consequently, television channels began importing Indian-structured teledramas for the Sri Lankan audience, including titles such as "Pragathi," "Chiththi," "Praveena," "Mahagedara Abhiman," and others. (Shanaz, 2018)

In analyzing the societal impact of these teledramas, Nimmi Hathiyaaldeniya delved into the program structure of "Ran Depaya," Indian-made Sinhala-dubbed teledramas that aired continuously for two hours on a private television channel in Sri Lanka. Hathiyaaldeniya observed that production techniques such as camera work, music, and editing employed in these teledramas were strategically used to capture the audience's attention and prolong the storyline. Frequently, the narrative was significantly extended through the depiction of violence. This, in turn, led to a reshaping of individuals' cognitive frameworks, influencing their decision-making when faced with similar real-life situations. Such an impact on society should be regarded as a matter of considerable significance. (Hathiyaaldeniya, 2019)

Bertram Nihal further elucidated the societal consequences associated with viewing serial teledramas, particularly Mega teledramas. It is often observed that when audiences engage with Mega teledramas, they tend to adopt a passive and unthinking stance. These dramas predominantly revolve around the perspectives of women and depict conflicts within middle-class families in society. Consequently, viewers often find themselves immersed in a melancholic state when consuming such content. (Nihal, 2019) In the present context, the primary objective associated with the production of teledramas primarily revolves around the act of storytelling itself, rather than seeking to impart profound wisdom or cater to the entertainment pleasures of the audience. (Nayana Suraweera, Kalani Irosha Dharmasiri, 2019) Furthermore, Suraweera expounded that foreign teledrama genres are predominantly influenced by the spiritual disposition of the audience. Bertram Nihal, in his work titled "Sri Lankan Television," expounded on the principal function of television, which involves elucidating societal principles and social rituals, thereby imbuing our social existence with multifaceted meanings. He went on to elaborate that television channels in Sri Lanka have been unable to fulfil the aforementioned task, thereby failing to contribute to the developmental potentialities of both society and individuals.

In addition to teledramas, television channels have introduced an alternative programming structure aimed at captivating a diverse audience, transcending age and gender boundaries. These programs are commonly categorized as entertainment programs, encompassing both indoor and outdoor formats. Television channels in Sri Lanka have introduced reality programs as a means to present the entertainment-oriented programming genre in a diverse and creatively distinctive manner. (Dharmasiri, 2018) Dharmasiri elucidated the concept of reality shows as the presentation of an event to the television audience through the utilization of television technology, an event that the audience did not personally witness at the time of its occurrence. He went on to provide additional clarification that the world's inaugural reality show came into existence in 1998 with the debut of the "Candid Camera" program, which was hosted by Alan Funt.

According to Dharmasiri, Sri Lanka adopted this television program format after the year 2000. The trailblazer in introducing this genre of programming to the Sri Lankan audience was Sirasa TV, with their inaugural reality show titled "Sirasa Super Star." Professor Praneeth Abeysundara expounded that reality programs have engendered a competitive environment among television channels in Sri Lanka. These programs have imposed numerous constraints on the cognitive capacities of the Sri Lankan audience. (Abeysundara, 2012) Professor Abeysundara further elucidated that despite certain advantages of reality programs for society, such as providing a platform for individuals without the means to showcase their talents and emerge as artists, these programs exhibit discrepancies in their structure and significant attributes. Elements such as their language usage and clothing patterns do not align with the cultural context of Sri Lanka. Dharmasiri expounded that, reality shows exert a predominantly adverse influence on the creative appreciation capacity of the Sri Lankan audience. (Dharmasiri, 2018) Bertram Nihal went on to provide further clarification that a significant portion of Sri Lanka's electronic media has organized its programs with a primary emphasis on the entertainment aspect. (Nihal, 2019) He elaborated that Sri Lankan television underscores two pivotal considerations: the substantial political influence on state media and the profit-oriented objectives of private television channels. These two factors exert an enduring influence on television channels in Sri Lanka, as the media proprietors maintain affiliations with influential business networks and are entwined with political agendas in the country.

3. Methodology

This paper primarily undertakes an examination of the societal structural transformation within Sri Lanka as a result of the introduction of private television channels. Given the intricacies of the Sri Lankan television program landscape, our focus is specifically directed towards the genres of teledrama and reality shows, which have exerted a profound impact on Sri Lankan society. In conducting this assessment, we adopt the cultivation theory, a conceptual framework originally introduced by George Gerbner and Larry Gross in 1976. (Koller) This theory is a sociocultural framework primarily concerned with examining the influence of television on aspects including viewer perceptions, beliefs, attitudes, and values, all of which can undergo transformation as a result of television exposure. (Shrum, 2017)

According to Shrum, three interconnected components can be discerned within this theory: media institutions, message production, and the impact of messages on viewers. These components are intricately linked to one another. Furthermore, he elucidated that the third component serves as the primary focal point for the majority of researchers. This theory encompasses a multitude of concepts, including but not limited to the symbolic environment, storytelling, the symbolic function of television, television traits, the cultural model, the cultivation of a value system, the multidirectional process, and cultural indicators. (Mosharafa, 2015) Mosharafa further expounded that television serves as a significant conduit for the dissemination of information, presenting information in various narrative forms such as realism, fantasy, tragedy, or comedy through program genres like fiction, drama, and news. This medium offers an effective means of conveying values and morals in an acceptable manner. Gerbner posits that individuals' perception of reality is primarily moulded or influenced by television. (Nevzat, 2018) Nevzat further explicated through his study that cultivation analysis underscores how the messages disseminated through television construct an ideology that subsequently shapes what is commonly referred to as reality, potentially influencing and distorting people's judgments. George Gerbner measured this distortion and operationalized the worldview through the Cultural Indicators and Violation Index projects. The initial hypothesis posited by the cultivation theory suggests that individuals who consume a greater amount of television content will tend to assimilate and internalize the underlying messages propagated by television. (Shrum, 2017) Nonetheless, content analyses of television programs have suggested that the world portrayed by television significantly diverges from the actual reality. Shrum provided an illustrative instance pertaining to violence, asserting that televised violence exceeds real-world levels.

Furthermore, he contended that television disproportionately portrays violence directed at specific demographic groups, notably children, the elderly, and minority populations, compared to actual societal trends. Additionally, certain professions such as lawyers, doctors, and police officers are prominently featured on television, creating a perception of their prevalence, while occupations like blue-collar workers receive minimal representation, suggesting a scarcity of individuals engaged in such roles within the television world.

4. Data Analysis

The primary objective of this paper is to conduct an examination and analysis of the societal transformations that transpired in Sri Lanka following the advent of private television channels. These private television channels introduced a novel array of organized programming to the Sri Lankan populace. It is noteworthy that a significant portion of both the general populace and the academic community within this domain have levelled accusations against this newly introduced programming structure, contending that it has had detrimental effects on societal values and the cultivation of artistic appreciation. Henceforth, this paper endeavours to conduct a rigorous critical assessment of the aforementioned allegations surrounding the impact of private television channels on society. It seeks to ascertain whether private television channels have indeed caused any adverse effects on the societal fabric. The research will employ a qualitative research approach to gather pertinent information for this investigation. Initial scrutiny will involve a comprehensive analysis of the programming content broadcasted by four prominent television channels in Sri Lanka, namely Sirasa TV, Swarnavahini, TV Derana, and Hiru TV, during the period spanning from 2000 to 2023. All programs under consideration have been broadcast exclusively in the Sinhala language. The focus of this analysis will centre on teledramas, and reality shows that were aired within the stipulated timeframe. The specific programs selected for content analysis are delineated as follows:

Foreign teledramas dubbed into Sinhala – Praweena (Kasautii Zindagii Kay), Sirasa TV / Me Adarayai (Sirasa TV) / Mage Sanda Obai (Saath Nibani Sathiya), Swarnavahini / Boys over Flowers (TV Derana).

Local Soap Operas – Sidu (TV Derana) / Deweni Inima (TV Derana) / Neela Pabalu (Sirasa TV) / Diwithura (Hiru TV).

Local Teledramas (Limited Episodes) – Bohimiyanuwa (Swanravahini) / Pithru (Swarnavahini)

Reality Shows – Derana Dream Star (TV Derana) / The Voice Sri Lanka (Sirasa TV) / Hiru Mega Star (Hiru TV)

4.1 Content Analysis

Foreign telenovelas (dubbed into Sinhala):

The Sinhala-dubbed television series "Praweena" ("Kasautii Zindagii Kay"), which has been broadcast on Sirasa TV in Sri Lanka since 2004, has enjoyed a nearly five-year presence within the Sri Lankan media landscape. This expansive tele-production, characterized by its soap opera format, comprises a total of 1423 episodes distributed across 33 chapters. Evidently, "Praweena" is a narrative structure that lacks a distinct overarching narrative purpose or coherent thematic progression within its systematically developed story arcs. Upon closer examination of its content, it becomes apparent that the teledrama "Praweena" diverges significantly from traditional Sri Lankan societal norms and cultural conventions in various aspects, such as social stability, visual aesthetics (encompassing costumes and settings), character attributes, implausible plot developments, and the decision-making processes depicted within the production. Notably, human relationships in this narrative are rendered in a manner that veers excessively into the realm of fantasy. "Praweena" (Kasautii Zindagii Kay) may be aptly characterized as an assemblage of at times disconnected narrative events confined within a loose framework of approximately 50 episodes, rather than adhering to a linear and cohesive storytelling objective.

The Sinhala-dubbed Hindi tele-drama "Me Adarayai" enjoyed an extensive broadcast run on the Sirasa TV channel for over seven years, spanning 1930 episodes until October 22, 2021. This tele-drama encompasses the quintessential characteristics of an Indian soap opera tele-production, particularly in its alignment with the melodramatic traditions of Hindi song operas. While initially framing itself as a love story centering around Ishita and Raman, the narrative trajectory of this tele-production subsequently expands to encompass a broader spectrum of themes. Themes of animosity, vengeance, and maternal conflicts are prevalent, often accompanied by portrayals of fragile male characters and resilient female characters. Throughout its course, "Me Adarayai" effectively encapsulates and adheres to traditional Indian cultural values and beliefs, reflective of a conservative ethos. Notably, the absence of a linear storyline, a hallmark of protracted teledramas, is also conspicuous within this production. The narrative unfolds through a series of loosely

connected episodic occurrences dispersed across a substantial number of episodes, resulting in an ensemble of largely disparate narrative elements. While instances of interrelated plot developments do emerge sporadically, the predominant analytical observation underscores a sequence of unrelated and disjointed narrative elements. In addition to this, there is a discernible absence of well-structured setups, pay-offs, or a defined storyline arc relating to characters or events, which can be attributed to inadequacies in scriptwriting and pre-production processes. "Me Adarayai" diligently sustains its appeal within the realm of teledrama production through meticulous attention to visual and auditory quality, along with the selection of an attractive ensemble cast and their corresponding attire and makeup, which further accentuates its aesthetic charm.

The Sinhala-dubbed tele-drama "Mage Sanda Obai" (an adaptation of "Saath Nibani Sathiya") comprises a substantial narrative with a total of 2183 episodes, broadcast by the Swarnavahini TV channel during the years 2016-17. While not the entirety of this soap opera was aired, a comprehensive content analysis of the broadcasted episodes has unveiled the presence of quintessential soap opera characteristics. The storyline revolves around the challenges faced by an extensive family and is interwoven with themes of Hindu deism and unwavering devotion. Originating in India, the original broadcast of "Saath Nibani Sathiya" extended from 2010 to 2017. Notably, this Sinhala adaptation of the tele-drama exhibits a discernible decline in production quality and narrative development when compared to contemporaneous productions. Furthermore, the analysis of content has highlighted a noticeable technical delay in the dubbing process, a disparity apparent when juxtaposed with other products in the same genre.

The South Korean television series "Boys Over Flowers," broadcasted with Sinhala dubbing on Derana TV in 2017, encompasses a total of 102 episodes. Rooted in contemporary Korean popular culture, this teledrama revolves around the intricacies of teenage romance. "Boys Over Flowers" is distinguished by its effective narrative construction, character development, and the portrayal of conflicts between opposing characters, contributing to its considerable success. This tele-drama adheres to a well-defined narrative trajectory characterized by interconnected actions and reactions. Notably, the quality of Sinhala voice acting is commendable, enhancing the viewer experience. A content analysis of the 2009 TV drama "Boys Over Flowers" underscores the minimal occurrence of superfluous narrative extensions, improbable plot events, or extraneous elements that deviate from the overarching storyline. Receiving a commendable 7.8 out of 10 rating on IMDB, "Boys Over Flowers" has

established itself as a well-received and engaging television production, emblematic of the efficacy of its storytelling and production quality.

Local Tele Dramas (Soap Operas):

From August 2016 to January 2022, Derana TV Channel undertook the production and broadcast of "Sidu," encompassing a substantial 1402 episodes. Despite commencing with a premise centered around a young child, this tele-drama suffers from a notable absence of a cohesive narrative purpose. Evidently, the challenges associated with sustaining both the quality of production and creative elements in television programming over a span of six years are manifest within the "Sidu" tele-drama. While the narrative integrity remains relatively intact during the initial 200 episodes, a discernible shift occurs thereafter, marked by a lack of direction in the thematic progression. This production predominantly delves into themes of enduring animosity, retribution, Gurukam, and Yaga Homa. In a bid to preserve the teledrama's popularity, there appears to be a proclivity for the forced integration of incongruous events and characters into the storyline, which undermines its overall coherence and thematic consistency.

The tele-drama series "Deweni Inima," which debuted in February 2017, has already aired an impressive total of over 1640 episodes on the Derana TV channel. A distinctive feature of this production is the utilization of winners from the reality show "Derana Dream Star," which is produced by TV Derana, as the cast members for this telenovela. The performances of these amateur actors and actresses are readily apparent in the production, often characterized by abrupt entrances and somewhat unpolished acting skills. "Deweni Inima" adopts an approach of prioritizing external appearance over the actors' theatrical abilities, which diverges from conventional casting standards. The original storyline of "Deweni Inima," initially rooted in a family conflict related to cricket, undergoes a significant departure from its core theme. The narrative displays a distinct lack of coherence, with incidents and conflicts haphazardly introduced to sustain the teledrama's viewership. This results in the frequent recurrence of plot events and dialogues, contributing to a sense of repetitiveness throughout the production. The content analysis of "Deweni Inima" reveals the pervasive use of themes related to wealth, power, strategic revenge, and attempts to undermine adversaries, further exemplifying the deviation from the show's initial narrative premise.

The tele-drama series "Neela Pabalu," which has been aired on Sirasa TV channel since 2018, has amassed a substantial catalogue of over 1330 episodes at the time of

this study. This narrative is primarily characterized by its thematic focus on a romantic tale, intertwined with opulent lifestyles and the inclusion of glamorous actors. Predominantly, the content of "Neela Pabalu" introduces recurrent elements of love-related homicides, animosity, and retribution. Notably, the storyline maintains a linear temporal progression without evident instances of temporal manipulation, affirming that the teleplay's construction hinges on the repetition of day-to-day events, as corroborated by the findings of the content analysis.

The tele-drama series "Divi Thura" is both produced and broadcast by Hiru TV. The content of this tele-drama is rooted in a reality show originally featured on a television channel. Airing on a regular schedule, five days a week, "Divi Thura" has now surpassed the milestone of 600 episodes. The narrative is distinctly characterized by depictions of lavish and extravagant lifestyles, reflecting prevailing social conditions. Notably, "Divi Thura" benefits from the participation of renowned figures from the music industry, contributing to the teledrama's overall allure. It is evident that meticulous attention has been devoted to the visual aesthetics of the production, particularly in the deployment of amateur actors to enhance the aesthetic appeal. Nevertheless, the script quality of the teleplay is observed to be less refined, despite maintaining a high standard of visual production quality. Within the storyline of "Divi Thura," familiar elements of the conventional soap opera narrative style are discernible, including conflicts, romantic relationships, and revenge motifs. Moreover, it becomes apparent that celebrities have been strategically incorporated to advance commercial objectives, underscoring the strategic deployment of such figures in this production.

An analysis of the foreign dramas in the sample, particularly those dubbed in Sinhala, reveals notable disparities in quality among Indian and Korean productions. Indian productions, as a collective, exhibit several quality deficiencies, including an absence of coherent narrative direction, a proliferation of haphazard and implausible plot developments, the prominence of theistic themes, underdeveloped character attributes, and the tendency to elongate storylines to accommodate an extended episode count. These factors contribute to the comparatively lower quality of Indian productions, a sentiment corroborated by their notably low IMDB ratings.

In contrast, the Korean dramas within the sample stand out for their higher quality. These productions not only receive commendable ratings but also exhibit a discernible commitment to well-crafted storytelling evident from the very structure of the script. The success of Korean dramas, such as "Boys Over Flowers," is underpinned by the

presence of a well-constructed narrative, the skillful delineation of character conflicts, the delineation of specific character traits, and a clear sense of narrative direction. These elements collectively contribute to the maintenance of quality and viewer satisfaction in Korean productions.

Local Tele Dramas (less than 100 episodes):

The television series "Bohimiyanuwa," featured on Svarnavahini channels, comprises a concise yet impactful narrative, spanning 52 episodes. Noteworthy in this production is the meticulous development of characters within the overarching thematic framework of "Bohimiyanuwa," which maintains a distinct and purposeful direction. These teledramas are crafted around themes of love, obsession, ideologies, and conceptual constructs. An undercurrent of aspiring to influence a positive change in the mindset of contemporary Sri Lankan society is discernible within this teledrama. The storytelling is enriched through visual elements, encompassing evocative backdrops, mood expressions, and societal realism. Within the narrative design, dynamic and static characters with nuanced traits are artfully portrayed. "Bohimiyanuwa" can be characterized as a successful portrayal of individuals mirroring the diversity of perspectives found in real Sri Lankan society. Executed within a limited number of episodes and adhering to a specific narrative direction, this teledrama consistently exemplifies the art of effective screenwriting. Despite certain limitations in production quality, it is worth noting that "Bohimiyanuwa" managed to secure several national awards in the year 2016, attesting to its impact and recognition within the industry.

"Pithru" is a brief yet impactful teledrama, comprising a concise series of 36 episodes, under the production aegis of the Swarnavahini TV channel. Notably, this production upholds a commendable standard of narrative construction, marked by its high-quality textual composition. The teledrama adeptly delves into the theme of affection between a father and his daughter, offering a lens through which the profound dedication of a parent and the nuanced facets of contemporary society are adeptly explored through an amalgamation of audio-visual elements. In terms of performance and character selection, "Pithru" distinguishes itself with superlative execution, contributing to the overall quality of this production. The screenplay emerges as a hallmark of positive attributes within the narrative design, characterized by its resilience and the seamless flow it provides, ultimately fortifying the teledrama's thematic resonance and engaging quality.

Reality Shows:

"Derana Dream Star" - In the year 2001, the introduction of "Sirasa Super Star" marked a significant milestone in Sri Lankan television production, establishing a precedent for reality game show programs. Owing to the resounding acclaim and viewership generated by these programs, Derana TV, in emulation of its predecessor, launched the inaugural season of "Derana Dream Star" in 2008. This reality game show has since evolved and has successfully produced a multitude of emerging singing talents across Sri Lanka, culminating in an impressive eleven seasons. The contestants, primarily aspiring vocalists, engage in a dynamic journey where they not only showcase their artistic prowess but also establish their presence as performing artists. "Derana Dream Star" has garnered recognition and prestige, bestowed upon the contestants in the form of fame and substantial rewards. In the ultimate stages of the competition, the victors are determined through a public voting system, further reinforcing the program's appeal to a broad viewership. An additional dimension revealed by our analysis pertains to the emerging trend of integrating these accomplished singers into Derana TV's drama productions. This practice presents an advantageous synergy between the singing talents showcased in "Derana Dream Star" and their potential for roles in television dramas, signifying an innovative approach to talent cultivation and utilization within the network.

"Voice Sri Lanka" - To introduce a distinctive international flavor to the landscape of reality music programming in Sri Lanka, Sirasa TV launched the local adaptation of the globally renowned "Voice" and "Teen Voice" programs in 2021. The "Voice Sri Lanka" programs are distinguished by their captivating stages, including the blind auditions, battle rounds, knockouts, wildcards, and the exclusive addition of a fifth coach. What sets these programs apart from other singing reality shows is the core strategy of nurturing contestants under the mentorship of established and celebrated Sri Lankan singers. One of the defining characteristics of the "Voice Sri Lanka" format is its reliance on public opinion polls during the concluding rounds to determine the contestants' progression and ultimately the winners. This approach underscores the program's commitment to audience engagement and highlights the program's unique approach to talent development in the Sri Lankan context.

"Hiru Mega Stars" - In 2017, Hiru TV introduced the reality program "Hiru Mega Stars," drawing inspiration from "Sirasa Dancing Star," which was first aired by Sirasa TV in 2008. This production is aptly categorized as a team-based reality game show, featuring prominent figures from the entertainment industry in Sri Lanka. Notably, the program stands out for its commitment to delivering a high-quality viewing experience, characterized by impressive aesthetics and fiercely competitive

performances by these renowned figures. The structure of "Hiru Mega Stars" demonstrates a significant potential to mobilize a substantial following of fans, as it enlists exceptionally popular actors and singers spanning a diverse spectrum of fields, thereby enhancing the program's appeal and reach. A noteworthy feature of the "Hiru Mega Stars" programs is the recurrent theme of gold color, employed as an audio-visual tool to symbolize opulence and sophistication, augmenting the program's overall visual impact.

Semi-structured interviews – Content analysis will provide a comprehensive insight into the program structures that have been featured on private television channels in Sri Lanka. In parallel, semi-structured interviews have been conducted to elicit expert opinions regarding these structured programs. These interviews encompass participants from both academic and industry backgrounds, leveraging their extensive knowledge to gain valuable insights into the landscape of structural television programs. This combined approach offers a robust examination of the television programming dynamics in the Sri Lankan context.

Initially, we interviewed Professor Patrick Ratnayake, a renowned academic figure in the field of film and television. His substantial academic knowledge, coupled with extensive industry experience, has played a pivotal role in shaping the trajectory of this particular industry.

According to him, there exists a substantial divergence between the television and film industries due to disparities in their format-based methodologies.

“We are a nation that cherishes the art of listening to stories, which is why teledrama is gradually gaining prominence in the realm of entertainment. It holds a special place because experiencing cinema requires us to allocate specific times, dates, and categories, often necessitating a trip to the movie theater. In contrast, television demands less of such dedicated commitment. As an extended version of the cinematic medium, television diverges from the cinematic attributes, as its intention is entirely distinct from that of cinema.”

Mr. Narada Bakmeewewa, a renowned television personality in Sri Lanka, made substantial contributions to the transformation of Sri Lankan television in the early 2000s. His perspective on entertainment and the distinctions between film and television align closely with the views of Professor Patrick Ratnayake.

“Watching a film in Sri Lanka is a distinctly different experience. Before the advent of television, the primary activity at home was listening to the radio. When television

was introduced, it brought both cinematic and radio experiences into people's homes, creating a profound connection with the medium. In contrast, in many other countries, the film industry did not decline significantly with the introduction of television. However, in Sri Lanka, the film industry began to deteriorate as television gained increasing popularity, highlighting the strong affinity people have for television."

However, Mr. Laksiri Wickramage, Deputy Chairman of TV Derana, presented a justification for the previously mentioned notion, which posits that television has had an impact on the decline of the film industry in Sri Lanka.

"There is no reason for one screen to pose a threat to another screen when both screens are functioning correctly. Television in Sri Lanka does not currently pose a threat to the cinema industry."

Professor Patrick Ratnayake underscored that the prevalence of television is primarily attributed to the minimal commitment required for its utilization.

"Consequently, television has become an indispensable part of our lives. Today, television serves as the primary platform for all media, owing to its accessibility and reduced dedication required for its viewership."

Mr. Narada Bakmeewewa further affirmed this perspective, asserting that Sri Lankan society is highly mediatised, with television serving as the primary platform for belief and information dissemination.

"I recall a time when people would share the news with us for broadcasting without even going to the police station. People had profound trust and devotion to television. At present, television stands as the predominant medium shaping public opinion. I estimate that 70% of the influence comes from Television Media, while the remaining 30% emanates from Social Media."

Concerning Sri Lankan television, Professor Patrick Ratnayake also conveyed his perspective, asserting that it has had a detrimental influence on Sri Lankan society.

"The widespread proliferation of entertainment media, such as television, can be regarded as having a negative impact on socio-economic and human development, particularly in a country like Sri Lanka. Despite the potential for more constructive use, television in Sri Lanka has predominantly served entertainment purposes rather than knowledge acquisition."

Furthermore, he underscored that television was introduced to Sri Lanka as a consequence of the neo-liberal economy, and its predominant utilization has been for entertainment purposes only.

“In 1978, with the introduction of a neo-liberal economy, the concept of privatization gained ground, allowing developed countries to introduce various trends to Sri Lanka, including television. Both in India and Sri Lanka, television has primarily been employed for entertainment purposes. In the realm of television, we have reached the zenith of entertainment.”

Mr. Narada Bakmeewewa articulated the necessity for a comprehensive policy framework in Sri Lanka when introducing private television channels. He underscored the importance of implementing a quality assurance framework to evaluate the standards of television programs in the country.

“First and foremost, there should be a policy in our country when television channels are privatized. Given that it's a business, the government bears the responsibility of establishing a central regulatory framework to maintain the quality of television channels. Typically, when these sectors are privatized, the expectation is for quality to improve; however, what often occurs is a decline from the previous standards. In my view, in Sri Lanka, there is a tendency to neglect quality in favor of prioritizing revenue generation through marketing.”

Professor Patrick Ratnayake also corroborated this observation, noting that we had a more robust television culture during the early days of television in Sri Lanka. However, that cultural richness diminished with the advent of private television channels.

“Within the teledrama genre, we previously produced superior adjective-laden teledramas compared to the present offerings. In the past, we created shorter teledrama series, typically consisting of 12 or 13 episodes. When considering the present context, television productions have departed from their earlier form and have evolved into industries akin to brick-making and tile production. However, this transformation has had a negative impact on society. In terms of entertainment, the industry is thriving today. People eagerly watch the teledramas produced in the current context, and this shift has not faced significant criticism in that regard. Nevertheless, from a societal standpoint, this transformation is not positive.”

However, Mr. Laksiri Wickramage provided a counterargument to the aforementioned opinions. He articulated that people watched television in the pre-privatized era

because they had no alternative options. Nevertheless, with the current multitude of choices available, television ratings have consistently indicated that people prefer to watch entertainment-related programs over other structured content.

"My prediction is that if only 'Rupahini' and 'ITN' channels were available, people would not be watching television today. Fortunately, private television channels were established, and Dialog TV reports serve as a powerful means to access content, especially with the increasing popularity of Direct to Home (DTH) services. Taking into account the data, if private channels were removed, 'Rupavahini' and 'ITN' would have viewership from 2% and 1% of the population, respectively. This is the scenario that would unfold in the absence of private channels. However, when considering Dialog TV and Peo TV, in a situation where only two government channels are available, 3% of the viewers would watch these channels, while the remaining 97% would opt for foreign channels offered in Dialog TV and Peo TV packages. This situation would have significant cultural repercussions and affect foreign exchange inflow, which has been mitigated by the presence of private channels. Since 80% to 70% of people watch TV dramas, in earlier years, Korean and primarily Indian dramas were popular. Local productions like 'Dadubasnamana' were viewed out of necessity due to the limited options. However, even if such plays were to be aired today, they would likely not attract viewers. This explains the quick success of dramas like 'Maha Gedera,' 'Praveena,' and 'Shaanthi' as they cater to the preferences of the modern audience."

The document to which Mr. Laksiri Wickramage referred explained the channel share in Sri Lanka for the period from September 11, 2023, to September 17, 2023.

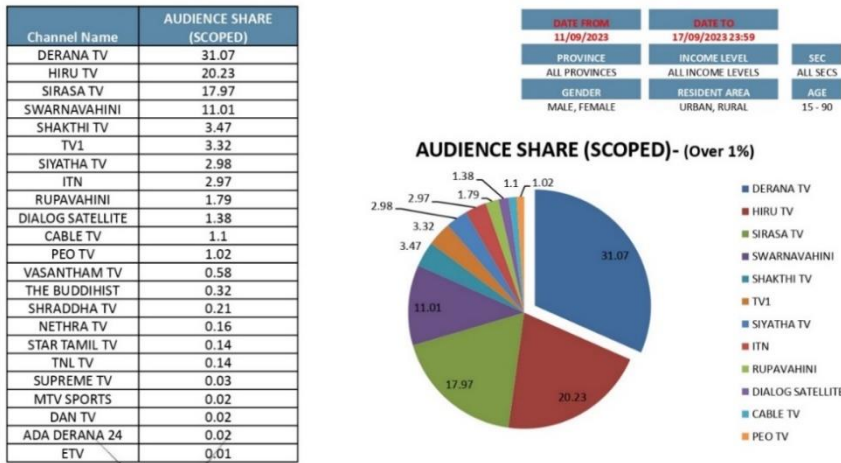


Figure 1: Latest TV Ratings
 (Source: SRL COSNET V4)

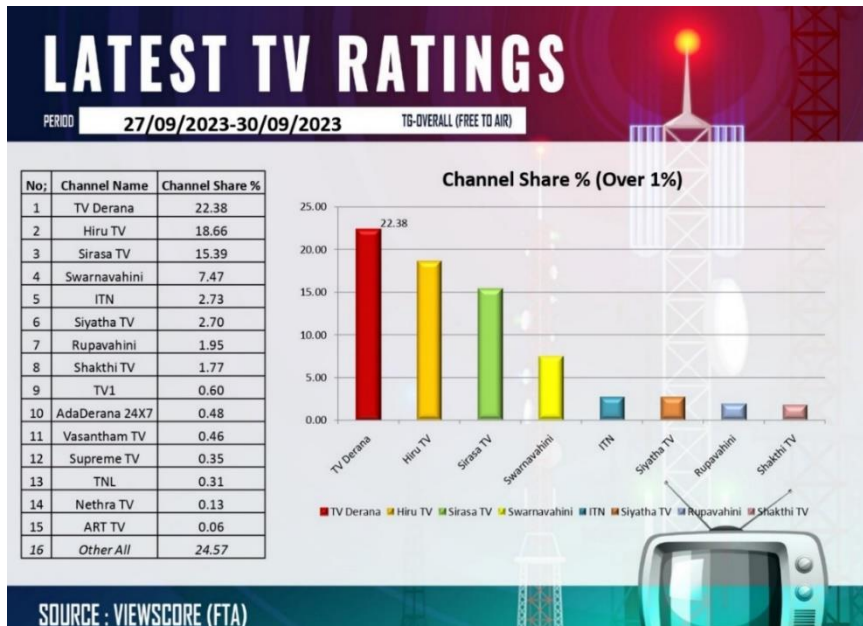


Figure 2: Latest TV Ratings
 (Source: VIEWSCORE (FTA))

Mr. Laksiri Wickramage also emphasized the significance of the television industry. He further articulated that the Sri Lankan film industry has declined due to the diminishing industrial attributes. In contrast, the television industry in Sri Lanka continues to thrive while maintaining its industrial attributes.

“Currently, all channels broadcast approximately 30 dramas, consisting of 2 Indian dramas and 28 local productions. Interestingly, while India's top drama enjoys high acclaim in its home country, it does not even make the top 30 in Sri Lanka's viewership rankings. This is where the television medium excels, showcasing its success where cinema may have faltered. In terms of audience, television accommodates both unseasoned and discerning viewers, catering to a diverse range of preferences. When financial resources are invested in a seemingly straightforward concept, it can lead to significant technological advancement. Contrarily, the art film, designed for a niche market, cannot foster a burgeoning industry on its own. Consequently, the industry must prioritize content designed for a broader audience, as failure to do so may result in its collapse. In light of this, our approach is to present dramas that resonate with the hearts of the audience rather than solely engaging their intellect. These productions serve as a means to alleviate mental pressures and provide emotional connection for viewers.”

Week 39 - Top Programs in Sri Lanka						
Program Average		Source: ViewScore (FTA)				
No;	Channel Name	Start Time	End Time	Program Name	No. of Programs	Avg. TVR%
1	TV Derana	20:00	20:30	Sangeethe	5	8.22
2	TV Derana	19:30	20:00	Iskole	5	8.17
3	TV Derana	18:55	19:30	Ada Derana @ 6.55	5	7.35
4	TV Derana	18:55	19:30	Ada Derana	1	6.77
5	TV Derana	20:30	21:00	Deveni Inima	5	6.39
6	TV Derana	19:30	21:00	Dream Star Season 11	1	5.93
7	TV Derana	21:00	21:30	Nikini Kusum	5	5.77
8	Hiru TV	19:30	20:00	Akurata Yana Welawe	5	5.71
9	TV Derana	18:55	19:35	Ada Derana	1	5.68
10	TV Derana	15:00	15:30	Manusath Derana	1	5.58
11	Hiru TV	20:30	21:00	Hiru Step-Up Final Episode	1	5.41
12	Hiru TV	18:55	19:30	Hiru TV News 6.55 - Live	7	5.34
13	Sirasa TV	21:00	21:30	Neela Pabalu	5	5.22
14	Hiru TV	20:30	21:00	Rella Weralata Adarei	4	5.01
15	TV Derana	19:35	21:05	Dream Star Season 11	1	5.00
16	Swarnavahini	22:00	22:30	Susum Rasthiyaduwa Drama	1	4.99
17	Hiru TV	21:00	21:30	Hiru Step-Up Final Episode	1	4.99
18	TV Derana	12:30	15:00	Poya Telefilm MAHA GEDARA	1	4.98
19	Hiru TV	20:00	20:30	Hiru Step-Up Final Episode	1	4.88
20	Hiru TV	20:00	20:30	Divithura	5	4.86
21	Sirasa TV	20:30	21:00	Kiyadenna Adare Tharam	5	4.74
22	Hiru TV	21:30	21:55	Hiru Step-Up Final Episode	1	4.73
23	Hiru TV	21:00	21:25	Sansarini	4	4.73
24	TV Derana	21:00	22:00	Salena Nuwan	1	4.70
25	Sirasa TV	21:30	22:00	Imilie	5	4.66
26	Hiru TV	19:30	20:00	Hiru Step-Up Final Episode	1	4.61
27	TV Derana	21:30	22:00	Lokkige Kathawa	5	4.56
28	TV Derana	18:25	18:55	Sitha Nidi Na	5	4.54
29	TV Derana	21:05	22:00	Salena Nuwan	1	4.50
30	Swarnavahini	21:00	21:30	Meka Thamal Jiwithe	4	4.41

Figure 3: Television Program Ratings

Source: ViewScore (FTA)

Figure 3 delineates the top 30 television programs in Sri Lanka during the period from September 18, 2023, to September 24, 2023. This is the chart to which Mr. Laksiri Wickramage referred, elucidating the emphasis of the Sri Lankan television industry on prioritizing local productions over foreign television productions.

Mr. Narada Bakmeewa explained that during the pre-privatized era of Sri Lankan television channels, people had no alternative options. They adhered to watching the television content standards maintained by Sri Lanka Rupavahini Corporation and the Independent Television Network.

“Up until that point, Rupavahini and ITN channels adhered to a particular standard. However, as the new millennium dawned, the format of private channels began to evolve. The television channels had remained consistent until that time, allowing people to swiftly adapt to the format of the private channels.”

During an interview, Mr. Chandralal Manamendra, the former chief cameraman of Sri Lanka Rupavahini Corporation, shared his perspective. He explained that he encountered certain challenges from program producers who were influenced by the trends introduced by private television channels and expected him to adhere to those structures.

“I was asked to record the program without setting the camera on the tripod. This was because, at that time, Sirasa was experimenting with new program recording methods, including recording programs without securing the camera on a tripod. They were also using shaky camera shots, which deviated from the conventional shooting style. Some of the program producers asked and even pressured me to capture programs in a similar manner, but I declined, as it violated the established rules and practices of shooting methods.”

Regarding the teledrama structure within the Sri Lankan television industry, Professor Patrick Ratnayake emphasized that teledramas in Sri Lanka often present a distorted structure.

“Contemporary teledramas primarily center around brief incidents that can be experienced in a short time frame, with the teledramas expanding upon these events to build their stories. These types of teledramas are often referred to as “mega teledramas.” However, I propose that Sri Lanka should shift towards the concept of single episode teledramas, and I believe this approach should be institutionalized. The excessive reliance on mega teledramas sometimes leads to disjointed narratives, where the beginning, middle, and end do not seamlessly connect. The entertainment

derived from such teledramas, in my opinion, feels disjointed and haphazard. This may adversely affect our society and culture. Although we derive entertainment from these dramas, they have had an impact on our human development and education system.”

Mr. Narada Bakmeewewa presented a counterargument to the aforementioned idea and emphasized a different perspective regarding teledrama productions in Sri Lanka.

“As an industry, I cannot object to it because this field operates primarily based on capital, rather than its inherent societal benefits. However, if it were to be regulated under a central policy, it could potentially yield more favourable outcomes. In my opinion, our domestic television productions have witnessed a decline in recent times. I also believe that there is no issue with broadcasting dubbed teledramas from other countries. If our Sri Lankan directors produce quality content, we have the potential to effectively respond to such competition.”

However, Mr. Laksiri Wickramage presented a completely different perspective on this matter.

“Initially, there was room for Indian dramas, but in 2005, TV Derana channel allocated more airtime to Sinhala dramas. From 2000 onwards, dramas such as "Maha Gedera," "Praveena," and "Shaanthi" held the top positions in Sri Lanka. There was also a period, roughly from 2005 to 2008, when Sri Lankan dramas took the lead, with series like "Batti" and "Paba." However, the dominance of Indian dramas returned after 2009, with shows like "Me Adarayai" and "Pravina." Subsequently, series like "Sidhu" and "Dewani Inima" gained prominence.”

He further asserted that soap operas are a concept that the Sri Lankan audience can sustain within the Sri Lankan television landscape.

“Soap operas and teledramas are two distinct entities, often confused by the general public. If such content is not readily available in Sri Lanka, the audience may resort to foreign alternatives like Indian or Korean programs, which can have detrimental effects on our local industry. In my view, it is essential for people to stay well-informed and updated about the offerings available to them.”

Professor Patrick Ratnayake primarily emphasized the need for a regulatory body within the Sri Lankan television industry.

“I propose that Sri Lanka should shift towards the concept of single-episode teledramas, and I believe this approach should be institutionalized.”

Regarding the establishment of a regulatory body for the television industry, Mr. Laksiri Wickramage strongly opposed the idea, asserting that such an action would result in the deterioration of the Sri Lankan television industry.

In my view, if television undergoes regulation, it may encounter the same fate as cinema. The ultimate consequence of such regulation is the potential loss of individuals in this field.”

Mr. Narada Bakmeewewa noted that people are still watching the program structure that was altered around the year 2000. He emphasized the necessity to promptly modify the television structure.

“The television program structure should be revised at present. We are still observing the television program structure that was modified around the year 2000. A change is necessary.”

Concerning reality shows and their impact on Sri Lankan society, Mr. Laksiri Wickramage conveyed the idea that the primary objective of reality shows is not necessarily to cultivate singers or other talents. Instead, their main purpose is to provide entertainment to the audience.

“The primary goal of a reality show, especially in the context of a singing reality show, is not necessarily to groom singers, although many people perceive it as such. Reality shows are fundamentally entertainment programs, and the emergence of a singer can be considered a byproduct of the entertainment. For instance, in the case of programs like "Dream Star Academy," participants undergo training in singing, dancing, personality development, and etiquette. From this holistic training, a star may emerge. In Sri Lanka, as well as in other countries, actors haven't traditionally emerged from drama courses. Even in the early days of Hollywood, singers transitioned into acting, often evolving into actors through their academic background. In Sri Lanka, stars can be born through reality shows due to shortcomings in the education system. This highlights the flexibility of the entertainment industry to nurture talent from various avenues, both within and outside academic frameworks.”

Mr. Narada Bakmeewewa also conveyed his perspective on reality shows. He emphasized that reality shows do not necessarily nurture talents and that the program structure, although perceived as genuine, is not entirely as it appears.

“A reality program can also be viewed as an opportunity; however, the issue arises when everything begins to turn into reality. When there is an excessive focus on

quantity over quality, the overall standard tends to decline. Reality programs are a global phenomenon, and often, even the winners of these programs struggle to maintain their star status over an extended period. This holds true in Sri Lanka as well. The impact of these reality programs on the audience is such that they develop a strong loyalty to these instant celebrities and the television channels that air these programs.”

5. Conclusion

This paper endeavours to undertake a comprehensive and rigorous investigation into the profound societal changes engendered by the novel program structure introduced by private television channels around the turn of the millennium.

Tele-dramas and reality programs aired by the four mainstream private television stations - Sirasa TV, Swarnavahini, TV Derana, and Hiru-TV - have had a significant impact on shaping television entertainment to date. Since the early 2000s, the structural and contextual elements of Sinhala-dubbed foreign TV dramas, broadcast by private channels, have been widely incorporated into local drama productions. As a consequence, the opportunities for quality teledrama creation as an industry have diminished, and the same group of individuals continue to dominate teledrama production for an extended period. This has led to a tendency to produce teledramas in a similar style, posing a threat to public entertainment. The recurring promotion of negative themes such as superstitions, doubt, hatred, and revenge, among others, has the potential to further socialize factors fundamental to societal deterioration.

Reality programs, which private broadcasters often consider their primary profit motive, currently dominate most of the airtime in the television media. Sirasa, TV Derana, and Hiru television channels frequently contribute to this monotony by producing an abundance of reality programs. This system hinders a society that seeks to enjoy a diverse range of tele-creations.

The content analysis conducted within the research sample identifies striking similarities among all television channels. All channels adhere to a uniform format for entertainment, and this homogeneity can directly impact societal development by limiting the generation of new ideas.

The findings obtained from the content analysis were corroborated by the semi-structured interviews. The societal transformation primarily revealed that Sri Lankan society embraced the program structure introduced by private television channels, and

as a result, their feelings and thought processes have evolved accordingly. However, from an industry perspective, the transformation of the program structure can be seen as a positive development since it facilitates industry growth.

Nonetheless, it is evident that teledramas and reality shows are primarily produced with the intention of profit generation and offering entertainment to the audience. The audience, in turn, places significant trust in television channels, with the expectation of receiving entertainment rather than using television as an educational tool in Sri Lanka. The Cultivation theory primarily describes the behavioural changes in the audience influenced by television programs. In Sri Lanka, the long-term impact of television on society is evident through observable changes in behaviour. This realization has been substantiated through interviews, as many individuals have expressed that Sri Lankan society has undergone a transformation and has been significantly affected by television in Sri Lanka.

Furthermore, the technical term "Mediatized" was introduced in the analysis section. This term aligns with the cultivation theory, signifying that society has been directly influenced by television and its structural reforms in Sri Lanka.

Moreover, the imposition of regulations to oversee television in Sri Lanka remains a subject of uncertainty, given the differing opinions between academic and industry perspectives. Academics advocate for the establishment of a regulatory body, particularly for television programs, including the teledrama industry. In contrast, industry experts vehemently oppose this proposal. Hence, we can discern that the viewpoints of both academics and industry experts differ on this matter.

6. Recommendations

When considering the recommendations based on the findings of this research, a distinct division of principles concerning television in Sri Lanka is evident between academia and industry professionals. Industry professionals hold direct opposition to the suggestions put forth by academia. Academics tend to adhere to established theories of television, often developed by other academic groups, and there is a noticeable lack of clear observation and identification regarding the context of the television industry in Sri Lanka.

To foster the development of the television industry in Sri Lanka, it is imperative for both parties to bridge the gap in their knowledge and arrive at a shared understanding, specifically in determining whether television is primarily an industry or an artistic medium. Once this common ground is established, both academia and industry

professionals can collaborate and exchange knowledge to advance the television industry in Sri Lanka. Academia's influence is limited when its theories do not align with the Sri Lankan context, while industry professionals prioritize profit-oriented endeavours.

For a more prosperous television industry, it is recommended that both parties align their perspectives and develop a unified stance regarding television in Sri Lanka.

7. Limitations

This research primarily utilized content analysis and semi-structured interviews. Nonetheless, we recommend expanding the scope of content analysis to encompass a broader range of television channels in Sri Lanka in order to gain a more comprehensive understanding of the real state of the Sri Lankan television industry.

Furthermore, we propose conducting interviews with a more extensive pool of relevant individuals. These interviews should be conducted to uncover the gaps between academia and industry professionals in the television field. By gathering more information through these interviews, we can better identify and address the disparities in perspectives and knowledge between these two groups.

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Impact of Corporate Governance on Audit Quality in UK-Listed Companies

Piumal Herath¹, Charmain Patrick²

¹*Department of Marketing and Tourism Management, NSBM Green University*

²*Department of Accounting & Finance, NSBM Green University*

piumal.h@nsbm.ac.lk¹ , charmain.p@nsbm.ac.lk²

Abstract

This study aims to identify the impact of corporate governance on the audit quality of the organization in the context of the United Kingdom. The largest 100 companies by market capitalization listed on the London Stock Exchange (LSE) spanning the fiscal years 2017 and 2022 have been used as the sample for the study. Based on the findings it was revealed that the number of audit committee meetings positively and significantly influence the audit quality by impacting audit tenure and auditor fees. Even though it had no impact on audit fees, this could be a façade which is later recovered through non-audit fees. The variable Board Diversity was identified to be not impacting audit quality at all, hence the mere presence or increasing the diversity would not evidently increase the audit quality though boasted otherwise in many other studies. Moreover, Board Meetings tend to have a negative relationship with audit tenure and auditor fees which may be a consequence of intense intervention of the board that would inversely affect the willingness of auditors to work and also could be a mechanism to reduce the role of auditors to manipulate the records or reduce the cost of auditors. According to the findings of the study, one of the major factors affecting the audit quality is Board size which creates complexities, too many opinions leading to reduced tenure (negative relationship) and as a result of increased workload may be an increase in audit and non-audit fees to ensure the quality of audit amidst the chaos or complexities. Moreover, Independent directors astonishingly are revealed to be having no impact on audit quality highlighting the need for quality over quantity to improve audit quality.

Keywords: Corporate Governance; Audit Quality; United Kingdom

1. Introduction

The importance of audit quality as a necessary component of accurate financial information is growing among accounting authorities and listing authorities globally. This study will examine how corporate governance impacts audit quality in UK-listed companies. Since corporate governance's main objective is to enhance long-term shareholder value, businesses that follow the best practices are more likely to outperform their competitors (Khanchel, 2007). According to the Agency Theory, corporate governance "deals with the methods in which suppliers of finance to corporations ensure themselves of gaining a return on their investment" when evaluated from the standpoint of traditional accounting and finance paradigms. Corporate governance refers to the procedures and frameworks used by those concerned with an organization's success to safeguard its stakeholders' interests (Aljifri & Moustafa, 2007). A company's capacity to draw investment, raise capital, and lay the groundwork is aided by a clearly defined and well-functioning corporate governance framework.

Corporate governance, audit quality, and their inter-relationship are critical components that collectively shape the framework for organizational oversight and financial reporting. Corporate governance encompasses the systems and processes by which companies are directed, controlled, and held accountable to their stakeholders (Barrett, 2002). It involves establishing a balance between the interests of various stakeholders, such as shareholders, management, and other relevant parties. Audit quality, on the other hand, is a measure of the effectiveness and reliability of an audit in ensuring the accuracy and transparency of financial information. High audit quality is essential for building trust among stakeholders and maintaining the integrity of financial reporting. The inter-relationship between corporate governance and audit quality is intricate, as effective governance structures can enhance the likelihood of high audit quality. A well-governed organization is more likely to foster a culture of transparency and accountability, providing a conducive environment for auditors to execute their responsibilities diligently. Conversely, audit outcomes and recommendations can inform and contribute to improvements in corporate governance practices. Understanding this dynamic interplay is crucial for organizations seeking to strengthen their overall governance framework and ensure the reliability of financial information.

The need for an audit is driven by the agency issues brought on by the division of ownership, control and the knowledge gap between management and absentee

owners. Investors, lenders, and creditors are the primary users of financial reporting, and the information is intended to be used by them to make financial decisions. According to the Agency Theory (Bansal & Sharma, 2016), audited financial reports are crucial for supporting connections with principals who are uninvolved in management decisions and cannot independently check the data. Academically speaking, corporate governance has been extensively studied in accounting literature (Cohen et al., 2004). On the other hand, research on how corporate governance affects audit quality is still pending.

The United Kingdom is well established and developed economy. It is often regarded as having one of the world's strongest economies. The UK has not made significant economic gains recently because of some lingering political changes and COVID-19 implications. As the above introduction exacerbated, this study sought to determine how corporate governance impacted audit quality. Since corporate governance involves managing a firm's operations and affairs to promote economic success and accountability, it seems sensible to predict that businesses that adhere to the code's norms will outperform their competitor. Corporate governance in the United Kingdom holds a historical significance as the birthplace of modern governance practices. The UK's approach to corporate governance is primarily characterized by a framework that emphasizes transparency, accountability, and shareholder rights. The cornerstone of UK corporate governance is often considered to be the Cadbury Report of 1992, which introduced a code of best practices for boards of directors. Over the years, subsequent reports, such as the Higgs Report (2003) and the Walker Review (2009), have further refined and expanded governance guidelines. The UK Corporate Governance Code, regularly updated by the Financial Reporting Council (FRC), plays a pivotal role in providing standards for effective governance.

1.1 The Research Aims and Objectives

The research objective is to examine the potential impact of corporate governance practices on the audit quality of companies. This investigation also encompasses an examination of how various corporate governance mechanisms, precisely the independence of audit committees, the frequency of meetings, the presence of independent directors, and board diversity, contribute to strengthening audit quality.

Previous research has not provided a conclusive understanding of the extent to which factors like audit fees, non-audit fees, audit options, and firm tenure may compromise independence. Therefore, this study seeks to uncover the true influence of these

variables on these aspects. Additionally, the study aims to address the following questions:

1. Does corporate governance have a significant effect on audit quality?
2. How do factors such as audit committee size, independence, diversity, and meeting frequency impact audit quality?

1.2 Contribution to Existing Literature

This research aims to enhance the existing academic knowledge on the relationship between corporate governance and audit quality. While previous studies have explored the connection between these factors, our study goes further by delving into specific dimensions like diversity, meeting frequency, and auditor independence.

Moreover, our research focuses on an extensive dataset consisting of 100 firms listed on the London Stock Exchange (LSE) over a five-year period from 2017 to 2022. This timeframe and sample size enable us to scrutinize the most recent developments and trends in audit quality and corporate governance within the UK context. By doing so, we aim to provide valuable insights into the contemporary dynamics of these critical factors in the British business landscape.

2. Literature Review

2.1 Corporate Governance

In Turnbull's definition from 1997, corporate governance encompasses a wide array of elements that influence institutional processes, encompassing aspects related to the individuals or entities responsible for overseeing and regulating the planning, production, and sale of goods and services (Turnbull, 1997). Ehikioya (2009) defines corporate governance as the set of procedures and frameworks implemented by firm members to safeguard stakeholders' interests actively. In the contemporary era, with the growth and expansion of businesses in both developed and developing economies, corporate governance has gained significant importance (Ruwanti, Chandrarin, and Assih, 2019). The new stance on corporate governance has been shaped mainly by the blames on bad corporate governance. The 1997 Asian financial crisis, which stemmed in part from issues related to corporate governance, played a pivotal role in spurring extensive research and analysis aimed at informing and driving corporate governance reforms. This crisis significantly contributed to the expanding body of corporate governance research (Claessens & Fan, 2002). Ownership concentration is an alternative governance arrangement that provides enhanced protection for investors

in countries with less stringent legal frameworks and more relaxed takeover governance procedures.

The Cadbury Report (1992) emphasizes the primary actors within an organization: shareholders, a board of directors, and an auditor. Shareholders appoint directors and auditors and establish a practical governance framework. The directors' role revolves around the management and operation of the company, while auditors bear the critical responsibility of providing shareholders with an unbiased assessment of the financial statements.

Shleifer and Vishny (1997) define corporate governance as “the mechanisms that ensure that the providers of capital to firms get a fair share of the profits.” They argue that when a few owners hold most of the shares and when the law protects their rights, managers have less room to act against the interests of the financiers. In contrast, Brennan and Solomon (2008) adopt a broader corporate governance perspective, encompassing stakeholder interests. He defines it as a “system of checks and balances, encompassing internal and external mechanisms, to ensure that companies fulfil their responsibilities to all stakeholders and conduct their business activities in a socially responsible manner.” Corporate governance is a concept that encompasses diverse perspectives and theoretical frameworks, leading to a multitude of definitions and explanations. For example, Cadbury (1992), Shleifer and Vishny (1997), and others agree that corporate governance aims to maximize shareholders' wealth and revolves around ownership and control, primarily influenced by agency theory. In contrast, Solomon's and Wieland's definitions align with stakeholder theory, asserting that corporate governance involves pursuing shareholder wealth and considering the significance of social and environmental factors in a company's operations.

Corporate governance encompasses internal and external monitoring mechanisms involving the regulatory environment, ownership structure, managerial ownership, capital structure, board of directors, and various board subcommittees (audit, nomination, remuneration, and risk). Among these committees, the audit committee assumes a pivotal role in overseeing the efficacy and independence of external auditing. Within the broader corporate governance framework, with the overarching goal of improving the financial reporting process, Cohen, Krishnamoorthy and Wright (2004) examine the role and purpose of audit committees. Cohen, Krishnamoorthy and Wright (2004) delve into the governance function of audit committees within the context of attributes such as composition, knowledge, expertise, effectiveness, authority, and obligations, as well as their impact on earnings management and fraud prevention. The audit committee holds direct influence over the appointment and

dismissal of external auditors and the determination of the audit fees and non-audit fees paid to the auditing firm. Furthermore, the board and ownership structure significantly contribute to enhancing audit quality.

In this study, corporate governance is perceived as a monitoring system employing checks and balances to protect shareholders' interests, a perspective that aligns well with agency theory. The research focuses on the quality of financial statements, underscoring the importance of effective corporate governance in ensuring reliable audit outcomes and safeguarding shareholders' interests, making stakeholder theory less relevant to the study's objectives.

2.2 Agency Theory

The agency theory is based on a conflict of interest between two parties. The principal expects maximum profits; achieving this would be the main priority. However, this would not hold water in many instances because certain expectations of the agent would not align with the principal's expectations. This interest disparity becomes a burden to companies. This problem can only be solved through managerial ownership and proper control. Segregation of management and ownership will create agency problems (Jensen & Meckling, 1976). The two parties involved experience information imbalances arising from conflicts and differing interests, leading to agency problems known as moral hazard and adverse selection. These issues are major consequences of information asymmetries.

When agents are incentivized to prioritize their own interests, it gives rise to moral hazard problems characterized by hidden actions. These problems emerge when principals lack the ability to monitor the agents' actions closely. Ideally, agents should make choices and take actions that enhance the principal's wealth, but they often prioritize their self-interests instead. On the other hand, adverse selection issues stem from concealed information, where agents possess more knowledge than the principal. Both moral hazard and adverse selection can lead to situations like earnings management, which complicates the assessment of a company's genuine economic value for creditors, investors, and debt holders.

Agency theory suggests that principals need to devise effective strategies to motivate managers or agents and ensure their actions align with the best interests of the principals. This is necessary because managers are primarily driven by extrinsic motivations. Sundaramurthy and Lewis (2003) Jensen and Meckling (1976) explain that agency costs encompass monitoring costs, bonding costs, and residual losses,

which can serve as viable alternatives to mitigate agency conflicts. Monitoring costs refer to the expenses associated with engaging suitable agents, such as external auditors, and implementing mechanisms to regulate the behaviour of these agents, such as the roles played by the board.

As per agency theory, auditing serves as a pivotal monitoring mechanism to mitigate conflicts of interest and diminish agency costs. Consequently, any alteration in the degree of agency conflicts should likewise correspond to an adjustment in the established auditing standards, assuming a contractual equilibrium in the monitoring strategy. The role of the board and auditors as oversight mechanisms to reduce agency conflicts is examined in this thesis. By regulating managerial activities, the board of directors plays a critical role in representing the interests of shareholders. According to Zahra and Pearce (1989), agency theory offers a thorough framework for comprehending the duties of the board of directors and emphasizes the importance of their controlling role. According to this viewpoint, Hung (1998) backs agency theory as a compelling justification for the oversight function of boards.

2.3 Overview of Corporate Governance in the United Kingdom

Corporate governance, as defined by OECD (2004), involves rigorous oversight of a company's management, ensuring competent, ethical conduct that considers the interests of all stakeholders. It encompasses legal and non-legal practices, self-regulation, best practices, organizational structure, culture, and board competency.

In countries like the US and the UK, the primary objective of corporate governance is to enhance shareholder value (Ross & Crossan, 2012). However, the methods and extent to which this goal is pursued can differ significantly from country to country. For example, Germany follows a stakeholder capitalism approach, while the UK adopts shareholder capitalism. The UK's unitary board system places authority in a single board overseeing all firm operations and aligning directors toward maximizing shareholder value. These directors are responsible for setting organizational objectives and monitoring the company's performance and individual director contributions. Due to the large number of small shareholders in many joint-stock businesses, their ability to effectively monitor and influence board decisions is limited.

Shareholder conceptions of corporate governance (Kay, 1995; Jensen and Meckling, 2019) emphasize the company's duty to maximize profits to enhance shareholder value. This perspective is rooted in the neo-classical theory of the company, which highlights economic efficiency as a means of benefiting shareholders. As shareholders

provide the company's capital and bear the risk of failure, the Anglo-American viewpoint asserts their right to control the corporation (Nwanji & Howell, 2007).

2.4 Board Size

Bansal and Sharma (2016) assert that elevated audit quality leads to more trustworthy and dependable financial information, improves the precision of a firm's earnings, and diminishes information risk, mitigating potential conflicts of interest among stakeholders. Additionally, for every publicly traded company, a robust board of directors is essential for effective management, leadership, and guidance (CA, 2017). Ruigrok, Peck, and Keller (2006) emphasize that the board's key responsibilities should involve formulating and executing strategies while facilitating strong linkages between the company and its external environment. Several empirical studies across various countries have investigated the correlation between board size and diverse business activities. O'sullivan (2000) and Salleh et al. (2006) found that an increase in the proportion of non-executive directors had a noteworthy positive influence on audit quality. They suggested that non-executive directors not only enhanced their own oversight duties but also encouraged more comprehensive audits. Simultaneously, the decrease in agency costs, stemming from substantial managerial ownership, reduced the demand for extensive auditing.

Durukan, Ozkan, and Dalkilic (2009) suggest that boards consisting of seven to eight members are more likely to be ineffective. They argue that enormous boards experience delays in decision-making, lack coordination, face communication challenges, and are more susceptible to CEO influence. On the other hand, Jensen (1993) contends that smaller boards are more adept at controlling managers due to fewer communication problems, easier coordination, and less concern about free-rider issues among directors. Kutum (2015) and Bansal and Sharma (2016) also support the notion that the size of the board of directors positively impacts corporate performance. However, Beasley, Carcello, Hermanson, and Lapidés (2000) frequently argue that a larger board size leads to a more effective control environment.

2.5 Independent Directors

Jensen and Meckling (1976) assert that independent directors are more effective in supervising management and improving company performance. Ang, Cole, and Lin (2000) find that businesses with more independent directors are better at reducing agency costs between managers and stakeholders, leading to improved performance. Baysinger and Butler (1985) highlight that companies appoint independent directors

to oversee management on behalf of shareholders. Baysinger and Butler (1985) observe that organizations with low profitability prioritize board independence, while organizations lacking board independence tend to underperform compared to similar entities. Moreover, they propose that a supermajority independent board might have its drawbacks, advocating instead for a panel comprising a mix of independent, inside, and associated directors, each possessing diverse qualifications. Abidin, Kamal and Jusoff (2009) argue that a higher proportion of independent directors improves corporate performance by bringing many perspectives, characteristics, skills, and backgrounds to the decision-making process.

However, contrasting views are presented by Abdullah, Shah, and Hassan (2008) and Bansal and Sharma (2016), who suggest that board independence has limited influence on a company's audit quality. The presence of increased independent representation is anticipated to enhance the quality of the audit process in various aspects. Specifically, auditors benefit from the opportunity to discuss audit-related matters with independent members who are not influenced by management, thereby improving the overall effectiveness and independence of the audit process. As per Abbott, Parker, and Peters (2004), the frequency of meetings may not carry significant importance, but having a higher number of independent members on audit committees positively influences the level of audit fees.

As per the principle of responsibility (Louwers, 2015), auditors are bound to maintain both independence of thought and independence of appearance. They are expected to be unbiased, respect professional judgment, and remain impartial when assessing audited financial statements. "Independence in appearance" pertains to how external users of financial statements perceive the auditor's independence. In this context, auditors must ensure that their actions and conduct do not indicate compromised independence in expressing their opinion, especially regarding any direct or indirect financial interests. Auditor independence is of utmost importance, as it directly impacts both the audit's quality and the auditors' professional integrity.

2.6 Board Diversity

Diversity entails the inclusion of a broad spectrum of individuals who exhibit distinct characteristics and qualities. However, there is no universally accepted definition of board diversity. To foster a less homogeneous board, conventional considerations include factors such as directors' age, race, gender, educational background, and professional qualifications (Isa & Farouk, 2018). According to Van der Walt and Ingley (2003), diversity in the board's composition refers to the varied range of

qualities, traits, and abilities that its members bring to the table. Ahmad, Mustafa and Chandren's (2017) research reveals that demographic diversity and cognitive diversity positively influence audit quality.

Damagum *et al.* (2014) conducted an empirical study to investigate the influence of women on corporate boards on audit quality. They utilized panel regressions and examined discretionary accruals, considering a range of explanatory variables related to gender diversity. Their sample included 20 firms from different sectors listed on the Nigerian Stock Exchange. The results strongly suggest that the mere presence of a female director does not significantly improve the quality of the audited corporate report. However, as the percentage of women on the board increases, the credibility of the audit report quality shows a notable improvement.

Oba's (2014) study focuses on examining the potential effects of board dynamics on management attitudes toward audit quality in Nigerian listed companies. Accruals are used as a proxy in the research to estimate audit quality using the Dechow and Dichev model. Panel data from 69 listed Nigerian companies' annual reports covering the years 2008 to 2012 is analyzed.

The study's conclusions show that several variables are significant in predicting audit quality in Nigeria. The following factors are significant predictors of audit quality: board independence, board tenure, gender diversity, and directors' shareholding. Intriguingly, the research demonstrates that board size has no appreciable impact on audit quality, indicating a non-significant relationship between the two.

2.7 Number of Board Meetings

Attending meetings is one of the duties of a director, and doing so gives them the opportunity to vote on important decisions Ronen *et al.* (2008). According to Conger, Finegold and Lawler (1998), frequent board meetings increase a board's effectiveness.

According to Ronen and Yaari (2008), the meetings are a crucial aspect of board operations and a measure of the effort made by the directors. Active boards that meet more frequently are more likely to carry out their responsibilities in line with shareholders' interests and to invest more time in monitoring the accuracy of financial reporting, which enhances the audit quality (Vafeas, 1999).

According to Vafeas (1999), a higher meeting frequency is a response to declining performance. According to Xie, Davidson III and DaDalt (2003), a board that meets infrequently may only have time for signing management plans and attending

presentations; as a result, there may not be enough time to devote to matters like earnings management. This demonstrates how board activity has an impact on performance and is a significant barrier to effective earnings management. According to Carcello et al. (2002) and Krishnan and Visvanathan (2009), more frequent board meetings result in higher audit fees. This is consistent with the claim that by meeting more frequently, the board of directors demands an intensive audit effort from the auditor, raising the audit process's caliber.

2.8 Number of Audit Committee Meetings

The board of directors establishes an audit committee with the main responsibility of overseeing financial reporting. While creating an audit committee offers several advantages, prior research highlights that certain factors, such as the committee's size, composition, level of expertise, and meeting frequency, can significantly influence their effectiveness in monitoring financial activities (DeZoort et al., 2002)

According to several studies, companies with more audit committee meetings have fewer financial restatements (Abbott et al., 2004), are less likely to face sanctions for fraud and aggressive accounting (Abbott et al., 2000; Beasley et al., 2000), and have fewer instances of earnings management (Xie et al., 2003). According to these studies, effective monitoring is associated with audit committees that meet frequently throughout the financial year. The more often they meet, the more effectively they carry out their oversight duties.

In a different study, Krishnan and Visvanathan (2009) discovered a favorable correlation between audit committee meetings and audit fees, indicating that the firms with a higher volume of audit committee meetings demand a higher level of assurance and an audit of higher caliber. The auditors may need to perform additional audit work, such as expanding the audit's scope and increasing the levels of audit testing, in order to provide more assurance and a higher-quality audit. This leads to both higher audit fees and higher audit quality. As a result, an audit committee's monitoring function is enhanced the more frequently they meet.

2.9 Auditor Tenure

A body of research also supports the idea that long audit tenure can enhance audit quality, which is advantageous for shareholders. The literature mainly focuses on two explanations for why audit tenure may favor audit quality. First off, the more time an auditor spends working with a specific company, the more knowledge they gain about how the company runs, which develops into expertise that is helpful when auditing

the company (Krishnan, 2003). Second, in order to draw in new clients, this acquired expertise drives auditors to establish and safeguard their reputations as authorities in the field (DeAngelo, 1981).

DeAngelo (1981) posits that audit quality can be dissected into auditor independence and competence. An auditor's tenure can impact both of these elements. Prolonged client associations may enhance auditor competence, as auditors can make audit judgments based on a deep understanding of the client's history and operations developed over time. However, such long-term relationships may also erode auditor independence because they foster a closer relationship between management and the auditor. Research exploring the relationship between auditor tenure and audit opinions has generated conflicting results, as evidenced by studies such as Vanstraelen (2000) and Levinthal and Fichman (1988).

A large body of empirical research that discovers a positive relationship between auditor tenure and audit quality supports the idea that auditors carefully conduct audits to uphold their reputations (Knechel & Vanstraelen, 2007; Lim & Tan, 2009).

2.10 Audit Fees

Although some studies have used audit fees as a proxy for audit quality, it is important to understand the drawbacks of this strategy. Researchers have noted that variables other than audit quality, like firm complexity, audit risk, and industry-specific characteristics, may affect audit fees, which could have confounding effects. According to Elitzur and Falk (1996), audit fees appear to be positively correlated with the planned audit quality. In a multiperiod model, they look at planned audit quality and audit fees. Higher audit fees typically encourage auditors to improve the audit quality. Hoitash et al. (2007) concur that higher audit fees will motivate the auditor to work harder and produce a higher-quality audit. Recent studies on corporate governance have found evidence that lower audit fees may also be linked to an audit's perceived quality being higher. This is due to the auditor taking into account that businesses bound by a strong internal control environment will likely have a lower audit risk, reducing the audit effort and audit fees through an efficient internal corporate governance mechanism. Hoitash et al. (2005) further argue that the total audit fees encompass the cumulative amount paid to the auditor. Lyon and Maher (2005) suggest that the fee amount typically varies based on the client's size and the intricacy of the auditing process. Choi et al. (2009) assert that various factors, including deployment risks, audit complexity, client size, and client complexity

influence audit fees. Turkey et al. (2005) highlight that the determination of fees is affected by three factors: auditee size, complexity, and risk.

The present study highlights the drawback that audit fees are an imprecise indicator of audit quality, in contrast to the advantages of using them as a proxy for audit quality. The number of audit hours is a more appropriate way to measure audit effort than the audit fee, which is not always a reliable indicator of audit effort.

3. Methodology

3.1 Sample Firms and Period of Study

The Financial Times Stock Exchange (FTSE) 100, which includes the FTSE 100 and represents the largest 100 companies by market capitalization listed on the London Stock Exchange (LSE), serves as the sample population for this study. These businesses were chosen because they engage in a variety of industrial and commercial pursuits and produce a sizeable portion of the UK economy. The study's sample period encompasses the fiscal years 2017 and 2022, during which the examination is conducted.

The initial sample of the FTSE 100 consists of the 100 largest companies listed on the London Stock Exchange (LSE). However, the study excludes 25 financial institutions due to their unique characteristics and the financial regulations they adhere to. The sample encompassed 500 firm-year observations. According to the selections 25 companies and 125 observations have been eliminated as they are directly supervised under heavy financial regulations.

the FTSE 100 index is widely recognized as a benchmark for the UK stock market and includes the largest and most liquid companies listed on the London Stock Exchange (LSE). By focusing on the FTSE 100, the study ensures a representation of companies that significantly contribute to the UK economy, engaging in diverse industrial and commercial activities.

The decision to exclude 25 financial institutions from the initial sample is rationalized based on the unique characteristics and stringent financial regulations that govern these entities. Financial institutions operate in a highly regulated environment, and their financial reporting and governance practices are often subject to distinct rules and oversight. As a result, their inclusion in the study could introduce variables and considerations that may not be directly comparable to other non-financial sectors. By excluding these financial institutions, the study aims to maintain a more homogeneous

sample that allows for a focused analysis of corporate governance and audit quality within a broader industrial and commercial context.

The sample period spanning the fiscal years 2017 to 2022 is logical, as it provides a comprehensive view of corporate governance and audit quality practices over a significant timeframe. This extended period allows for the examination of potential changes, trends, and developments in the selected companies' governance structures and audit quality measures.

Table 1: Sample Selection

Description	2017	2018	2019	2020	2021	2022
Initial Sample	100	100	100	100	100	100
Excluded Financial and Utilities firms						
Final Sample	75	75	75	75	75	75

Source: Author's Own

The study acquires information on corporate governance from annual reports spanning the years 2017 to 2022. These reports are manually collected from company websites and Bloomberg. Financial data is obtained through self-calculations and extracted from the Bloomberg database.

This research utilizes panel data encompassing essential details from a sample of 100 companies spanning five years. The panel dataset is unbalanced, as not all variables for each firm could be consistently gathered over this period. However, it is important to note that the missing variables are relatively rare, and thus, it is assumed that this unbalanced panel data will not introduce any significant bias. To compile the necessary data, annual reports for the years 2017 through 2022 were manually extracted from the Bloomberg database.

3.2 Multiple Regression Model

Berry and Feldman (1985) noted that multiple regression analysis is a widely used econometric technique for statistically estimating the linear relationship between independent and dependent variables. Unlike simple linear regression, multiple regression allows the model to explain the dependent variable using multiple independent variables, taking into account the influence of various factors on the outcome of a specific event (Mason and Perreault, 1991). Hence, multiple linear regression proves to be a practical approach for testing hypotheses and achieving the

study's objectives. In this research, the study examines the relationship between independent variables, representing corporate governance factors, and the dependent variable, which is the auditing quality.

$$Auditor_Tenure_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BID_{it} + \beta_5 FS_{it} + \beta_6 FA_{it} + \beta_7 BD_{it} + \beta_6 NBM_{it} + \beta_6 NACM_{it} + \epsilon_{it} \quad (1)$$

$$Audit_Fees = \beta_0 + \beta_1 BS_{it} + \beta_2 BID_{it} + \beta_5 FS_{it} + \beta_6 FA_{it} + \beta_7 BD_{it} + \beta_6 NBM_{it} + \beta_6 NACM_{it} + \epsilon_{it} \quad (2)$$

3.3 Composite Variable

$$Aud_{Q_{it}} = \beta_0 + Aud_ten_{it} + Aud_fee_{it} + \epsilon_{it}$$

In this study, the composite proxy for audit quality serves as the dependent variable. The research goals focus on significant factors that influence audit quality, including Audit fees, non-audit fees, audit tenure, independent directors, board diversity, board meetings, and audit committee meetings. These factors are measured using absolute values, while other variables are represented as dummy values. The final step involves aggregating the values of these variables to create a composite proxy that represents the overall audit quality.

3.4 The Operationalization of Hypothesis Variables

In this study, the dependent variable is represented by a composite proxy for audit quality. Audit quality can either be upheld or compromised due to various incentives and pressures. However, within the scope of the research objectives, the author examines two prominent factors influencing audit quality: audit fees and audit tenure. Both auditor fees and auditor tenure are assessed using absolute numerical values. Ultimately, the combined sum of these variables is employed as a proxy to gauge audit quality.

Table 2: Description of Dependent Variables

Proxies	Symbol	Definition
Audit Fees	AF	Natural log of the amount paid for audit services
Auditor Tenure	AT	The consecutive number of years of the auditor client relationship

Source: Author's Own

Table 3: Description of Variables

Independent Variables	Symbol	Definition
Independent Directors	ID	Number of independent directors divided by total directors
Board Diversity	BD	Number of women on board in the company
Number of Board Meetings	BM	Number of board meetings held
Number of Audit Committee meetings	CM	Number of audit committee meetings held
Control Variables		
Board Size	BS	Number of women on board in the company
Firm Age	FA	Number of women on board in the company

Source: Author's Own

4. Data Analysis & Findings

4.1 Correlation Matrix

We examine the correlation matrix to comprehend the relationship between the variables of our study, that is the relationship between the dependent variables: Audit Quality and Audit Tenure and the independent variables. The major reason for such analysis is to identify for any possible association between the variables that may provide valuable insights for the study in identifying the impact of corporate governance on audit quality.

According to the Correlation matrix illustrated in Table 5, there exists a positive relationship between Audit fees and all the independent variables including the control variables except for Independent Directors for which a negative relationship persists. When analyzing the relationship between audit fees and the influencing variables in detail, the correlation coefficient between Audit Fees and Audit Committee Meeting is 0.31, hence, there is weak positive correlation between the two variables. The correlation coefficient between Audit Fees and Board Diversity is 0.34 which illustrated a weak positive relationship. The correlation coefficient between Audit Fees and Board Meeting is 0.028 highlighting a very weak positive relationship between the variables. The correlation coefficient between Audit Fees and Board Size is 0.313 which also illustrates a weak positive relationship. The correlation coefficient

between Audit Fees and Independent Directors is -0.06, the only variable that posits a negative yet very weak relationship.

Table 4: Correlation Matrix

	AF	ARF	AT	ACM	BD_	BM	BS	FA	FS	ID
AF	1.000000	0.896039	-0.035775	0.308474	0.344982	0.028082	0.313165	0.037031	0.862189	-0.062018
ARF	0.896039	1.000000	0.002440	0.399561	0.322880	0.010600	0.380204	-0.017952	0.830651	0.042000
AT	-0.035775	0.002440	1.000000	0.137456	0.084445	-0.068374	-0.033241	0.033178	-0.018941	-0.024582
ACM	0.308474	0.399561	0.137456	1.000000	0.209640	0.315810	0.384541	-0.068098	0.301258	-0.049109
BD_	0.344982	0.322880	0.084445	0.209640	1.000000	0.078742	0.124703	0.074365	0.391408	0.014451
BM	0.028082	0.010600	-0.068374	0.315810	0.078742	1.000000	-0.012669	-0.004594	0.052350	0.054109
BS	0.313165	0.380204	-0.033241	0.384541	0.124703	-0.012669	1.000000	-0.075432	0.271303	0.060313
FA	0.037031	-0.017952	0.033178	-0.068098	0.074365	-0.004594	-0.075432	1.000000	0.064507	0.144579
FS	0.862189	0.830651	-0.018941	0.301258	0.391408	0.052350	0.271303	0.064507	1.000000	0.048517
ID	-0.062018	0.042000	-0.024582	-0.049109	0.014451	0.054109	0.060313	0.144579	0.048517	1.000000

Source: Author's Own

Next, upon examining the association between Auditor Fees (Including audit and non-audit fees) and the independent variables it is ostensible that there exists a positive relationship between auditor fees and all the other independent variables except for the Firm age, a control variable. When analyzing the relationship between auditor fees and the influencing variables in detail, the correlation coefficient between Auditor Fees and Audit Committee Meeting is 0.40, hence, there is moderate positive correlation between the two variables. The correlation coefficient between Auditor Fees and Board Diversity is 0.322 which illustrates a weak positive relationship. The correlation coefficient between Auditor Fees and Board Meeting is 0.011 highlighting a very weak positive relationship between the variables. The correlation coefficient between Auditor Fees and Board Size is 0.38 which also illustrates a weak positive relationship. The correlation coefficient between Auditor Fees and Independent Directors is 0.04 indicating a very weak positive relationship.

When analyzing Audit Tenure and the other variables we can identify a mix of both positive and negative relationships, where audit committee meeting, Board Diversity and Firm age (control variable) has a positive relationship while all the others including the Firm's size, a control variable, indicate a negative relationship. Examining the association between auditor tenure and the independent variables in

detail, the correlation coefficient between Auditor tenure and Audit Committee Meeting is 0.14, hence, there is a weak positive correlation between the two variables. The correlation coefficient between Auditor tenure and Board Diversity is 0.08 which illustrates a weak positive relationship. The correlation coefficient between Auditor tenure and Board Meeting is 0.011 highlighting a very weak positive relationship between the variables. The correlation coefficient between Auditor tenure and Board Size is 0.38 which also illustrates a weak positive relationship. The correlation coefficient between Auditor tenure and Independent Directors is 0.04 indicating a very weak positive relationship.

Overall, from the above correlation matrix, all the variables weakly or moderately correlate with each other either positively or negatively. There is no significant relationship among the control variables as well.

4.2 Descriptive Statistics

Table 5: Summary Descriptive Statistics of Independent and Control Variables

	ACM	AF	AT	BD_	BM	BS	FA	FS	ID
Mean	5.103687	6.266820	8.857143	34.27736	8.322581	10.22120	74.44470	27122.43	38.57143
Median	5.000000	3.150000	6.000000	33.33333	8.000000	10.00000	48.00000	8264.500	39.00000
Maximum	13.00000	51.10000	109.0000	100.0000	42.00000	16.00000	280.0000	366196.1	75.00000
Minimum	2.000000	0.100000	1.000000	0.000000	4.000000	6.000000	0.000000	63.70000	1.000000
Std. Dev.	1.788037	8.367964	8.874431	12.11191	3.155273	1.904635	59.31081	49590.68	21.45419
Skewness	1.547454	2.495919	4.037437	2.076771	4.057034	0.215827	0.925000	3.773241	-0.005297
Kurtosis	5.935485	9.724597	39.58018	13.16902	37.89514	2.884626	3.294407	19.48748	1.787049
Jarque-Bera	329.0358	1268.340	25376.58	2181.953	23210.11	3.610086	63.45758	5945.556	26.60712
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.164467	0.000000	0.000000	0.000002
Sum	2215.000	2719.800	3844.000	14876.37	3612.000	4436.000	32309.00	11771133	16740.00
Sum Sq. Dev.	1384.334	30319.88	34101.14	63520.34	4310.839	1570.765	1523195.	1.06E+12	199302.3
Observations	434	434	434	434	434	434	434	434	434

Source: Author's Own

As illustrated in table 6, The average number of audit committee meetings per year is approximately 5 with the frequency of at least 2 times a year and at most 13 times a year. In terms of Board Diversity on average 34% of the Board of Directors are represented by women, however, we could also observe extreme cases in the above scenario, where there are companies that do have 100% women representation in the Board while on the other hand there are companies with male only board. This should

be specifically emphasized, since the data studies the companies listed in The Financial Times Stock Exchange (FTSE) 100, which represents the largest 100 companies by market capitalization listed on the London Stock Exchange (LSE). Also, on average the company holds 8 meetings per year with a minimum of at least 2 times per year and at maximum there are companies that frequently meet for about 42 times a year. When it comes to the board size most of the companies on average are composed of 10 members. Each and every company has at least 6 members and at most 16 members on the board. Also, out of the board composition 38% on average are independent directors, though there are companies that are comprised with only 1% of independent directors while to another extreme there are companies in which $\frac{3}{4}$ of the board composition is independent directors.

IN addition, the skewness of Audit Tenure, Number of Board Meetings and the control variable, Firm size, is beyond the standard range of +3 to -3 which depicts that the variables are skewed and are not normal, hence, there can be an effect on the above results. Also, the kurtosis of Audit Tenure, Board Diversity, Number of Board meetings and the control variable, Firm size, is beyond the standard range of +10 to -10 which may indicate that the variables are peaked/ flat and hence not normal, which also may affect the findings. The results are further reinforced by Jarque-Bera p value is less than 0.05 significance level that the data variables are not normal.

4.3 Regression Results

4.3.1 Regression Results for Audit Tenure

The following table 7 represents regression results from a panel data analysis using Panel least square method for the dependent variable Audit Tenure.

Table 6: Regression Results for Audit Tenure

Dependent Variable: AT
Method: Panel Least Squares
Date: 07/29/23 Time: 21:07
Sample: 2017 2022
Periods included: 6
Cross-sections included: 75
Total panel (unbalanced) observations: 438

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.263041	2.908222	3.185121	0.0016
ACM	1.183351	0.278678	4.246300	0.0000

BD_	0.064465	0.037548	1.716845	0.0867
BM	-0.402755	0.141268	-2.851009	0.0046
BS	-0.525029	0.244235	-2.149694	0.0321
FA	0.005714	0.007135	0.800808	0.4237
FS	-1.62E-05	9.57E-06	-1.687720	0.0922
ID	0.000618	0.019659	0.031448	0.9749
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R-squared	0.056123	Mean dependent var	8.808219	
Adjusted R-squared	0.040757	S.D. dependent var	8.851675	
S.E. of regression	8.669413	Akaike info criterion	7.175575	
Sum squared resid	32318.25	Schwarz criterion	7.250136	
Log likelihood	-1563.451	Hannan-Quinn criter.	7.204995	
F-statistic	3.652536	Durbin-Watson stat	0.888497	
Prob(F-statistic)	0.000765			

Source: Author's Own

As illustrated in table 7 The minimum number of audit tenure period is 9 while other independent variables (ACM, BD, BM, BS, FA, FS & ID) are held constant. When analyzing the coefficients, there exists a positive relationship between AT & ACM where a one-unit change in ACM occurs AT changes by 1.18 and with a p value less than 0.05 has a statistically significant impact. Between BD and & AT the coefficient value is 0.06, a positive relationship, where the BD changes by one unit the BD increases by 0.06, hence a weak relationship and the p value is also 0.08, illustrating a not statistically significant impact. The BM coefficient and BS coefficients are -0.4 and - 0.5 respectively, which illustrates a negative relationship, yet a moderate influence on the Audit Tenure and the p values are less than 0.05, hence, the impacts are statistically significant in influencing the AT variable. The ID also has a very weak impact on AT with a coefficient of 0.0006 and the p value is 0.979, greater than the significance level, hence not statistically significant in impacting AT. On the other hand, FA and FS, the control variables have coefficients of 0.005 and -1.62 respectively. Though FA is weak positive and statistically insignificant with a p value of 0.4 on the other hand, FS has a negative relationship on AT causing a change of -1.62 change when the FS increases by one unit, however it is statistically significant with a p value of 0.09.

The overall goodness of fit id the model, or the explanatory power if the independent variables regarding the variation in dependent variable can be explained through Adjusted R square which shows a value of 0.04. This indicates that the model explains

only a small portion of 4% of the variance in the AT variable. It portrays a limited predictive power or explanatory capability of the model.

4.3.2 Regression Results for Audit Fees

The following table 8 represents regression results from a panel data analysis using Panel least square method for the dependent variable Audit Fees.

Table 7: Regression Results for Audit Fees

Dependent Variable: AF
 Method: Panel Least Squares
 Date: 07/29/23 Time: 21:11
 Sample: 2017 2022
 Periods included: 6
 Cross-sections included: 75
 Total panel (unbalanced) observations: 438

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.095692	1.380028	-0.069341	0.9448
ACM	0.130134	0.131769	0.987593	0.3239
BD_	0.005083	0.017809	0.285428	0.7755
BM	-0.045496	0.066952	-0.679527	0.4972
BS	0.345674	0.115669	2.988479	0.0030
FA	0.000421	0.003388	0.124121	0.9013
FS	0.000141	4.54E-06	31.02175	0.0000
ID	-0.039157	0.009282	-4.218339	0.0000
R-squared	0.760842	Mean dependent var	6.254566	
Adjusted R-squared	0.756948	S.D. dependent var	8.335473	
S.E. of regression	4.109409	Akaike info criterion	5.682532	
Sum squared resid	7261.515	Schwarz criterion	5.757093	
Log likelihood	-1236.474	Hannan-Quinn criter.	5.711951	
F-statistic	195.4247	Durbin-Watson stat	0.328136	
Prob(F-statistic)	0.000000			

Source: Author's Own

As illustrated in table 8 The minimum number of audit fees period is -0.09\$ while other independent variables (ACM, BD, BM, BS, FA, FS & ID) are held constant. When analyzing the coefficients, there exists a positive relationship between AF & ACM where a one-unit change in ACM occurs AF changes by 0.13, a weak relationship and with a p value greater than 0.05 we can conclude that there is no statistically significant impact. Between BD and & AF the coefficient value is 0.005,

a positive relationship, where the BD changes by one unit the BD increases by 0.005, hence a very weak relationship and the p value is also 0.77, illustrating a not statistically significant impact. The BM coefficient and BS coefficients are -0.04 and 0.34 respectively, which illustrates a negative relationship, between BM and AF, a weak influence on the Audit Fees and the p value is also greater than 0.05, hence, there exists no statistical significance to influence the AF variable. ON the other hand, BS coefficient is 0.345 which shows a positive relationship and a change of 0.345 can be witnessed if AF increase by one unit, It is also statistically significant with a p value less than 0.05. The ID also has a weak negative impact on AF with a coefficient of -0.039 with a p value of 0.00 and hence, statistically significant in impacting AF. On the other hand, FA and FS, the control variables have coefficients of 0.0004 and 0.0001 respectively. Though FA has a weak positive relationship it is not statistically significant since it has a p value of 0.9 on the other hand, FS has a weak positive relationship on AF, however it is statistically significant with a p value of 0.00.

The overall goodness of fit id the model, or the explanatory power if the independent variables regarding the variation in dependent variable can be explained through Adjusted R square which shows a value of 0.76. This indicates that the model explains only a higher proportion of 76% of the variance in the AF variable. It portrays a higher predictive power or explanatory capability of the model.

4.3.3 Regression Results for Auditor Fees

The following table 9 represents regression results from a panel data analysis using Panel least square method for the dependent variable Auditor Fees.

Table 8: Regression Results for Auditor Fees

Dependent Variable: ARF
 Method: Panel Least Squares
 Date: 07/29/23 Time: 21:12
 Sample: 2017 2022
 Periods included: 6
 Cross-sections included: 75
 Total panel (unbalanced) observations: 440

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.857133	1.843254	-2.092567	0.0370
ACM	0.912348	0.175897	5.186844	0.0000
BD_	-0.011825	0.023777	-0.497318	0.6192
BM	-0.252350	0.089341	-2.824557	0.0050

BS	0.588297	0.154202	3.815096	0.0002
FA	-0.009048	0.004521	-2.001511	0.0460
FS	0.000164	6.06E-06	27.00275	0.0000
ID	0.011416	0.012343	0.924872	0.3555
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R-squared	0.733937	Mean dependent var	8.552727	
Adjusted R-squared	0.729625	S.D. dependent var	10.55612	
S.E. of regression	5.488927	Akaike info criterion	6.261357	
Sum squared resid	13015.44	Schwarz criterion	6.335662	
Log likelihood	-1369.499	Hannan-Quinn criter.	6.290671	
F-statistic	170.2390	Durbin-Watson stat	0.236260	
Prob(F-statistic)	0.000000			

Source: Author's Own

As illustrated in table 9 The minimum number of audit fees period is -3.86\$ while other independent variables (ACM, BD, BM, BS, FA, FS & ID) are held constant. When analyzing the coefficients, there exists a significant positive relationship between ARF & ACM where a one-unit change in ACM occurs ARF changes by 0.91 and is also has a statistically significant impact with a p value of 0.000. Between BD and & ARF the coefficient value is -0.01, a negative relationship, where the BD changes by one unit the BD decreases by 0.011, hence a weak relationship and the p value is also 0.62, illustrating a not statistically significant impact. The BM coefficient and BS coefficients are -0.25 and 0.59 respectively, which illustrates a negative relationship, between BM and ARF, a moderate influence on the Auditor Fees and the BS coefficient shows a positive relationship and a change of 0.60 can be witnessed if ARF increases by one unit. The p values for both variables are less than 0.05, which highlights the statistically significant influence on the ARF variable. The ID also has a weak positive impact on ARF with a coefficient of 0.011 with a p value of 0.355 and hence, statistically insignificant in impacting ARF. On the other hand, FA and FS, the control variables have coefficients of -0.009 and 0.0002 respectively. FA has a weak negative relationship and is statistically significant since it has a p value of 0.04 on the other hand, FS has a weak positive relationship on ARF, however it is statistically insignificant with a p value of 0.35.

The overall goodness of fit id the model, or the explanatory power if the independent variables regarding the variation in dependent variable can be explained through Adjusted R square which shows a value of 0.73. This indicates that the model explains only a higher proportion of 73% of the variance in the ARF variable. It portrays a higher predictive power or explanatory capability of the model.

4.4 Chapter Summary

The findings reveal that ACM, BM, BS and FS has a statistically significant influence in AT. Also, except for ACM, all the above variables have a negative relationship, however, the model has a very low explanatory power in explaining the change in AT due to the above variables, which highlights that there are factors affecting AT further than the above identified variables. IN terms of AF, only BS is identified to be moderately affecting AF positively and despite a single independent variable influencing AF the model highlights that 76% of the change is explained through the model. With regards to ARF, ACM & BS are the most influencing independent variables causing a positive impact on ARF. I addition to the above BM too affects AFR, but negatively. 73% of the change is explained through the above model, hence, the above variables clearly influence ARF significantly.

5. Discussion

5.1 Audit Committee Meetings

Many literature findings have revealed that increased number of audit committee meetings help aid in the process of ensuring minimal or fewer mismanagement, frauds, restatements etc. (Abbott et al., 2000; Beasley et al., 2000;Soliman, 2020) due to the increased monitoring and scrutiny which thereby facilitates in the improvement of overall audit quality. The study revealed that there exists a positive and statistically significant relationship with a coefficient of 1.18 between audit committee meetings and audit tenure. Increasing the number of audit committee meetings and increased examination of the financial information necessitates the prolonged tenure of auditors to effectively identify any mismanagement, to consistently have a track on any significant fluctuations in the financial performances, to obtain an in depth understanding on the ongoing activities and thereby increased tenure for auditors, which leads to improved audit quality.

According to the study, the number of audit committee meetings is not statistically significant in influencing the Audit fees and thereby the audit quality of the organization which is in contrast to the conclusions derived through the studies of Krishnan and Visvanathan (2009) which states otherwise. The previous study has emphasized the need for increased audit committee meetings to improve audit quality which leads to higher pay for the committee for the performance of additional audit work performed. It can be identified through the current study that the number of audit committee meetings has no impact on the auditor fees because auditors should not be

influenced by the pay to improve the audit quality but rather irrespective of the pay they are accountable to examine the financial statements to ensure the accuracy and fairness of the representation despite the number of meetings they hold.

However, it was identified that audit committee meetings have a positive and a statistically significant impact with a coefficient of 0.91 on the auditor fees which includes the non-audit fees. Though the audit fees are not increased, the committee members have been charging an additional amount as non-audit fees, such as, such as consultancy, administrative etc. simply by rephrasing to avoid criticisms and conflict of interest for the additional work performed, so that they appear virtuous on the surface but may have different motives on the inside.

5.2 Board Diversity

The study analyzed the influence of board diversity in terms of women participation in the board on the audit quality of the financial statements. However, the study revealed that there exists no significant relationship between any of the factors affecting audit quality of an organization, namely, audit tenure, audit fees and auditor fees and Board Diversity, which is also supported by the findings of Damagum, Oba, Chima, and Ibikunle (2014) study. Damagum, Oba, Chima, and Ibikunle (2014), believe, that the mere presence of female directors would not improve the quality of audit report. Despite the above findings, researches by Ahmad, Mustafa and Chandren's (2017) and Oba's (2014) study illustrate a contrary opinion by emphasizing the importance of diversity to improve the overall quality. Hence, the above variables have been constantly subject to debate on the impact.

5.3 Board Meetings

The study revealed that there exists a negative and a statistically significant relationship between board meetings and audit tenure with a coefficient of -0.40 as well as auditor fees which includes the non-audit fees with a coefficient of -0.25 contrary to the analysis in the past literatures such as Carcello et al. (2002) and Krishnan and Visvanathan (2009), which emphasizes the need for the assistance of auditors (and thereby resulting in an increase in pay) in facilitating the increased number of board meetings by the directors to improve the monitoring and controlling processes to improve the overall audit quality. The reasons for such different findings can be due to the reduction of work of the auditors which are more effectively handled by the management or the increased scrutiny or oversight may be as a consequence of the lack of performance of auditors which led to the increased intervention of the management or maybe due to the intense intervention of the board for manipulation

or to achieve intended targets limiting the involvement of auditors which may ultimately lead to the poor audit quality and performance of auditors.

On the other hand, the number of board meetings are not statistically significant in influencing the Audit fees conflicting to the analysis of Carcello et al. (2002) and Krishnan and Visvanathan (2009) which highlights a positive relationship as mentioned earlier. This may due to the fact that even though the role reduction of auditor due to the increased intervention of the board as a consequence of the above stated reasons might have reduced the other fees paid (non-auditor fees) it would not lead to a change in the audit fees and hence, we cannot effectively determine whether there exists any impact on audit quality through the means of audit fees.

5.4 Board Size

The study revealed that there exists a negative, statistically significant relationship between board size and audit tenure with a coefficient of -0.50 which is also in line with the study of Florackis and Ozkan (2009). They argue that enormous boards experience delays in decision-making, lack coordination, face communication challenges, increase complexity due to multiple stakeholders with different views, perceptions, expectations etc. and may come up with diverse opinions where reaching consensus nor satisfying them all would become hard and impossible leading to negatively influencing the audit tenure and thereby, the audit quality as well. However, different studies propose differing views such as, Beasley, Carcello, Hermanson, and Lapedes (2000) who emphasized the need for increased board size for effective control environment.

However, the study findings conveyed opposing results to the above audit tenure variable, where the board size is positively related and statistically significant in influencing the Audit fees (0.34) and the auditor fees with a coefficient of 0.59 to improve the overall audit quality which is in line with the study O'Sullivan (2000) and Salleh et al. (2006) that found a positive influence of increased directors on the audit quality, where by the active participation of auditors with the increased and diverse participation, expectations and opinions of directors that require higher fees for the additional work to improve the overall audit quality of the organization.

5.5 Independent Directors

According to the findings of Abdullah, Shah, and Hassan (2008) and Bansal and Sharma (2016) board independence has limited influence on a company's audit quality. The study too revealed a similar finding that there exists no statistically

significant relationship between Independent Directors and audit tenure nor auditor fees. Having independent directors is generally assumed to be contributing to the overall effectiveness and independence of the audit process (Abbott et al., 2003), however, this was not apparent in the findings of the study.

Despite no statistically significant relationship, the study identified that the number of Independent Directors is negatively and statistically significant (0.34) in influencing the Audit fees and thereby the audit quality of the organization. However, the impact is very weak with a coefficient of -0.039. Hence, the above statement can be further reinforced in terms of audit fees as well. Overall, it is ostensible that independent directors have had no major influence on the audit quality even though in reality many professional bodies and researchers emphasize the importance of independent directors on the audit quality (Abbott et al., 2003; Abidin, Kamal, and Jusoff, 2009). The reason could be because of the fact that the number of independent directors does not necessarily affect or improve the audit quality but rather sometimes might even lead to increased complexities with diverse expectations and objectives when independent individuals gather together to provide opinions and recommendations. Hence, the focus should not be on the number but maybe on fewer yet coordinated independent members who strive to improve the overall audit quality.

5.6 Firm Age

When analyzing the results of the control variables, the study revealed that there exists no statistically significant relationship between Firm Age and audit tenure and audit fees. It was identified that the Firm Age has a statistically significant negative relationship with the variable the auditor fees which includes the non-audit fees. However, the impact is very weak with a coefficient of -0.009 and therefore, we may ignore the impact of auditor fees as well. This finding reveals that the control variable, firm age has no influence on the audit quality of the financial information, hence, the audit quality will not be impacted irrespective of the age of the organization, whether it's a startup company or an established company.

5.7 Firm Size

Moreover, the firm size was identified to be negatively and statistically significantly influencing the relationship between Firm size and audit tenure with a coefficient of -1.62. The reasons can be due to established code of governance or practices, where for large scale companies the tenure is restricted to a time period or it can also be otherwise, where the auditors may find it complex, too large to conduct the audit

processes in order to ensure the audit quality and hence, may short live as the auditors of big companies.

According to the study, the firm size positively and statistically significantly impacts the Audit fees. However, it is noted that despite the existence of relationships the impact is very weak with a coefficient of 0.0001. Also, the firm size has no statistically significant relationship with auditor fees, which includes the non-audit fees. The above findings reveal that irrespective of the size of the organization there is no significant change in the audit fees to improve the overall quality of the audit and to accommodate the differing audit processes and requirements among varied organizations that are of different scale.

6. Conclusion

The study attempted to identify the impact of corporate governance on the audit quality of the organization for which corporate governance was analyzed through five proxies: Number of audit committee meetings, Board Diversity, Number of Board Meetings, Board Size and Independent Directors and two control variables: Firm Age and Firm Size. The analysis on the impact of above factors on the audit quality was enabled through the identification of three most crucial variables that contribute to the audit quality, namely, Audit Tenure, Audit Fees, and Auditor Fees (including non-audit fees). Based on the findings it was revealed that the number of audit committee meetings positively and significantly influence the audit quality by impacting audit tenure and auditor fees. Even though it had no impact on audit fees, this could be a façade which is later recovered through non-audit fees. The variable Board Diversity was identified to be not impacting audit quality at all, hence the mere presence or increasing the diversity would not evidently increase the audit quality though boasted otherwise in many other studies. Moreover, Board Meetings tend to have a negative relationship with audit tenure and auditor fees which may be a consequence of intense intervention of board that would inversely affect the willingness of auditors to work and also could be a mechanism to reduce the role of auditors to manipulate the records or reduce the cost of auditors. According to the findings of the study, one of the major factors affecting the audit quality is Board size which create complexities, too many opinions leading to reduced tenure (negative relationship) and as result of increased workload maybe an increase in audit a non-audit fees to ensure the quality of audit amidst the chaos or complexities. Moreover, Independent directors astonishingly is revealed to be having no impact on audit quality highlighting the need for quality over quantity to improve audit quality.

Despite the broader findings, the research has limitations. The study being a quantitative study poses inherent limitations due to its approach itself for not being able to analyze certain factors in depth, or to broaden the understanding on the causes and reasons for the revealed relationships the study requires further analysis. Moreover, audit quality and on the other hand corporate governance is not limited to the analyzed variables and hence, the study findings are limited to the analyzed variables. The sample is also limited to a specific context, hence, generalizing the findings to other contexts may be limited.

Hence, as for future directions, the study could be expanded to incorporate different dimensions of corporate governance and audit quality and should be conducted in diverse contexts to realize the actual relationships and impacts on the variables. Moreover, a qualitative study too can be conducted to analyze the in depth causes and perceptions of the respective stakeholders.

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Examining Teacher Perspectives on the Use of Gamification Within Classrooms to Enhance Student Engagement

Roshni Samarasinghe¹, Tharushi Hettiarachchi², Imasha Adihetti³

NSBM Green University, Homagama, Sri Lanka

roshni.s@nsbm.ac.lk¹

tharushi.h@nsbm.ac.lk²

imasha.a@nsbm.ac.lk³

Abstract

This study explores the possibility of utilizing gamification strategies to enhance student engagement within classrooms through the educator's perspective. It examines Sri Lankan government teachers' experiences with gamification techniques, their perceived impact on motivation, participation, and learning outcomes through a series of semi-structured interviews. The research also attempts to identify challenges faced in implementing gamified elements and seeks best practices for integrating gamification into the curriculum. The study contributes to the growing literature on gamification in education by gaining insights from teachers' experiences. The findings and analyses are of import to educators, policymakers, and academics in facilitating the development of creative teaching methods, advanced curricula, and student-centred teaching mechanisms. It is believed that the understanding gained of benefits, challenges, and practical considerations in utilizing gamification within the Sri Lankan educational context would further prompt researchers to explore the importance of using game-like elements to enhance student engagement, consequently improving the overall quality of education.

Keywords - Reticence, Student Engagement, Gamification, Motivation, Self-determination

1. Introduction

Student reticence has been widely noted as a formidable ordeal to educators (Jackson, 2002; Li & Liu, 2011; Van Tuyen, 2018; Khaeril et al., 2020). Research suggests that both students and teachers suffer inextricably in the absence of sufficient student engagement (Corso et al., 2013). This study investigates the importance of student engagement and the feasibility of incorporating gamification to increase student participation in class, through the experiences of teachers at government secondary schools in Sri Lanka. The study also explores the experiences and challenges of teachers in implementing gamification in education and discusses the difficulties encountered when putting gamified aspects into practice, aiming to inform practitioners, policymakers, and researchers on how to effectively utilize gamification to improve student engagement and learning outcomes. By drawing on the experiences of instructors, this research aims to add to the rapidly developing body of knowledge on gamification in education.

2. Background

2.1 Student Engagement

According to Gourley (2015), the term ‘student engagement’ is used to denote a desirable set of practices and orientations in students, that should be encouraged for the success of education. Corso et al. (2013) define the same as students’ external experiences with the various aspects of school life coupled with their individual perceptions and internal thoughts of being engaged. Learner engagement has been identified as a major determinant of success by multiple researchers; it has been linked to better knowledge retention and persistence, while disengagement has been associated with low student achievement, student alienation and high dropout rates, particularly in secondary and tertiary education (Finn & Rock, 1997; Fredricks et al., 2004; Marks, 2000). The overall success of a teaching-learning experience is determined by the involvement and motivation of both teachers and students. According to Cirica and Jovanovicb (2016), academic engagement of students is a behaviour conditioned by internal and external motives and can be considered a precondition or consequence of motivation. During the last two decades, the study of student engagement has evolved from a static concept to one that incorporates behavioural, cognitive, and emotional dimensions as indicators of engagement, giving rise to a multidimensional approach to the concept (Cirica & Jovanovicb, 2016).

2.2 Reasons for Student Reticence

Similar to the fact that “engagement is an explicit indicator of motivation” (Zhang, 2021), “reticence and non-participation in classrooms are problematic” (Khaeril et al., 2020) due to the lack of student enthusiasm, motivation, and academic engagement. According to Keaton et al. (2000), “reticence is a communication problem with cognitive, affective, and behavioural dimensions and is due to the belief that one is better off remaining silent than risking appearing foolish.” This negative behaviour displayed by reticent individuals, characterised by prolonged silence in class and an excessively passive attitude, not only disrupts the instructional plan but also makes it difficult for instructors to facilitate active learning among students (Soo & Goh, 2013). Several researchers have identified the act of being silent, and reluctance to answer questions, participate or speak as the main sources of frustration and failure for both instructors and students (Flowerdew & Miller, 1995; Jackson, 2002; Zhang & Head, 2009; Soo & Goh, 2013). The reticence of a student in class can indicate that the individual in question is overwhelmed or bored, apathetic towards the topic or learning process itself, isolated from the learning community, unaccustomed to the importance of learner engagement, or simply unwilling to talk and communicate (Li & Liu, 2011). Rigorous research conducted in the field has been of utmost importance in elucidating many of the reasons for learner reticence such as low self-esteem, shame, fear of being ridiculed, fear of failure, fear of random successes and the resulting expectations of continued excellence, different cultural interpretations of agency, need to avoid conflict, lack of confidence, shyness, anxiety, communication apprehension (CA), illogical social expectations, peer pressure, fear of persecution, lack of sufficient support from educators, unfavourable learning environments, uncondusive pedagogical practices, negative intergroup attitudes, instructors’ faulty perceptions, and lack of resilience (Li & Liu, 2011; Soo & Goh, 2013; Carter & Henrichsen, 2015; Witkowski & Cornell 2015; Zhang, 2021).

As a solution, Mo Zhang (2021) points out that the three constructs of teacher resilience, buoyancy, and care can largely affect students’ engagement in addition to ensuring positive outcomes like higher student attendance, increased effort, higher achievement, higher motivation to learn, higher autonomy and agency, lower anxiety, and lower dropout rate. It is deemed important that educators create a safe and supportive learning environment in which students can feel at ease, explore and acquire knowledge with the view of moving towards success (Carter & Henrichsen, 2015).

2.3 Gamification as a Strategy

Prior research has established the fact that classroom environment, and teacher-student relationship as part of the classroom environment, contribute to the development of students' motivation, engagement and further student academic performance (Kim, Fisher, & Fraser, 2000; Lee, Yin, & Zhang, 2009; Velayutham & Aldridge, 2013; Wubbels & Brekelmans, 2005 as cited in Ma et al., 2017). This study aims to explore the efficacy of gamification as a strategy to create a safe and inclusive learning space while by increasing learner engagement.

Anderson and Rainie (2012) describe gamification as the “interactive online design that plays on people’s competitive instincts and often incorporates the use of rewards to drive action”. While the initial definition of ‘gamification’ was intricately connected with technology, the growing use of game-like elements in many contexts like military training, education, service marketing, and language learning (Cahyani, 2016) has reformulated the definition of gamification as an umbrella term for the use of video game elements to improve user experience (UX) and user engagement in non-game contexts (Deterding et al., 2011). Groh (2012) skilfully summarises the definition of gamification from Deterding et al. (2011) as the use of game design elements (in contrast to full-fledged games) in non-game contexts regardless of specific usage intentions, contexts, or media of implementation. In summary, gamification is no longer dependent on technology but rather is dependent on the use of game-like elements such as the incorporation of performance level indicators, leaderboards, levels, score and rewards systems, badges and achievement markers, challenges and competitions, point systems, instructions, rules, feedback, and other game mechanics (Cahyani, 2016; Groh, 2012; Deterding et al., 2011) in order to foster user/learner engagement.

It is important to note at this juncture that prior international research conducted on the results of a gamified learning activity identifies that the application of gamification engages the student with the learning material effectively, allows students to fail and not feel rejected, increases the students’ will to try more and more, enhances student motivation in their learning process and provides some degree of enjoyment (Cahyani, 2016) thereby validating the efficacy of gamifying education. This research, specifically focusing on the Sri Lankan context, aims to question and explore the feasibility of utilizing gamification as a teaching strategy, the levels of awareness, and the effectiveness of incorporating game-like elements within the Sri Lankan education system, through the lens of experienced educators.

3. Methodology

The current study identifies the importance of utilizing gamification as a strategy to create a safe and supportive learning environment that increases student participation in the classroom. Furthermore, it postulates the importance of knowing the thoughts, emotions, experiences, and expectations of educators themselves, regarding the topic of discussion, as they are directly involved in providing instruction and guidance for academic success. It is believed that inquiring of educators' perceptions regarding gamifying education is indeed essential since "teachers carry their own value systems, beliefs, mentalities, and behaviours to the class which can be indirectly inculcated in the learners" (Songhori et al., 2018; Derakhshan et al., 2020 as cited in Zhang, 2021). It is also believed that the experiences of educators themselves would shed light on the success of gamification, its effectiveness in practical application, existing context-based lacunae and areas of development.

The current study utilises the qualitative research method in hopes of capturing in-depth insights into the experiences of educators in contextualised settings. Semi-structured interviews are used to document the participants' experiences with incorporating game-like elements in everyday lesson plans. The study is focused on the responses of ten government schoolteachers involved in teaching the subjects: English, Mathematics, Science, and Citizenship Education to students from grade six to eleven in secondary schools in Sri Lanka. Interviewees were selected based on the convenience sampling method while the possession of three to five years of teaching experience at least, was considered a prerequisite for eligibility. It should also be noted that all participants were teachers attached to prominent government schools in and around the Central province of Sri Lanka. The qualitative data collected through the semi-structured interviews were used to identify common experiences, themes, and concerns regarding the utilization of gamification in secondary education in Sri Lanka.

4. Findings

While the responses of each individual were directly based on their own subjective experiences and ideologies, certain common ideas and findings were discovered through the interviews collectively under the overarching themes: awareness levels, perceived benefits, student reception, pedagogical feasibility, technological barriers, challenges and concerns. The significant findings are presented below, point by point, for the purpose of ensuring clarity and precision.

a) What is gamification?

It was identified that only seven out of ten participants were familiar with the term itself. Participants who identified the term ‘gamification’ directly linked it with online games and applications that can be utilised for educational purposes. At this stage, the participants were provided with a more comprehensive understanding of gamification as incorporating game-like elements in non-game contexts with or without the use of technology. Equipped with an inclusive definition of gamification, all ten participants, including the three that initially denied knowing the term ‘gamification’, began recognizing the game-like activities utilised by them in class. While the majority of participants displayed some level of awareness regarding the term ‘gamification’, a comprehensive understanding on the topic was indeed, lacking. However, it should be noted that despite the lack of a holistic and inclusive understanding of the term and the latest developments within the field, participants actively incorporated game-like elements within the classroom.

b) No phones in school!

The interviewees noted that many of the government schools in Sri Lanka ban students from carrying mobile phones and smart devices within school premises without special permission. Hence, they expressed the inability to use online quizzes and gaming applications like Kahoot within the classroom. The teachers did not express any particular displeasure towards the ban on smart devices as many of them believed that mobile phones cause more of a distraction in the classroom context than act as a facilitator. Despite the implicit opposition to using technology within the classroom, the teachers did claim of encouraging students to use online resources for further improvement at home. Further, the participants mentioned of using (sometimes watered down) game-like elements that did not involve technology to increase student engagement in the classroom. Dividing the students into two or more groups and creating competition in the class was noted as the most common method; almost all the teachers claimed of organizing mini quizzes or debates and awarding points to determine the winner at the end of the class. The English language teachers (five in total) specifically mentioned of the positive reinforcement they provided in the form of corrective feedback, encouraging remarks, smiley faces, and/or stars at the completion of mini-tasks and activities. The participants also stated that it was quite common to assess the individual performance of tenth and eleventh graders through in-class tests as a form of revision. The teachers noted that the completed answer scripts were exchanged among students and peer reviewed; it was emphasised that

this method allowed students to assess their own level in comparison with their colleagues thereby facilitating a need to work harder.

c) The attention-grabber

Some of the language teachers also mentioned the use of interesting strategies like incorporating impromptu speeches, roleplays, flip cards, listening activities (the most common being ‘Simon says!’), and speech games like charades to increase class participation. However, it was explicitly stated that these activities were only used to grab the attention or maintain the focus level of students within the period. The teachers noted that these activities were planned as icebreakers or attention-grabbers and took no more than five to ten minutes of their time.

d) Students’ favourite!

When inquired of the student reception of gamified lesson material, all teachers reported of positive experiences. One participant went on to mention of a time in which she decided to do a quick game of ‘Simon says!’ upon entering a listless class; she recalled that her students were “over the moon” at her question upon entering the initially lethargic class; “shall we play a game?” The participants continued to share their observations on how certain reticent individuals became “a bit more lively than usual” during these games and reward-based activities. Many students seemed to prefer these game-like simulations to tests, as they weakened the fear of failure and subsequent judgement by providing a sense of enjoyment. Some teachers also noted that it was a little challenging and heartbreaking to move from a mini-game back to the textbook for the students in most cases, showed no restraint in expressing their displeasure with contorted faces and unhappy whispers.

e) A bit limiting, isn’t it?

While confirming the efficacy of gamification in increasing the behavioural and emotional dimensions of student engagement, the respondents expressed concern over the feasibility of using fully gamified lessons to educate their students. Although the participants noticed an increase in student motivation and engagement due to the game-like elements utilised in class, they seemed to imply that games and game-like challenges alone could not be used to impart all knowledge. When inquired further, the participants stressed on the importance of a balanced method of teaching that did not focus purely on gamification.

f) Time is of the essence...

During the interviews, it was identified that students' daily timetables were packed with seven or eight forty-to-forty-five-minute periods, giving each subject teacher a little over half-an-hour a day to complete a vast syllabus. Given the challenging circumstances, teachers equally voiced the impracticality of utilizing gamification often. The main goal for the teachers was to cover the syllabus and prepare their students for upcoming examinations. Many of the participants seemed to imply that game-like elements were used in class only if there was extra time to spare after the completion of the relevant subject content or for a brief change-of-pace in favour of an exhausted class of students. It is important to note that the use of gamification, despite its perceived benefits and positive student reception, have been limited due to time constraints and difficulties in aligning game-like elements with demanding curriculum standards.

5. Discussion and Suggestions

Although the initial unfamiliarity of the term may have suggested the lack of knowledge on gamification as an educational tool, the subsequent experience sharing of the participants proved otherwise. Even though some were unfamiliar with the terminology, it was identified that all participants were indeed already in the practice of utilising game-like elements in their classes. The qualitative data gathered, suggested of the efficacy of gamification in fulfilling the emotional and behavioural dimensions of student engagement.

As per the participants' observations, gamification not only raised student motivation and academic participation, but it also boosted the self-determination (SDT) of students by giving them a glimpse of where they ranked in terms of knowledge and skills. This rank-based self-awareness generated through gamified education is believed to nurture a need for improvement within each student. It is important to note the value of gamification in increasing the self-determination of individual students for "additional research has shown that students will be more effective learners when they can satisfy their basic psychological need for autonomy" (As Bieg et al., 2013).

Additionally, the participant responses shed light on how incorporating game-like elements could, up to a certain extent, motivate students who were usually labelled as reticent or rebellious¹ to engage in the assigned tasks. This development could be

¹ Note here that the interviewees seemed to associate rebelliousness with the lack of classroom decorum which involved not paying attention in class, taking down notes, completing assigned homework, remaining quiet and abstaining from personal discussions during lessons or activities, etc.

attributed to the influence of gamification in redefining education, which was once seen as a serious endeavour that did not permit failure, as an enjoyable activity that does not shackle or persecute based on divergence or failure but rather grows and thrives through continuous engagement and practice. Although “reticent individuals tend to avoid communication in social and public contexts, particularly in novel situations that have the potential for negative evaluation” (Li & Liu 2011), gamification, according to the interviewees, has proved to be of assistance in reducing this anxiety and fear of failure in ‘backward’ students.

Despite the positive discoveries however, certain issues regarding the practicality of using gamified content on a regular basis were identified in the context of Sri Lankan secondary schools as well. The vast syllabi, lack of time, complexity of the subject material, and inability to assess all students without technological assistance within a short time span were identified as the main practical concerns raised by educators. Based on the responses of the participants, this study suggests using gamification not as a replacement for traditional education but as a buttress to improve student motivation, engagement, and self-determination.

While this study focused mainly on the efficacy of gamification in improving student engagement through the emotional and behavioural dimensions, it is suggested that further research be conducted within the Sri Lankan education landscape on the relationship between gamification and its effects on students’ cognitive engagement through controlled pre-tests and post-tests.

7. Conclusion

In conclusion, this research strived to explore the potential of gamification as a strategy to enhance participation, engagement, and motivation among students in government secondary schools in Sri Lanka. Through semi-structured interviews with experienced educators, the research aimed to uncover teacher perspectives on the implementation of gamification techniques.

The findings shed light on several key aspects. Firstly, the study revealed that game-like elements were utilised by teachers despite the lack of a holistic understanding of terminology. The positive reception of gamified elements among students was emphasised, as teachers reported increased enthusiasm, participation, and growing confidence in previously reticent students. The incorporation of non-technological gamified features, such as group competitions, quizzes, challenges, and interactive games, were identified as strategies utilised by educators to overcome the limitations

faced due to restrictions placed on technological devices in Sri Lankan government schools.

However, practical challenges such as time constraints, packed daily schedules, and demanding curriculum standards were also identified as noteworthy barriers in incorporating gamification as a consistent pedagogical strategy. The study, therefore, recommends viewing gamification as a complementary approach that facilitates student engagement, rather than a replacement for traditional teaching methods.

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Unlocking the Secret to Subjective Financial Well-being: A Study on the Antecedents of Subjective Financial Well-being of Sri Lankans

Sandanayake G.M.C.K.S.¹, Balasuriya B.L.G.N.²

NSBM Green University, Sri Lanka^{1,2}.
gmckssandanayake@students.nsbm.ac.lk¹
narmada.b@nsbm.ac.lk²

Abstract

The global economic uncertainties that occurred during the past decades and in recent times have pushed people into innumerable complex financial commitments. Consequently, the gravity of financial well-being in human life has relatively increased, and financial well-being has become an essential concept in everyday life. Sri Lanka, being a developing nation in the global economic landscape at present, is significantly affected by the dynamics and uncertainties in the global economy at the macro level. With unsustainable debt, changing political situation and uncertainties across many sectors of the economy, Sri Lanka currently faces an uncertain future. These macro-level issues and effects are dripping down to the individual level in the form of high personal debt, poor financial management and poor financial well-being. Hence the present study endeavors to elucidate an empirical view of the antecedents of subjective financial well-being by evaluating the antecedents of the subjective financial well-being of people residing in the Western province of Sri Lanka. This study sheds light on the social indicators associated with measuring subjective financial well-being as macro-level economic and social indicators often tend to disagree in terms of subjective and objective measures of financial well-being in the context of Sri Lanka. A sample of 280 individuals within the age limit of 18 - 60 years was chosen using the purposive sampling method, and primary data was gathered through a survey instrument and analyzed using IBM SPSS Statistics. The findings revealed that financial stress and internal locus of control do not significantly affect an individual's subjective financial well-being. However, subjective financial knowledge and financial behaviour were found to be significant predictors of subjective financial well-being. Ultimately, this study broadly discusses the

contemporary implications that can be followed by policymakers, financial market players, the government, and readers.

Keywords: Financial Behavior, Financial Stress, Internal Locus of Control, Subjective Financial Knowledge, Subjective Financial Well-being

1. Introduction

The proliferation of global economic uncertainties in recent decades has resulted in an influx of financial commitments among individuals. This has largely resulted from the cost of living, relatively tough labour markets, and intensely competitive business environments. Consequently, the significance of financial well-being in human life has escalated, rendering it a critical concept for every individual to comprehend in daily life. Financial well-being is deemed to encompass both subjective and objective measures and is thus a crucial determinant of an individual's overall welfare. Macro-level economic and social indicators indicate disagreements between subjective and objective financial measures in the context of Sri Lanka to a certain extent. In this context, objective measurements provide optimistic signals while subjective measurements provide pessimistic signals about the outputs of the economy. Moreover, the Department of Census and Statistics of Sri Lanka interprets national prosperity through the Sri Lankan Prosperity Index (Sri Lanka Prosperity Index., 2020). It consists of three main holistic aspects including economic and business climate, the well-being of the people, and socio-economic infrastructure. According to the recent statistics related to 2019 to 2020, the Sri Lankan prosperity index has reflected a marginal increase from 0.783 to 0.786. This marginal increase has occurred solely due to the increment of the well-being index of the people from 2019 to 2020 by 0.731 to 0.795 (Sri Lanka Prosperity Index., 2020). Even though a marginal increment has occurred in the Sri Lankan Well-being Index, the Central Bank of Sri Lanka's statistics reflect a contradictory view - an increment in the personal borrowings of individuals in recent years (Monetary Policy Stance, n.d.). Furthermore, it has been reported that poverty in Sri Lanka has increased over the years, owing to job losses, drop in remittances, inflation etc. despite social assistance provided to control the situation. Accordingly, poverty has more than doubled to 25% in 2022 from 11.3% in 2019 (World Bank, 2023). This in turn indicates that, for a longer period, the majority of the population of Sri Lanka has been suffering from personal financial constraints in their day-to-day lives. The present situation in Sri Lanka, whereby a significant proportion of the population is compelled to resort to

personal loans, is attributed to two main factors: excessive and unnecessary spending patterns, and inadequate management of personal finances. Given the increasing cost of living, coupled with the financial obligations of supporting dependents, the income of the average Sri Lankan earner is insufficient to meet daily expenses, leading to the prevalence of personal loan borrowing. According to the Central Bank of Sri Lanka, statistics the personal borrowings of Sri Lankans have increased continuously in recent years 2020 (Rs.1,632.1 million) to 2021 (Rs.1,762.2 million). It represents a growth of 8% compared to 2020 (Monetary Policy Stance, n.d.). On the contrary, the Gini Coefficient has decreased in recent years from 2013 to 2016 amounting to 0.48 in 2013 and 0.45 in 2016 respectively indicating lower inequality of income among the households in Sri Lanka (Economic and social statistics of Sri Lanka., 2020).

Furthermore, it was evident from prior literature that subjective financial well-being is still a research area in its infancy. Therefore, only a handful of studies have been conducted incorporating financial stress, subjective financial knowledge, financial behaviour and internal locus of control (Mahdzan et al., 2019; She et al., 2022). Moreover, according to Mahdzan et al. (2019), there is a significant lacuna in research studies that examine the impact of financial stress, subjective financial knowledge, financial behaviour, and internal locus of control on subjective financial well-being in the Asian context. Hence, this study intended to examine the antecedents of subjective financial well-being among Sri Lankans. The insights generated from this study could be useful for the relevant authorities such as the government of Sri Lanka, policymakers, and financial market players including banks, and financial institutions to conduct holistic educational programs to improve financial well-being by guiding the general public to secure their finances for the future while improving prudent financial behaviours such as budgeting, debt management and cash flow planning. Furthermore, the results of this study can be used by the government to gauge subjective financial well-being in Sri Lanka. The insights from this study will aid financial institutions such as banks, insurance companies etc. to introduce and promote financial products and services to aid favourable financial planning of individuals and households. Furthermore, this study stresses the significance of fostering financial knowledge among Sri Lankans to enhance subjective financial wellbeing, hence educational institutes including higher educational institutes, schools and vocational training centres are encouraged to introduce knowledge enhancement or knowledge sharing sessions to foster and promote financial knowledge. Ultimately, the readers of this study could gather a broader idea of the

impact, interplay, and associations between subjective financial well-being and its antecedents.

2. Literature Review

2.1 Financial Well-being

Financial well-being can be defined as one of the subcomponents of personal well-being. A more precise definition provided by scholars is “a state of being financially healthy, happy, and free from worry” (Joo et al., 2008; Sabri and Falahati, 2012). Financial well-being is self-satisfaction towards the current financial position, the assurance of managing regular living and emergency expenses, the freedom to perform preferred activities using the finances, and confidence in future retirement plans (Mahdzan et al., 2020). In recent times, financial well-being has been identified as a measurement of the financial health of an individual. Accordingly, financial well-being allows individuals to seek proper financial protection from risks including economic risks, such as retirement, poverty, bankruptcy, and poor health conditions. It also reflects the degree of life security of an individual. Previously, researchers have attempted to establish conceptual frameworks for financial well-being. For instance, Porter (1990), developed and tested a conceptual framework for financial well-being incorporating objective attributes, perceived attributes, personal characteristics, and evaluations of financial situations. However, recent literature brings in more arguments and suggestions with regard to these frameworks.

In terms of measuring financial well-being, it is deemed to be a combination of both objective measures and subjective measures (Vosloo et al., 2014; Cox et al., 2009). Objective measures include quantitative measures such as income levels (Porter and Garman 1992), financial benchmarks, and ratios such as insolvency, expenses, savings, tax expenses, liquidity, allocation of assets (Mahdzan et al., 2020), and debt levels (Shim et al. 2009) whereas subjective measures emphasize self-perception of an individual towards their own financial satisfaction and happiness (Mahdzan et al., 2020). Accordingly, to reduce the complications of lifestyle, especially financial complications, people must place more focus on practising and following financial planning in their day-to-day lives. Hence, it is evident that financial well-being is an important aspect of human life that leads to overall well-being.

2.2 Subjective Financial Well-being

Subjective financial well-being is described as the individual’s overall satisfaction towards their current financial status. Accordingly, subjective financial well-being is

a reflection of one's feelings or levels of satisfaction with their current financial condition and simultaneously it provides an appropriately illustrated forecast of one's future financial status (Van Praag et al., 2003; Shim et al., 2009; Vosloo et al., 2014). Hence, measures of subjective financial well-being provide a reflection of one's individual views and perceptions. (e.g., income level inequality, social norm) that objective measures fail to capture. One of the most common limitations of subjective financial well-being measurement is the results can be situational. Accordingly, people may have lower stress levels regarding money management right after salary payday and they may have higher stress levels before the salary payday (Riitsalu & van Raaij, 2022). However, most scholars have argued that subjective measures of financial well-being serve a more holistic approach to evaluating the financial well-being of an individual over objective measures as such measures assess the perceptions, personal viewpoints and other psychological aspects of a person rather than merely evaluating the money-oriented or materialistic outlook of an individual.

2.3 The Antecedents of Subjective Financial Well-being

2.3.1 Financial Stress

Financial stress can be identified as financial toxicity which is an unbearable negative situation faced by an individual mainly owing to a sudden shortage of money in a crisis or a sudden change in a current financial position (Voydanoff 1990; Kim et al. 2006). It is a negative feeling that occurs due to failure to accomplish required financial needs, incapability to take care of basic living requirements, and having an unsatisfactory capacity of finances to meet final needs and wants (Rahman et al., 2021). Financial stress is used as one of the measurements of subjective financial well-being (Xiao & Kim, 2022). Furthermore, it has been found that financial stress incorporates several elements including feelings of frightening, distress, terrifying, dissatisfaction, and anger (Rahman et al., 2021). Landreville and Vezina (1992) stated that rather than other major life events, an individual's physical and mental or psychological well-being can be threatened by the daily hassles of their life (Montpetit et al., 2015). The daily hassles of people's lives are generally known as 'demands' (Reich and Zautra., 2005). The demands comprise a variety of elements including financial commitments such as purchasing food and paying rent etc., and the requirement of money for indirect needs such as maintenance of houses, maintenance of vehicles etc. Prior studies have found that when the number of demands increases in an individual's life, the negative perception also increases (Reich and Zautra., 2005). Furthermore, Ryu and Fan (2022) have found that financial worries

significantly impact and worsen financial distress among individuals. A study by Choi et al. (2020) has observed a strong link between financial stress and financial well-being, indicating that individuals with a heightened sense of financial well-being consistently exhibited reduced levels of financial stress. This correlation suggests that enhanced financial well-being may serve as a protective buffer against the anxieties and pressures associated with financial uncertainties. Hence, based on the above review of prior literature, the following hypothesis is derived.

H1- Financial Stress impacts subjective financial well-being.

2.3.2 Subjective Financial Knowledge

Financial knowledge plays an essential role in a person's life because it guides people to make proper financial decisions. It has been found that financial knowledge is one of the major components of financial literacy (Mahdzan et al., 2019). Financial knowledge is described as a pool of knowledge that an individual has related to their personal finance products and concepts (Lind et al., 2020). At present, financial knowledge is considered to be a vital skill owing to the current global economic instability which is pushing people to make complex financial decisions through a greater variety of financial products (Philippas and Avdoulas, 2020).

Financial knowledge consists of two main categories such as objective financial knowledge and subjective financial knowledge. Objective financial knowledge mainly explains the different varieties of financial notations including the association between inflation and interest rates. Subjective financial knowledge is defined as the ability of a person to recognize and understand financial information and simultaneously logically apply that financial information to manage personal finances (Huston, 2010; Remund, 2010). Subjective financial knowledge explains a particular person's financial knowledge or a particular person's self-assessed financial knowledge (Kaur et al., 2022). Scholars have identified subjective financial knowledge as one of the subcomponents of financial literacy along with financial skills, financial behaviour and financial attitudes (Atkinson and Messy 2012; Australia's National Financial Knowledge Strategy 2014-2017). Although both subjective and objective indicators equally capture the major areas of financial knowledge, the scholars claimed that subjective financial knowledge has a considerable influence on financial well-being than objective financial knowledge (Xiao and Porto, 2017; Riitsalu and Murakas, 2019). The researchers explained that people who have a higher level of subjective financial knowledge also have a greater propensity to understand and analyze the available financial options, sustain a proper rational plan for their financial future and relevantly respond to conflicting financial

situations (Huston 2010). Therefore, it is better that everyone should attempt to make a considerable personal effort to improve their subjective financial knowledge. Hence, based on the above review of prior literature, the following hypothesis is derived.

H2 - Subjective financial knowledge impacts subjective financial well-being.

2.3.3 Financial Behaviour

Financial behaviour can be described as the collaboration of actions, reactions, and performances with regard to money management (Gorham et al. 1998). According to Perry and Morris (2005), financial behaviour is the management of the overall savings, expenditure, and budget of an individual. Financial behaviour combines broader concepts including short-term and long-term investment behaviours, savings behaviours, expenditure behaviours, and credit behaviours (Rahman et al., 2021). It is deemed that every human being engages in different types of financial behaviours in their daily routine such as credit handling, cash management and savings handling. Consequently, these types of financial behaviours directly influence their subjective financial well-being (Dew and Xiao 2011). Financial behaviour consists of two sides - the positive side and the negative side. Positive financial behaviours are explained as any type of productive or effective behaviour that leads people to accomplish their financial goals, such as paying utility bills on time, preparing financial records, properly planning expenses, properly maintaining the documentation on cash flows, and having a proper control on savings accounts as well as credit cards (Gorham et al 1998; Xiao 2008). In contrast, practising negative financial behaviours leads to many negative outcomes including poor management of debt, higher spending habits, and late payment of utility bills. Past literature has claimed that financial behaviour provides a considerable contribution in terms of influencing one's subjective financial well-being. Further past studies explained that the positive financial behaviour of a person is directly attached to the subjective financial well-being of that person while the negative financial behaviour of a person is directly linked with financial constraints and related stresses. People who practice positive financial behaviours, especially for personal savings and financial planning are also enjoying a greater level of financial well-being. Simultaneously, those people can easily improve financial stability in their lives (Chu et al., 2017; Serido et al., 2013; Veludo-de-Oliveira et al., 2014; Xiao and Porto, 2017). Hence, based on the above review of prior literature, the following hypothesis is derived.

H3 - Financial behaviour impacts subjective financial well-being.

2.3.4 Internal Locus of Control

The locus of control is extracted from the psychological aspects of individuals which mainly discusses a person's attitudes, beliefs, and expectations linked to personal behaviour and other related outcomes (Rotter 1996). The locus of control is a combination of two categories. That is the external locus of control and the internal locus of control. External locus of control discusses the beliefs of the people regarding the external factors that are completely beyond their control, such as fate, luck, chance etc. (Hoffman et al. 2000). Internal locus of control discusses human beings' preference to be more confident and place more efforts on their intended goals (Lefcourt 1976; Hellriegel et al. 2010). Internal locus of control demonstrates that peoples' beliefs related to their life's satisfaction or life outcomes are attached to their own actions (Cobb- Clark et al., 2016; Perry and Morris, 2005). It can be identified that a very limited number of studies have been conducted on the relationship between locus of control and financial well-being among people (Cobb-Clark et al., 2016; 19 Mokhtar and Husniyah, 2017). Past scholars have claimed that in the context of personal finances, the internal locus of control is linked to the financial satisfaction of a person. Accordingly, when people have an internal locus of control, they tend to experience a lower stress level (Mahdzan et al., 2019; Mokhtar and Rahim, 2016; Prawitz and Cohart, 2016), a greater level of satisfaction with their current financial condition (Sumarwan and Hira 1993; Shim et al. 2009), and in the long run, they may experience greater financial well-being (Prawitz et al. 2013). Prior literature indicates that the internal locus of control is the most appropriate and better category to analyze the personal financial behaviours of people and their overall financial well-being (Jorgensen et al., 2017; Ullah and Yusheng, 2020). Hence, based on the above review of prior literature, the following hypothesis is derived.

H4 - Internal Locus of Control impacts subjective financial well-being.

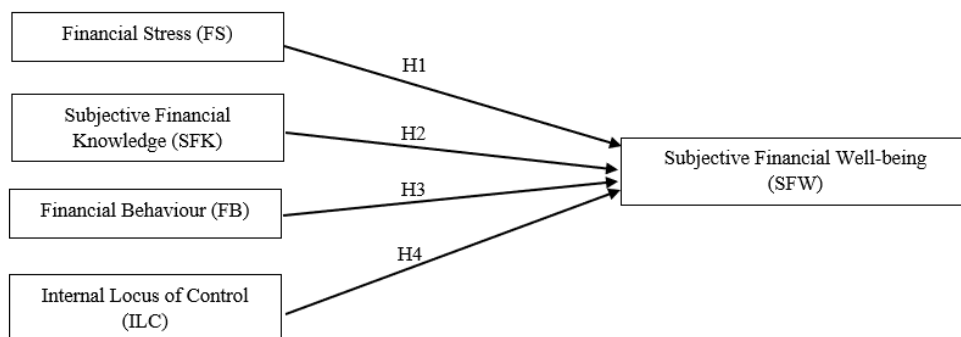


Figure 1: Conceptual Framework
(Source: Author)

3. Methodology

3.1 Data Collection

The data was collected using a self-administered questionnaire which was developed based on prior studies. This survey instrument has been developed by including a total number of 42 questions. The respondents were supposed to provide answers according to a five-point Likert scale and a seven-point Likert scale (Appendix I). Besides the survey instrument, the researcher has gathered other required data from the annual reports published by the Central Bank of Sri Lanka, the economic and social statistics reports published by the Central Bank of Sri Lanka, and all the other related statistical reports published by the Department of Census and Statistics in Sri Lanka.

3.2 Population and Sample

The population used for the study comprised Sri Lankan citizens who are within the age range of 18 – 60 years and living across nine provinces. According to the Central Bank of Sri Lanka, individuals within this age range are recognized as economically active people who can employ themselves in any cause (Economic and social statistics of Sri Lanka, 2020). Furthermore, similar past studies have used similar samples to obtain a fairly distributed sample (She et al., 2022).

Sri Lanka is a country which has nearly twenty-two million people spread across nine provinces. With the expectation of deriving a fairly distributed sample from the population, a sample of 280 individuals was selected using the purposive sampling method and the sample comprised individuals between 18 – 60 years and living in the Western province (Mahdzan et al., 2019; Prakash et al., 2022; She et al., 2022). Initially, 280 questionnaires were distributed, and out of that 253 completed questionnaires were collected and proceeded to further analysis. The Western province was selected for the study as it accounts for the highest population within the country (Economic and social statistics of Sri Lanka.,2020), holds the least poverty-stricken people (Poverty Indicators.,2019), where the least unemployment rate exists in Sri Lanka (Sri Lanka Labor Force Survey Ministry of Economic Policies and Plan Implementation, n.d.) and it holds a population belonging to different social classes compared to the other provinces.

3.3 Reliability and Validity Testing

The reliability and validity of the survey instrument were tested by conducting a pilot study. The validity of the survey instrument was ensured by obtaining opinions and

suggestions from an academic expert and an industry expert. A few amendments were made based on the suggestions received from both parties. A pilot study was undertaken by distributing the questionnaire to 30 individuals to further ensure the validity and reliability of the instrument. The reliability test results confirmed that all the questions in the questionnaire were highly reliable with Cronbach's Alpha values of both dependent and independent variables above 0.7.

3.4 Operationalization

The study uses validated measurement scales to assess the financial perspectives and behaviours of individuals. The Subjective Financial Well-being variable was measured using six dimensions which evaluated participants' perceptions of their financial health, including satisfaction with their current situation, preparedness for emergencies, and confidence in the longevity of their funds. The Financial Stress variable is measured using ten dimensions which assess the anxieties and difficulties individuals face in managing their finances, such as the ability to pay bills on time, concerns about medical costs, and the emotional toll of persistent financial worries. Subjective Financial Knowledge was gauged using seven dimensions which assessed an individual's awareness and understanding of financial concepts, including investment diversification, inflation rate calculations, and the difference between various types of funds. The Financial Behavior was measured using seven dimensions which assessed actual behaviours related to finances, encompassing retirement planning, budgeting practices, and spending habits. The Internal Locus of Control was assessed using seven dimensions that captured the extent to which individuals feel in control of their lives, or conversely, the extent to which they feel that external forces or other people dominate their actions. This range of scales provides a comprehensive picture of participants' financial attitudes, knowledge, behaviours, and perceived control over their financial destinies.

3.5 Data Analysis

In the data analysis stage, data was manually screened to identify and remove any questionnaires that were incomplete. Subsequently, the data is imported into the IBM SPSS software for further analysis. A comprehensive data analysis was conducted, including a descriptive analysis employing statistical techniques such as measures of central tendency (mean, median, mode) and dispersion metrics (variance and other measures). Age, the highest level of education, gender, monthly income, and marital status were used as demographic criteria to measure the demographic profile of the respondents. Accordingly, out of 253 respondents, 45.5% were males and 54.5% were

females. The highest percentage of respondents (51.4%) was from the 18 to 24 years age category followed by the 25 to 34 years category (31.6%) and the 35 to 44 years age category (10.3%). The majority of respondents have completed a bachelor's degree (67.6%) or a diploma (15%). The highest percentage of respondents was from the income category of Rs.30,000 to Rs.49,999 (30.8%), followed by the Rs.50,000 to Rs.74,999 income category and under the Rs. 29,999 category (22.1%). In terms of the marital status of respondents, 77.5% were single, 21.7% were married and 0.8% were divorced. The data was further assessed for normality to ensure the normality of the data set. Once the data had been appropriately cleaned and verified, multiple linear regression was conducted to test the formulated hypotheses.

4. Results and Discussion

4.1 Results

The first finding of this study is the pairwise correlation. In correlation analysis, the descriptive statistics table (see Table 1) represents the average of the subjective financial well-being of the individuals as 2.8287 with a standard deviation of 0.75628. It further illustrates averages of antecedents of subjective financial well-being with standard deviations.

Table 1: Descriptive Statistics

N	Mean	Standard Deviation
Subjective Financial Well-being	2.8287	.75628
	253	
Financial Stress	4.1126	1.07652
	253	
Subjective Financial Knowledge	3.2597	.80197
	253	
Financial Behaviour	4.2360	1.06993
	253	
Internal Locus of Control	3.4796	.63423
	253	

(Source: Survey Data)

The correlation table (see Table 4) clearly illustrates the relationship between the dependent variable and independent variables separately. Accordingly, weak positive relationships were indicated between FS and SFW (0.125), SFK and SFW (0.474) and

FB and SFW (0.470). Furthermore, the correlation between subjective financial well-being and internal locus of control amounts to 0.088 which reflects a no linear relationship.

Table 2: Correlations

	Subjective Financial Wellbeing	Financial Stress	Subjective Financial Knowledge	Financial Behaviour	Internal Locus of Control
Subjective Financial Wellbeing	<i>1.000</i>				
Financial Stress	0.125*	<i>1.000</i>			
Subjective Financial Knowledge	0.474**	0.081	<i>1.000</i>		
Financial Behaviour	0.470	0.410**	0.536**	<i>1.000</i>	
Internal Locus of Control	0.088	0.523**	0.021	0.417**	<i>1.000</i>

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

(Source: Survey Data)

The second finding of this study is the regression analysis. Through the regression analysis, the hypotheses were tested. Table 3 clearly illustrates the ANOVA table of the regression analysis. The significance of the model has been measured through the ANOVA table.

Table 3: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	42.268	4	10.567	25.726	0.000
Residual	101.866	248	.411		
Total	144.134	252			

a. Dependent Variable: SFW Average

b. Predictors: (Constant), ILC Average, SFK Average, FS Average, FB Average

(Source: Survey Data)

By comparing the p-value and the significance level (α), it can be claimed the model is significant and all the independent variables of financial stress, subjective financial knowledge, financial behaviour and internal locus of control are together influencing the subjective financial well-being.

Table 4: Model Summary

Model R the Estimate	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.542	0.293	0.282	0.64090

a.Predictors: (Constant), ILC Average, SFK Average, FS Average, FB Average

(Source: Survey Data)

The amount of variability interpreted by the independent variables has been demonstrated through the model summary table (see Table 4). This study clearly explained that 29.3% of the variability of subjective financial well-being is represented by financial stress, subjective financial knowledge, financial behaviour and internal locus of control. According to Hair et al. (2011) and Hair et al. (2013), R square values of 0.75, 0.50, or 0.25 for endogenous latent variables could be respectively described as substantial, moderate or weak. Accordingly, it could be deemed that the explanatory power of the present model is weak. Hence, the researcher could claim that this model is an acceptable model.

As per the findings, at a 95% confidence level, it was revealed that financial stress does not have a significant impact on subjective financial well-being (Beta value = -0.007, $p > 0.05$), subjective financial knowledge has a significant impact on subjective financial well-being (Beta value = 0.278, $p < 0.05$), financial behaviour has a significant impact on subjective financial well-being (Beta value = 0.240, $p < 0.05$) and, internal locus of control does not have a significant impact on subjective financial well-being (Beta value = -0.65, $p > 0.05$).

4.2 Discussion

The present study aimed to shed light on the role of selected antecedents on subjective financial well-being of Sri Lankans. The findings of the present study were in line with the results of prior studies that indicated a significant impact of subjective

financial knowledge on a person's financial behaviour and on overall financial well-being (Lind et al., 2020; Serido et al., 2013). Furthermore, past empirical studies have also found that subjective financial knowledge has a significant impact on subjective financial well-being (Riitsalu & Murakas, 2019). The studies revealed that subjective financial knowledge can be recognized as one of the main cognitive aspects of a living person that directly affects financial decision-making (Poncho et al., 2019). Hence, it can be claimed that individuals with a greater amount of financial knowledge are similarly capable of making proper financial decisions, facing any type of unpredictable financial situation, and in the long run, they have a greater ability to rationally manage their finances.

Sufficient studies have provided evidence that the financial behaviour of an individual has a direct or indirect relationship with his or her overall financial well-being (Bruggen et al., 2017; Serido et al., 2013; Shim et al., 2009; Stromback et al., 2017; Xiao and Porto, 2017). Individuals with positive financial behaviours, especially concerning savings and financial planning similarly enjoy a greater level of subjective financial well-being. Eventually, they may improve their financial stability and living standards (Chu et al., 2017; Serido et al., 2013; Veludo-de- Oliveira et al., 2014; Xiao and Porto, 2017). Further literature has proven that financial behaviour has a significant impact on subjective financial well-being (Prakash et al., 2022; Rahman et al., 2021). As a reason, the scholars stated that a person's behaviour towards their savings, credit, expenditure and budget is directly linked to their overall subjective financial well-being and any type of decline in one of those variables may adversely affect their overall subjective financial well-being.

This study has rejected both hypotheses related to financial stress (H1) and internal locus of control (H4). In this regard, prior literature provides varying perspectives and results. In certain studies, the findings are in line with the findings of the present study where they have also rejected the hypotheses related to financial stress and internal locus of control. According to the study of Xiao & Kim (2022) on debt delinquency, financial capability, and financial stress, there is a positive relationship between financial stress and debt delinquencies on subjective financial well-being. Moreover, Britt et al. (2013) and Joo et al. (2003) have done a study among college students and found that college students who have a higher external locus of control also have positive thoughts about their credit than students with an internal locus of control (Jorgensen et al., 2017). Mahdzan et al. (2019) argued that a person's subjective financial well-being can be influenced by financial stress, subjective financial knowledge, financial behaviour and internal locus of control. She et al. (2022) has

provided a completely opposite argument where it was revealed that apart from financial stress, subjective financial knowledge, financial behaviour and internal locus of control some other variables can affect subjective financial well-being such as financial attitudes.

5. Conclusion

This study manifests the impact of the antecedents of subjective financial well-being among the residents of the Western province in Sri Lanka. The study emphasized and elaborated on the impact, relationships, and associations between the antecedents of the subjective financial well-being of a person's overall subjective financial well-being. Accordingly, the present study aimed to address the existing research lacuna in subjective financial well-being literature – the antecedents of subjective financial well-being among Sri Lankans. To realize the set purpose and research objectives, the study was conducted as a quantitative, mono-method, cross-sectional study using a survey approach for data collection. A purposive sample was selected to meet the criteria set for the selection of unit of analysis (from Western province, aged between 18 to 60 years) and data was analyzed and presented using IBM SPSS. Based on the conceptual framework of the study, four relationships were hypothesized and proceeded to testing. As per the results of the analysis, financial stress and internal locus of control were found to be insignificant in the context of subjective financial well-being whereas subjective financial knowledge and financial behavior indicated a significant impact on subjective financial well-being.

The insights generated by the study contribute to the existing literature by shedding light on the role of financial behavior and subjective financial knowledge in determining one's financial well-being. Furthermore, understanding the antecedents of subjective financial well-being can help individuals, policymakers, and financial institutions make informed decisions that promote financial stability and security. The insights generated could be used when designing financial educational and financial literacy programs to help individuals manage their finances better. Therefore, it must be understood that improving the financial behaviours of people should go beyond the regular typical traditional methods such as educating soft skills including budget planning. More focus should be paid by educational institutes including schools and higher education institutions to educate the youth on important areas such as compounding interest calculations and bond valuations. It is recommended to bring significant amendments to the existing curricula of primary and secondary schools to expose the youth to favourable financial planning behaviours, practices and the

consequences of poor financial behaviours, and poor financial knowledge at early stages of their education and growth. Furthermore, to develop confidence in the individuals' subjective financial knowledge, special practices could be implemented by financial institutions such as commercial banks, credit unions, brokerage firms, and asset management companies to share knowledge and create awareness of the basic concepts of the stock market through virtual money investments. Through this study, the readers can refer to more broad aspects of subjective financial well-being. That means readers can mainly study the impacts, relationships and associations between subjective financial well-being and its antecedents in a more comprehensive way and ultimately can gather vast knowledge about overall subjective financial well-being. Additionally, the study can help policymakers design effective financial counselling programs and policies that promote economic growth, job creation, and income equality, which are crucial for enhancing financial well-being. Financial institutions can also use the study's findings to design products and services that cater to the unique needs and preferences of Sri Lankan consumers, thus promoting financial inclusion and accessibility. Overall, the study can have far-reaching implications for promoting financial stability, security, and overall well-being among Sri Lankans.

The present study has a few limitations. The present study was conducted as a cross-sectional study in Sri Lanka by drawing a sample from the population aged between 18 to 60 years in the Western Province, Sri Lanka. Hence, the generalizability of the findings could be limited and the changing nature of subjective financial well-being has not been captured. Therefore, it is suggested to use a more representative sample to improve generalizability and conduct comparative studies in other developing and developed to assess whether there could be discrepancies in findings across nations. Also, the study focuses on four antecedents only. However, there could be other antecedents impacting the financial well-being of individuals in Sri Lanka and in other parts of the world. There is ample empirical evidence to prove that apart from the variables such as financial stress, subjective financial knowledge, financial behaviour and internal locus of control that are tested through this study, there can be observed many other variables that directly impact the subjective financial well-being of a person. Hence, future studies could focus more on the impact of individual and psychological factors such as personality factors, financial attitudes, financial self-efficacy, regulatory focus etc. on subjective financial well-being. Also, future studies could dive deep into the role of psychological factors and personality factors and how they translate to subjective financial well-being by using them as mediators or moderators in their conceptual frameworks. Furthermore, future studies could use a

qualitative approach to unravel the truths behind the subjective financial well-being of individuals from developing and developed nations. Furthermore, during the period in which this study was conducted, Sri Lanka was approaching a financial crisis where such financial conditions are not typical and represent an extreme scenario of financial distress. Thus, it should be noted that findings derived under these circumstances might be significantly influenced by the prevailing economic distress. Therefore, the potential impact of this adverse and anomalous financial environment on the study's results should be acknowledged as a limitation, as it could lead to interpretations that may not be generalizable to more stable economic contexts.

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APPENDICES

Appendix A: Measurement Scales

Construct / Variable	Indicators	Scale	Source
Subjective Financial Well-being (SFW)	<ul style="list-style-type: none"> • I am financially stressed these days. • I feel satisfied with my present financial situation. • I feel good about my present financial situation. • I am confident that I can find the money to pay for a financial emergency that costs about twice my weekly income. • Because of my money situation, I feel like I can purchase things that I want in life. • I am confident that the money I have will last for a long time. 	Five-point Likert scale ranging from strongly disagree to strongly agree.	She, L., Rasiah, R., Turner, J. J., Guptan, V., and Sharif Nia, H. (2022). Psychological beliefs and financial well-being among working adults: the mediating role of financial behaviour. <i>International Journal of Social Economics</i> , 49(2), 190–209. https://doi.org/10.1108/IJSE-07-2021-0389
Financial Stress (FS)	<ul style="list-style-type: none"> • I have trouble paying my bills on time. • I am wondering how I can afford the medical cost in case of sickness or ailment. • I find it hard to provide all the needs of my family. • I am in daze every time my children/ dependents inform me about their upcoming expenses. • I am unable to save for my future needs. • I have an unsettled problem with a collection agency. 	Seven - point Likert scale ranging from strongly disagree to strongly agree.	Prakash, N., Alagarsamy, S., and Hawaldar, A. (2022). Demographic characteristics influencing financial wellbeing: a multigroup analysis. <i>Managerial Finance</i> . https://doi.org/10.1108/MF-09-2021-0466

	<ul style="list-style-type: none"> • I have trouble sleeping thinking about my financial condition. • I often experience high blood pressure thinking about how to make ends meet in terms of our family budget. • Too much worry over my financial state affects my focus at work. • My net pay is always not enough to cover my family’s needs until the next payday. 		
<p>Subjective Financial Knowledge (SFK)</p>	<ul style="list-style-type: none"> • I am aware that the value of money will depreciate over time. • Employee Provident Fund (EPF) or public Pension Scheme is not the only source of income during my retirement. • I am aware of other investment alternatives (stocks, properties, etc.). • I know how the inflation rate is calculated. • I understand the process of compound interest. • I am aware that participating in many different investments reduces my investment risk. • I can clearly distinguish between retirement fund and other fund (s) (child education fund, medical fund etc.). 	<p>Five-point Likert scale ranging from strongly disagree to strongly agree.</p>	<p>She, L., Rasiah, R., Turner, J. J., Guptan, V., and Sharif Nia, H. (2022). Psychological beliefs and financial well-being among working adults: the mediating role of financial behaviour. <i>International Journal of Social Economics</i>, 49(2), 190–209. https://doi.org/10.1108/IJSE-07-2021-0389</p>

Financial Behaviour (FB)	<ul style="list-style-type: none"> • I set money aside for retirement. • I have a plan to reach my financial goals. • I set money aside for savings. • I have a weekly or monthly budget that I follow. • I have to cut my living expenses. • I run into financial troubles because I do not have enough money. • I spend more money than I have. 	Seven-point Likert scale ranging from strongly disagree to strongly agree.	Mahdzan, N. S., Zainudin, R., Sukor, M. E. A., Zainir, F., and Wan Ahmad, W. M. (2019). Determinants of Subjective Financial Well-Being Across Three Different Household Income Groups in Malaysia. <i>Social Indicators Research</i> , 146(3), 699–726. https://doi.org/10.1007/s11205-019-02138-4
Internal Locus of Control (ILC)	<ul style="list-style-type: none"> • I feel helpless in dealing with the problems in my life. • I have little control over the things that happen to me. • There is really no way I can solve my problems. • Other people dominate my actions in life. • There is little I can do to change the important things in my life. • What happens to me in the future depends on me. • I can do anything I set my mind to. 	Five-point Likert scale ranging from strongly disagree to strongly agree.	Mahdzan, N. S., Zainudin, R., Sukor, M. E. A., Zainir, F., and Wan Ahmad, W. M. (2019). Determinants of Subjective Financial Well-Being Across Three Different Household Income Groups in Malaysia. <i>Social Indicators Research</i> , 146(3), 699–726. https://doi.org/10.1007/s11205-019-02138-4

Source: Author

The Impact of Canteen Services on Students' Satisfaction: A Case Study Based on a University in Sri Lanka

W. A. Sadul Dimalsha¹, Oshadi De Zoysa², Shehara Perera³, Shehani Joseph⁴

Department of Management, NSBM Green University
saduldimalsha@gmail.com¹, zoysaoshi@gmail.com²,
sheharaperera485@gmail.com³, shehani.j@nsbm.ac.lk⁴

Abstract

This research paper examines the impact of canteen services on students' satisfaction, focusing on a case study conducted at a Sri Lankan university. By addressing a gap in the existing knowledge, particularly in the Sri Lankan context regarding the relationship between canteen services and student satisfaction, this research aims to determine the impact of four vital factors on students' satisfaction: food variety, food quality, service quality, and price fairness. An online survey was conducted among 374 undergraduate students at a Sri Lankan university to collect data for this quantitative research which were analyzed using the SPSS. The findings revealed that food quality, service quality, and price fairness had a significant impact on students' satisfaction while food variety had no impact on students' satisfaction. These results indicated that a greater level of food quality positively influenced student satisfaction, as did a higher level of service quality, and price fairness. Findings emphasize the importance of considering these factors in enhancing canteen services to meet students' expectations and improve their overall university experience. The study provides valuable insights for university management in developing effective strategies to enhance the quality of canteen services and align them with students' expectations.

Keywords: Canteen services, Students' satisfaction, Food variety, Food quality, Service quality, Price fairness

1. Introduction

A university canteen is where students fulfil their basic needs and wants during their time at university, playing an essential role in terms of the students' diet and nutrition. As stated by Kwun et al. (2013), the university canteen plays a crucial role in shaping a student's overall university experience by catering to a diverse student body encompassing various age groups, nationalities, races, life experiences, and socio-economic backgrounds. Due to the current global market, students are increasingly seeking admission to universities for higher education and as a result, the number of student enrollments in universities is rising steadily (Garg, 2014). While the importance of delivering high-quality education is unquestionable for numerous universities which are aiming to attract more undergraduate students; focusing on food services also adds an extra dimension of appeal for prospective students. In such a context, university administrators have begun recognizing the significance of offering comprehensive services on campus, including food services that cater to students' diverse tastes and preferences, as a means of attracting as well as retaining them amidst a competitive landscape (Garg & Kumar, 2017).

The quality of food services delivered by university canteens is a critical factor in meeting students' expectations. Research by Saglik et al. (2014) has highlighted the prominence of service quality in satisfying students' needs and expectations in the competitive market. Additionally, aspects such as food taste, price, nutrition, operating hours, comfort, assortment, convenience, quality, and price and value fairness have been identified as significant components influencing food selection and satisfaction among adults. Multiple research (Deshpande et al., 2009; Meyer & Conklin, 1998; Woo et al., 2009 as cited in Garg & Kumar, 2017) has reported that the evaluations of these factors can help university canteens improve their services and provide enhanced dining experiences.

Although several studies have examined food services and customer satisfaction, there is still a gap in the body of knowledge in the Sri Lankan context and therefore, this study in one aspect is intended in helping to fill up this geographic gap.

Moreover, the selected university for this research stands out in the Sri Lankan higher education landscape as the only institution that is state-owned yet funded through private means. Notably, the university hosts a substantial student body consisting of both local and international students, offering researchers an ample and diverse sample to study the intricacies of student behavior and satisfaction with canteen services. Focusing on this specific university allows the research to delve into these

nuanced aspects of student satisfaction, filling a crucial practical gap as well as a geographical gap in the existing literature.

To comprehensively understand the impact of canteen services on students' satisfaction, several research questions have been formulated as follows.

- Does the food variety positively impact students' satisfaction?
- Does the food quality positively impact students' satisfaction?
- Does the service quality positively impact students' satisfaction?
- Does the price fairness positively impact students' satisfaction?

Above are the research questions that are aimed to be addressed by the research objectives of this study. Thus, the general objective of the study is to determine the impact of canteen services on students' satisfaction. The specific objectives include,

1. To determine the impact of food variety on students' satisfaction
2. To determine the impact of food quality on students' satisfaction
3. To determine the impact of service quality on students' satisfaction
4. To determine the impact of price fairness on students' satisfaction

By achieving these objectives, the study focuses on bringing valuable insights into improving canteen services based on student feedback.

This research paper presents a case study conducted at a Sri Lankan university canteen, where the impact of canteen services on students' satisfaction will be investigated. The insights gained from this study will not only contribute to the broader understanding of canteen services in the Sri Lankan context but will also enable the university management to develop effective strategies to enhance the quality of canteen services through identifying the key factors influencing students' satisfaction. Ultimately, the findings of the research will help in creating an environment that aligns with the students' expectations, improving the overall students' satisfaction and enriching their university experience.

2. Literature Review

Almost in every large-scale institute for example universities, schools, nursing homes, care centers, hospitals and even in prisons, canteen food service can be found. As for universities, due to the constant increase in student enrolments for tertiary education, on-campus canteens have become an essential part of the university premises to provide food services to students. Further, the increased demand for canteens has put a substantial amount of pressure on their operations to satisfy students' expectations

and needs for food services (Saglik et al., 2014). Student satisfaction or in other words customer satisfaction can be identified as the client's response to the fulfilment of his expectations of the service and whether he perceives that the consumption has fulfilled his requirements. In contrast, customer dissatisfaction could occur when there is a gap between the client's expectations and actual performance (Chang & Suki, 2018). Ng (2005) reviewed several studies and has identified that factors such as the quality of food, value, quality of service, price, food variety, hygiene and cleanliness, ambience, and staff can influence customer satisfaction at a canteen. The current study investigates the factors, food variety, food quality, service quality, and price fairness concerning their impact on student satisfaction.

2.1 Customer Satisfaction

Customer satisfaction has long been a topic many scholars have studied within the field of marketing. Whereas practitioners in this field have widely employed customer satisfaction as a guiding measure to design their offerings, emphasizing its significance. Further underscoring the importance of customer satisfaction, The American Customer Satisfaction Index (ACSI) developed by the University of Michigan tracks customer perceptions of 200 establishments across different sectors (Fornell et al., 1996). According to Oliver's definition, customer satisfaction is characterized as the consumer's fulfillment response which reflects their judgment of the pleasurable level or contentment derived from a product or service (Oliver, 1997).

Being a critical determinant of customer loyalty, repeat purchase intentions, and ultimately, profitability, it stands as a cornerstone of any business' success. Especially, the ability to consistently meet the expectations of customers, or in other words to achieve customer satisfaction is vital for businesses such as restaurants as it directly influences customers' decision making between the available alternatives. Noted by Amelia & Garg (2016), along with the first impression, food quality, order accuracy, service efficiency, and the demeanor of restaurant staff was all part of the overall customer satisfaction. Apart from those, factors such as brand familiarity, loyalty, comfortable seating and restaurant ambience are also associated with customer satisfaction as contended customers showcased tendency to revisit the places (Paswan, Spears, & Ganesh, 2007; Tam, 2008; Qin & Prybutok, 2009, as cited in Garg & Kumar, 2017).

Likewise, students' satisfaction in university canteens where students represent the majority of institutional foodservice users, is also becoming substantially important

in the current context. And this also heavily depends on factors such as food quality, variety, price fairness, and value for money (Ng, 2005; Xi & Shuai, 2009).

Interestingly, there are several theories that a researcher could use to measure customer satisfaction in many aspects. One of them being Expectancy-Disconfirmation Theory where it suggests that customer satisfaction is determined by the comparison of expectations with perceived performance and if the perceived performance meets or exceeds expectations, customers are satisfied; otherwise, dissatisfaction occurs. In the context of university canteen services, students' satisfaction can be influenced by their preconceived expectations regarding food quality, variety, service, and price fairness. Understanding how these expectations align with their actual experiences can provide insights into satisfaction levels (Hung & Wong, 2007). Another theory known as Zone of Tolerance implies customers to have a range of acceptable service quality. As long as service quality falls within this zone, customers are satisfied but deviations beyond this zone result in dissatisfaction. Analyzing the zone of tolerance in the context of canteen services can assist in identifying the acceptable range for factors like food quality, service quality, and pricing that align with students' satisfaction.

Nonetheless, through recent research, the relationship between food quality attributes and customer satisfaction has proven to be statistically significant (Rozekhi et al., 2016). Customer satisfaction is often considered a fundamental measure of both outcome and quality. If customers are not provided an overall satisfactory offering, it was observed that the dissatisfied customers are more likely to voice their concerns or seek redress to alleviate cognitive dissonance and negative dining experiences (Oliver, 1987; Nyer, 1999; Gupta and Zeithaml, 2005, as cited in Andaleeb & Caskey, 2007).

In university context, student dissatisfaction with food services could lead to them switch to other alternative arrangements while in extreme cases, reconsidering their choice of institution could also be a consequence. With numerous studies showing a significant positive correlation between satisfaction and loyalty, a strong connection between the two constructs has been identified (Szymanski & Henard, 2001). Jones & Sasser (1995) argue that, due to the fact that consumer's conduct depends on their unique attributions which is also reflected on the customer satisfaction, this positive correlation might still not be a simple linear relationship.

2.2 Food Variety

Food variety or the availability of several food and beverage options for the students to choose from could influence student satisfaction positively. For instance, when they have a variety of food to satisfy their needs and expectations, the degree to which they become uninterested in a particular food type is much less since they have the capability to switch to different options. Further, students' preferences are rather diverse and therefore the ability to explore new flavours would enhance their satisfaction (Smith et al., 2020). According to a study by Xi & Shuai (2009), food variety significantly influences student satisfaction, and they have stated that food variety is very important and monotonous or inadequate variety of food can lead to students' dissatisfaction. However, the results of recent research by Imran (2018) have shown an insignificant relationship between food variety and students' satisfaction which is inconsistent with most of the previous literature. Nevertheless, the research of Ryu et al. (2008), believes that customer satisfaction is predicted by the variable food variety. Thus, the hypothesis for the current study is formulated as follows:

H1: There is an impact of food variety on students' satisfaction

H0: There is no impact of food variety on students' satisfaction

2.3 Food Quality

Various studies have demonstrated food quality as a highly important factor in determining student satisfaction with food services at universities. The studies by Imram (1999) and Ng (2005) as cited by Smith et al. (2020) have identified, flavour, shape, aroma, colour, texture, taste, freshness, temperature, gloss, smell, consistency and appearance as attributes of overall food quality which are vital aspects in reaching customer satisfaction or even exceeding the expectations and intention to revisit than other variables such as price, hygiene and cleanliness, value, convenience, etc. According to Oh (2000); Imran (2018) and Smith et al. (2020), there is a high positive correlation between food quality and customer satisfaction as well as repeat purchase behaviour of them. Andaleeb and Caskey (2007) concluded that most of the students would prefer visiting the on-campus canteen regularly if the food quality is improved rather than spending their money on off-campus food services. Thus, the hypothesis for the current study is formulated as follows:

H2: There is an impact of food quality on students' satisfaction

H0: There is no impact of food quality on students' satisfaction

2.4 Service Quality

Service quality is described by Abo-Baker (2004) as the ability of the organization to satisfy customers according to the determined characteristics, specifications and service requirements that achieve customer needs and desires more than they expected. Ng (2005) discovered that service quality is a factor which comes after food quality in determining students' satisfaction with food services. According to Pettijohn et al. (1997), attributes of service quality consist of the level of service, friendly treatment, staff attentiveness, employees' appearance, and knowledge of food items. Service quality can be studied by comparing the expectations of the customer and how he/ she perceived the service received. Therefore, the quality of service depends on the customer's perception, which also varies from person to person. A study by Andaleeb & Caskey (2007) states the expectations and perceptions of students on service quality differ from one student to another. That being the case, the variation results in difficulty in measuring and identifying the determinants of service quality. Hence, many scholars have attempted to create different measurement tools such as SERVQUAL instrument, LODGSEV instrument, etc. to evaluate service quality. However, Oliver (1997) believes that service quality is an antecedent of customer satisfaction and the findings of El-Said & Fathy (2015) confirm this. Thus, the hypothesis for the current study is formulated as follows:

H3: There is an impact of service quality on students' satisfaction

H0: There is no impact of service quality on students' satisfaction

2.5 Price Fairness

Price serves as a form of compensation given in return for fulfilling a customer's needs. The alignment between price and the perceived desires of consumers is paramount. Determining the right price for a product or service can be a complex task as it hinges on the fundamental values attributed to the available offerings. Essentially, the price tag is the leading element that guides customers in estimating the worth of a product or service which makes it a key determinant of their decision-making process (Mohsan et al., 2011).

Price fairness is achieved when the perception of an overall value of a product is reciprocal with the price paid in return. Many researchers seem to believe that price is one of the fundamental factors controlling customer satisfaction and ultimately influencing the positive behavioural intentions of customers. A study by Othman et al. (2013) indicated price to be the first concern of most students regarding food

services since they have a limited budget when it comes to purchasing meals. Furthermore, they stated that the students choose to go for cheaper options outside the campus if the on-campus food services are too expensive. Receiving the right value and reasonable amount of quantity for the money they paid is also identified as an important factor which encourages customers to return to the canteen. Moreover, Soriano (2003) claimed that customers expect the quality of the food to be worth the price they pay and the more they pay, the more their quality expectations will be. Therefore, price is equally important as other determinants of customer satisfaction. Hence it can be concluded that price fairness has a significant impact on student satisfaction (El-Said & Fathy, 2015; Xi & Shuai, 2009). Thus, the hypothesis for the current study is formulated as follows:

H4: There is an impact of price fairness on students' satisfaction

H0: There is no impact of price fairness on students' satisfaction

2.6 Conceptual Framework

The conceptual framework of the study is illustrated in the figure below based on the literature review.

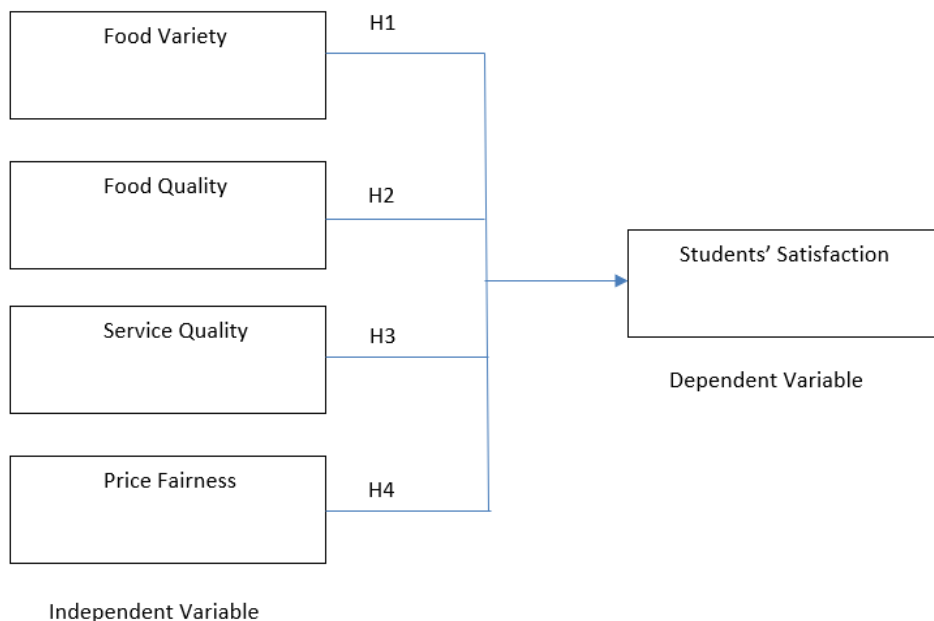


Figure 1: Conceptual Framework

3. Methodology

This research employed a quantitative research strategy to study the impact of canteen services on students' satisfaction. An online survey through a Google form was used to gather data to empirically test the hypotheses proposed in this research.

The population for this study comprised undergraduate students enrolled in the first, second, third, and fourth years at the university, which was over 13,000 students in total as of May 2023. Given the large population size, convenience sampling was used to select participants for the survey.

The questionnaire designed to collect data comprised 3 main segments. The first part consisted of questions to collect the demographic and individual characteristics of the sample. The second part included 21 total statements to measure the variables as in 4 items for food variety, another 4 items for food quality, 5 items for service quality, 3 items for price fairness and 5 items for customer satisfaction which is the dependent variable of the framework. A 5-point Likert scale where respondents can specify their level of agreement or disagreement with each statement as 5 = strongly agree, 4 = Agree, 3 = neither agree nor disagree, 2 = disagree and 1 = strongly disagree is used here.

The data was analyzed using the Statistical Package for the Social Sciences (SPSS) Statistics 26. To achieve the study's objective, various statistical tests were employed such as frequency calculations, reliability tests, Pearson correlation and regression tests. The frequencies were initially calculated to analyze the demographic and behavioural traits of the respondents. This helped provide a better understanding of the participants' backgrounds. The Pearson correlation coefficients were calculated to determine whether significant relationships existed between the variables. And lastly, the hypotheses were tested using regression analysis.

4. Results Analysis

The online survey distributed among the students collected 374 responses and the sample contained 57% female and 43% male respondents where the majority (51%) of them are of age 20 – 21 and 29% are between 22 – 23 while there are only 14% of 17 – 19-year-olds and 6% of those who are 24 and above. The data we collected showed that almost 2/3 (64%) of the students visit canteens on a daily basis while 24% of them visit canteens 2-3 times per week and the rest 12% of the students visit canteens only a few times per month or the whole semester.

To analyse the data collected, we did the reliability analysis, correlation analysis and then regression analysis to test the hypotheses we built. The following are the results obtained.

4.1 Reliability Analysis

The reliability of the variables was tested using Cronbach’s alpha value ($\alpha > 0.7$) to check the internal consistency of the questionnaire and our SPSS survey results showed Cronbach’s alpha values as in Table 1.

Table 1: Results of the reliability analysis from SPSS

The Variable	Cronbach's Alpha	Reliability	Conclusion
Food Variety	0.758	$0.758 > 0.7$	Reliable
Food Quality	0.873	$0.873 > 0.7$	Reliable
Service Quality	0.878	$0.878 > 0.7$	Reliable
Price Fairness	0.872	$0.872 > 0.7$	Reliable
Students’ satisfaction	0.918	$0.918 > 0.7$	Reliable

Since all the variables including the dependent variable had a Cronbach’s Alpha value of more than 0.7, we could conclude that all the items measuring each variable are internally consistent and therefore reliable.

4.2 Correlation Analysis

For figuring out the relationship between two variables of the hypotheses, we did a correlation analysis using the Pearson correlation test.

Table 2: Results of correlation analysis from SPSS

Dependent Variable	Independent Variable	Pearson Correlation	Significance of the Relationship
	Food Variety	0.617	0.000

Students' satisfaction	Food Quality	0.778	0.000
	Service Quality	0.650	0.000
	Price Fairness	0.674	0.000

As per Table 2, the Pearson correlation between food variety and students' satisfaction is 0.617 (61%), implying a moderate positive linear relationship between them. The Pearson correlation is 0.778 (77%) between food quality and students' satisfaction which indicates a strong positive linear relationship between them. Likewise, there is a 0.650 (65%) Pearson correlation between service quality and students' satisfaction. This also suggests a moderate positive linear relationship between the two variables. Similarly, according to the Pearson correlation coefficient between price fairness and students' satisfaction which is 0.674 (67%), a moderate positive linear relationship appeared to be there as well.

Accordingly, the Pearson values of all variables are positive, which means that there is a positive relationship between each independent variable and the dependent variable. It says that, when an independent variable is increased students', satisfaction can also be increased. Referring to the Sig. value (2-tailed) of 0.000 (P-value < 0.05), we can conclude that there is a statistically significant correlation between each independent variable and the dependent variable, students' satisfaction.

4.3 Regression Analysis

To explore whether the four independent variables predict or cause the dependent variable of students' satisfaction, we conducted the multiple linear regression analysis as shown below.

4.3.1 Summary of Regression

Table 3: Summary of regression from SPSS

Model Summary	
R	0.836
R-square	0.699
Adjusted R-square	0.696

Model Significance	0.000
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The model predicts students' satisfaction; R represents the correlation between predicted and observed students' satisfaction. In this study, as cited in Table 3, R = 0.836 and this being a very high correlation, we could say that our model predicts students' satisfaction rather precisely.

R square is simply the square of R which indicates the proportion of variance in students' satisfaction that can be explained by our four predictors namely food variety, food quality, service quality and price fairness. The model fit will be increased when the R-square is high.

Here, having an R-square of 0.699 shows a higher model fit since the value is greater than 0.5. This means that 69% of the students' satisfaction (dependent variable) is explained or impacted by all four independent variables together. The contribution of additional input variables to the model is explained by the adjusted R-square. As per the adjusted R-square of this model, which is 0.696, the productive power is expected to be decreased when a new variable is added to this.

The model significance shown in the ANOVA Table (Appendix) is 0.000 and that is less than 0.05. Hence, suggests the overall model is significant.

4.3.2 Hypothesis Testing

Table 4: Results of Regression Analysis from SPSS

Hypothesis Testing	Beta Coefficient	Significance	Accept/ Reject
H1: There is an impact of food variety on students' satisfaction.	0.082	0.066	Reject (since P-value > 0.05)
H2: There is an impact of food quality on students' satisfaction.	0.411	0.000	Accept
H3: There is an impact of service quality on students' satisfaction.	0.212	0.000	Accept
H4: There is an impact of price fairness on students' satisfaction.	0.262	0.000	Accept

The main constructs that are being tested in this model are food variety, food quality, service quality and price fairness as shown in the subsequent regression model where students' satisfaction is the dependent variable. Thus:

Students' Satisfaction = $a + (b_1 \times \text{Food Variety}) + (b_2 \times \text{Food Quality}) + (b_3 \times \text{Service Quality}) + (b_4 \times \text{Price Fairness}) + \text{error}$

[a = constant]

Given only the scores of the predictors; we can predict students' satisfaction by computing the regression model equation as follows.

Students' satisfaction = $0.091 + (0.074 \times \text{Food Variety}) + (0.428 \times \text{Food Quality}) + (0.198 \times \text{Service Quality}) + (0.285 \times \text{Price Fairness}) + \text{error}$

Based upon empirical results in Table 4, we examined the hypotheses for the relationships built in the conceptual framework of this study and a hypothesis was accepted when the P-value was less than 0.05 (i.e. $p \leq 0.05$), using a two-tailed test. The results supported three hypotheses and one was rejected.

According to the results of regression analysis for food variety, the relationship was weak and non-significant since its p-value was greater than 0.05 ($\beta = 0.082$, $p = 0.066$). Therefore, H1 was rejected and its null hypothesis (H0) was accepted. Hence there is no impact of food variety on students' satisfaction with canteen services. However, the results suggested a significant and positive impact of food quality on students' satisfaction ($\beta = 0.411$, $p = 0.000$), supporting H2. Similarly, the analysis supports H3, a significant and positive impact of service quality on students' satisfaction ($\beta = 0.212$, $p = 0.000$). The impact of price fairness on students' satisfaction was also found significant and positive ($\beta = 0.262$, $p = 0.000$), thereby supporting H4.

Among all four variables, food quality is considered the most impactful factor which could influence on students' satisfaction as its beta coefficient is 0.411, explaining that there is a 41% impact from food quality on students' satisfaction with canteen services. This is a positive relationship as described and therefore if food quality increases by 1% in canteen services, students' satisfaction can also be increased by 41%. Further, 26% of students' satisfaction can be increased if 1% of service quality was elevated whereas 21% of students' satisfaction can be increased by raising the price fairness by 1% of canteen services in the university.

Thus, we could arrive at 2 main conclusions through this research. One is that the highest contributing factor to the students' satisfaction is "Food Quality", which is 41% while the second and third most contributing factors are "Service Quality" and "Price Fairness", which are 26% and 21% respectively. Food Variety is not identified

as a factor that is contributing to the students' satisfaction in this study context. However, overall, it is a significant model to predict "Students' satisfaction" and therefore is accepted as a model.

5. Discussion

Followed by the analysis of the results, three hypotheses of the study were supported while one was rejected, revealing important insights into the determinants of student satisfaction.

Regarding food variety (H1), the findings indicated that there was no significant impact on students' satisfaction ($\beta = 0.082$, $p = 0.066$). This implies that the availability of a diverse range of food options did not strongly influence students' overall satisfaction with canteen services. These findings are in coherence with the study (Imran, 2018) where food variety was found to be an insignificant factor in students' satisfaction. Although, most of the previous studies (Ryu et al., 2008; Smith et al., 2020; Xi & Shuai, 2009) have highlighted the importance of food variety in enhancing customer satisfaction while the current findings suggest that the other factors may have a more substantial impact on student satisfaction within the university context. According to Baiomy et al. (2019), satisfaction can be predicted by the number of menu options. It is worth considering that students' preferences and expectations may vary, and factors such as food quality and service quality may outweigh the importance of food variety in this specific setting.

On the other hand, the analysis demonstrated a significant and positive impact of both food quality (H2) and service quality (H3) on students' satisfaction supporting the hypotheses that higher levels of food quality ($\beta = 0.411$, $p = 0.000$) and service quality ($\beta = 0.212$, $p = 0.000$) are associated with increased student satisfaction. These findings align with previous research emphasizing the significance of food quality in determining customer satisfaction (Andaleeb & Caskey, 2007; Imram, 1999; Ng, 2005; Oh, 2000; Smith et al., 2020). As in, Ng (2005) said that overall food quality determinants (taste, freshness, and appearance) are more important than other considerations like price, value, convenience, and cleanliness in achieving or surpassing consumer satisfaction and intent to return. Andaleeb and Caskey (2007) found that most students would rather interact with on-campus foodservices more regularly if food and beverage quality were to improve. As supporting the idea that customer pleasure is a function of service quality (Abo-Baker, 2004; El-Said & Fathy, 2015; Ng, 2005; Oliver, 1997). According to El-Said and Fathy (2015), foodservice is a crucial part of overall planning that influences campus life quality. Galabo (2019)

showing that customers' satisfaction in a university canteen was affected mostly on the quality of meals, diversity of food, food hygiene and environment. According to the above research, it shows that there is a significant impact of both food quality (H2) and service quality (H3) on students' satisfaction.

Moreover, price fairness (H4) was also found to have a significant and positive impact on students' satisfaction ($\beta = 0.262$, $p = 0.000$). This suggests that students perceive the fairness of pricing as an important determinant of their satisfaction with canteen services validating the existing work (El-Said & Fathy, 2015; Xi & Shuai, 2009). Students with limited budgets prioritize price considerations when making choices about on-campus or off-campus food options (Othman et al., 2013). The findings point out the need for canteen operators to establish reasonable and transparent pricing structures that align with students' expectations and provide perceived value for money (Soriano, 2003). According to (Nadzirah et al., 2013), students carefully examine prices when purchasing food due to limited cash in hand. In order to ensure long-term viability, (Chang et al., 2014) also recommended that the university canteens take considerable steps to improve the price and quality of the food. Above mentioned articles support with this article results and that shows there is a significant impact of food price (H4) on students' satisfaction.

6. Limitations and Further Studies

While this research on the impact of canteen services on student satisfaction at a Sri Lankan university has shed light on important aspects, it is crucial to acknowledge the limitations encountered during the study and identify potential avenues for future research.

To begin with, the focus of this study was constrained to only four independent variables which limit the insights and recommendations only to those four factors, although students' satisfaction could be impacted by several other factors. Including a diverse range of variables such as staff performance, ambience, dietary restrictions, responsiveness, environmental sustainability practices and cultural preferences, in future research would provide a broader perspective and insights into the research.

To advance the field, it is recommended that a mixed method approach is employed by combining quantitative and qualitative data, which would provide a more comprehensive understanding of student satisfaction and capture rather subtle factors influencing their experiences. This would also help dive deep into the reasons behind

the non-significant relationship found between the food variety and the students' satisfaction or if it is indirectly connected to students' satisfaction.

Addressing these limitations and pursuing future research along these lines could contribute to a much more comprehensive understanding of the impact of canteen services on students' satisfaction and recommend more strategies to enhance the overall student experience.

7. Conclusion

In essence, this research paper aimed to investigate the impact of canteen services on students' satisfaction, with a focus on a case study conducted at a Sri Lankan university. The findings of this study provide valuable insights into the relationship between canteen services and student satisfaction, particularly in the Sri Lankan context.

The results revealed that the factors food quality, service quality, and price fairness had a significant impact on students' satisfaction. These findings align with previous research that emphasizes the importance of these factors in shaping students' perceptions and overall satisfaction with canteen services. It highlights the crucial role played by food quality, service quality, and price fairness in meeting students' expectations and enhancing their university experience.

Interestingly, the factor of food variety was found to have no significance or impact on students' satisfaction in this particular study which is consistent with the findings of a recent research. However, these findings may seem contradictory to the majority of the previously conducted research that concluded a wide variety of food options positively influences student satisfaction. Nevertheless, it is essential to acknowledge that the data were taken from the specific context of a Sri Lankan university. Further research is recommended to explore these conflicting results and understand the potential reasons behind it.

The implications of these findings are significant for university administrators and canteen management. By prioritizing and investing in food quality, service quality, and price fairness, universities can enhance student satisfaction and create an environment that promotes positive student experiences.

To enhance canteen services and address the identified factors, university management should consider several key recommendations. First, maintaining high food quality standards is essential to meet student expectations. Implementing quality

control measures, sourcing ingredients from reputable suppliers, and ensuring proper food preparation and storage practices are vital steps in this regard.

Second, improving service quality involves training canteen staff to provide efficient, friendly, and attentive service to students. Enhancing staff knowledge about the menu, promoting good hygiene practices, and implementing effective queuing systems can contribute to a positive dining experience. Lastly, ensuring price fairness is crucial to avoid any perception of exploitation. Regular price evaluations, benchmarking against competitors, and transparent pricing structures can help instil confidence in students that they are receiving fair value for their money.

Apart from the above major suggestions, another proactive approach could be to establish a feedback mechanism that allows continuous evaluation and improvement of their services. This feedback loop will help address issues promptly and ensure that the offerings align with student preferences and expectations. Additionally, students should be actively encouraged to utilize the school canteen and provide constructive feedback to the canteen management and staff. Their insights can be invaluable in driving positive changes. To facilitate this, appointing student leaders who can represent their peers and convey feedback during management committee meetings is crucial. These student representatives can act as a bridge between the student body and the canteen management, ensuring that the students' voices are heard, and their concerns are addressed effectively. By implementing these, the canteen services can be tailored to meet the specific needs and preferences of the students. Thus, it ultimately leads to a higher level of satisfaction and a more enjoyable dining experience for all.

It is also important to acknowledge the limitations of this study as the research was conducted focusing basically on four independent variables which limit the scope of the findings and recommendations only to those four factors. Thus, including a diverse range of variables as well as using mixed research approaches by combining quantitative and qualitative data in future research could bring more insights to the existing body of knowledge.

Enhancing canteen services not only improves student satisfaction but also contributes to overall student well-being, academic performance, and university reputation. By implementing the recommendations outlined in this study, universities can take proactive steps towards creating a supportive and satisfying environment for their students.

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APPENDICES

Appendix A: ANOVA Table

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.091	.107		.850	.396	-.119	.301
Food_Variety	.082	.044	.074	1.843	.066	-.005	.169
Food_Quality	.411	.045	.428	9.096	.000	.322	.500
Service_Quality	.212	.041	.198	5.179	.000	.131	.292
Price_Fairness	.262	.034	.285	7.692	.000	.195	.328

a. Dependent Variable: Customer_Satisfaction

Appendix B: Survey Questionnaire

Demographic information

Your Gender?

- Male
- Female

Your Age?

- 17-19
- 20-21
- 22-23
- 24 and above

Your Academic year?

- 1st year
- 2nd year
- 3rd year
- 4th year

Your Faculty?

- Faculty of Business
- Faculty of Computing
- Faculty of Engineering
- Faculty of Science

How often do you use cafeteria services?

- Daily
- 2-3 times per week
- Few times per month
- Few times per semester

Likert Scale Questions

The following questions support the variable analysis of the research. Please select the most suitable answer according to your concern.

Likert scale answers for the below: Strongly disagree, Disagree, Neither disagree nor agree, Agree, Strongly agree.

Food variety

1. There are sufficient food options available.
2. I am able to meet dietary requirements, such as low-fat or diabetic, due to the variety of foods available.
3. The available food options facilitate my cultural and ethnic preferences.
4. Special meals and promotions are frequently offered.

Food quality

1. The food has a pleasing appearance.
2. The taste and flavour of the food are satisfactory.
3. I am satisfied with the nutrition of the food.
4. Food and beverages are provided at the right temperature at which they should be consumed.

Service quality

1. When I am served, I feel comfortable with the staff.
2. The service staff adheres to hygienic practices when serving.

3. The service staff is efficient.
4. I am satisfied with the hours of operation.

Price fairness

1. I believe the food prices are reasonable.
2. The portion size is proportional to the price of the meal.
3. The price of food and beverages is proportionate with their quality.

Customer satisfaction

1. I am pleased with the overall quality of the food and drink offerings.
2. I am pleased with the overall quality of the services.
3. I am pleased with respect to the overall prices.
4. I am pleased with the extend to which food and beverage services are offered matches expectations in overall.
5. I am pleased with the overall dining experience.

The Impact of Loving-Kindness Meditation (LKM) on Psychological Well-being: A Systematic Review

G P K Perera

Department of Management, NSBM Green University, Sri Lanka
prasanna.p@nsbm.ac.lk

Abstract

Loving Kindness Meditation (LKM), a meditative practice that regulates emotions towards self and others is a popular, evidence-based strategy for fostering well-being. LKM is a psychological workout used to increase desirable exercise and eliminate damaging emotions. LKM is supposed to be useful in administering several physical and psychological well-being conditions. LKM originates from the culture of Buddhist meditation. Buddhism is associated with developing the mind and human qualities. Psychologists in Buddhist meditation show an increasing interest in exploring "mindfulness" in Buddhist meditation; thus, this subject has been discussed by many researchers. Compared to other meditations, LKM is the most exclusive meditation in Buddhism. It has been proven to promote self-harmony, enhance self-acceptance, and improve interpersonal relationships that are helpful to social, spiritual, physical, and mental well-being. The review aims to discover whether the Loving-kindness meditation (LKM) intervention helps limit despair and enhance self-compassion. Self-compassionate coping was once examined as a mediating variable in research. The main objective of the research is to investigate the effectiveness of the LKM exercise as a psychological well-being intervention. Methods used in the research are Systematic literature searches in Google Scholar and Emerald. This research analyzed in this systematic review will identify replicated enhancements in psychological well-being moves and the level of impact of LKM. This research helps to learn about reviewing the influence of LKM on psychological well-being by reviewing the findings of previous studies. The findings of the study will help future researchers.

Keywords: Loving-Kindness Meditation, Loving-Kindness, Mental Health, Mental Wellbeing

1. Introduction

With its 2500-year history, loving-kindness meditation (LKM) is one of the Buddhist meditation techniques that psychologists are becoming more and more interested in. LKM is one of Buddhism's four immeasurable meditations, part of the "Four immeasurable minds" concept, that focuses on letting go of negative emotions and developing loving compassion.

Every infinite mind offers a method of meditation: While Compassion Meditation (CM) hopes that those who are suffering might find relief, Loving-Kindness Meditation (LKM) wishes for the well-being of all creatures. Equanimity Meditation (EM) maintains an unattached and tranquil attitude toward any wins or losses, but Appreciative Joy Meditation (AJM) feels delighted for all creatures (Miller et al., 2021). Though they differ, all forms of FIM are beneficial (Rathje et al.,2021). Compassion, appreciative joy, and calmness may all be developed via lovingkindness. They are all various manifestations of loving-kindness (Sirotina et al.,2020). Thus, all three of the other attitudes are derived from loving-kindness (Rastelli et al.,2021).

This research looks at the special LKM meditation found in Buddhism and analyzes its clinical effectiveness and psychological significance. It looks at new research findings, makes suggestions for enhancements, and looks forward to opportunities to increase LKM's capacity to support mood, harmony, self-acceptance, and interpersonal relationships.

Loving-Kindness Meditation, which translates as "Metta Bhavana" in Pali, is a particular form of meditation that fosters the development of Loving-kindness (Gallagher,2021), which fosters and develops unwavering love for all living things (Hao et al., 2022), as well as the mental state of wishing all creatures well (Stefan et al,2019). LKM has held a significant position and function throughout Buddhism's history (Suzuki, 2021). According to Southern Buddhism, doing LKM can help a person control their emotions when they are unhappy (Gallagher,2021) Furthermore, empirical study has demonstrated that LKM may elevate good emotions, lower negative emotions, foster love for oneself and others, and boost happiness as psychology research has progressed (Miller et al., 2021). In other words, a variety of psychological issues may be addressed with this type of Buddhist intervention. Examples include emotional sadness, stress, anxiety, interpersonal skills, and distress of self-compassion.

1.1 The Perception of Loving Kind-Heartedness and Loving-Kindness Meditation

A Loving Kindness Meditation, which in Pali is called "Metta Bhavana", is a particular form of meditation that fosters loving kindness (Gallagher,2021), It fosters the growth of unwavering kindness in all living things (Hao et al.,2022), and that mental state of wish all beings will be well (Stefan et al.,2019). A loving attitude the word "meditation," which comes from the Pali language and means "Metta Bhavana", refers to a certain type of meditation that produces loving-kindness, or the mental state of wishing all creatures well (Stefan et al.,2019). In the history of Buddhism, LKM has an important function and status (Suzuki et al.,2021). According to Southern Buddhism, when a person feels upset, practicing LKM can regulate emotions (Gallagher,2021), And with the gradual research in psychology, empirical studies have proved that LKM can enhance people's positive emotions, reduce negative emotions, cultivate a love for themselves and others, and increase happiness (Miller et al.,2021). In other words, this kind of intervention from Buddhism can be applied to a series of psychological problems. Examples include depression, anxiety, stress, emotional depression, interpersonal skills, and fear of self-compassion (Zheng et al.,2023).

1.2 The Practice Method of LKM

LKM is a simple and user-friendly meditation method in contrast to different meditation techniques. Exercises can be executed whilst sitting, mendacity down, or walking. It can be achieved anytime, anyplace, and is no longer time- or space-bound (Stefan et al.,2019). After discovering an at-ease function for yourself, the center of attention on the object you favor to use for LKM while repeating the phrase "May you be safe, may additionally you be healthy, and may additionally you be happy" (Totzeck et al.,2020).

The practitioner must make slow, steady progress with the blessing's target. bless yourself, your loved ones, neutral people (those who are emotionally apart from them), neutral people in succession, and individuals who are unpleasant and repulsive, bless every living thing in the cosmos (Dawson,2021).

2. Methodology

Electronic database searches have been carried out to discover English-language critiques from Western and Asian countries that had been posted between 2015 and

2023. Included have been any review-position empirical lookup involving different types of general people that appeared at interventions to enhance common mental fitness and well-being. The researcher targeted the eligibility requirements, and search method, and learned about selection, fact extraction, and fine evaluation when beginning the review. PRISMA (preferred reporting small print for systematic critiques and meta-analyses) tips have been accompanied whilst documenting the assessment system (Runner, M.J., et al., 2021).

2.1 Eligibility Criteria

Studies that showed the influence of LKM on mental well-being had been viewed as acceptable. The LKM covered interventions that adopted a thought rest method practiced in lowering anxiety. The incremental cost of combining mindfulness meditation with loving-kindness meditation is encouraging (Zheng,2023). This research blanketed the common population's mental fitness or intellectual well-being had been the principal problem and had been communicated to humans personally or in groups. Empirical papers, such as letters, commentary, and editorials, as well as articles written in languages different from English, had been closed out.

2.2 Data Sources and Searches

The researcher did not use predefined search phrases due to the fact mental well-being and mental fitness can be measured with the aid of a range of indexes, and this evaluation was the first to mix these. Instead, the researcher used the full-textbook assessment to systematically examine the query of whether research included indexes of mental well-being or degree of LKM practices. In addition, the researcher carried out a man-made search in the references of applicable research and reviews on this theme.

2.3 Study Selection

The researcher carried out an exhaustive title and summary screening for the first stage of the investigation, doing away with non-empirical research and research that did not tackle the subjects of "Loving Kindness Meditation" and "Mental Well-being". When it used to be unable to get the abstracts, the researcher independently examined the titles to weed out papers that had been blatantly irrelevant. The researcher evaluated the complete textbook papers personally at some stage in the choice stage. Arguments had been mentioned and settled by using consensus between the researcher and the supervisor.

2.4 Data Extraction and Analysis

The researcher made use of the Medical Education Research Study Quality Instrument (MERSQI) as properly as the Higher Education Research Study Quality Instrument (HERSQI) whilst skipping the meta-analysis given that there used to be such broad variant in the troubles with the LKM and Mental Well-being of the normal community.

3. Results

3.1 Search Results

The search turned up 924 distinct successes, and the title screening and objectification produced fifty-four papers that would be qualified. Nine papers were kept after full-text webbing; more additional studies were counted as a result.

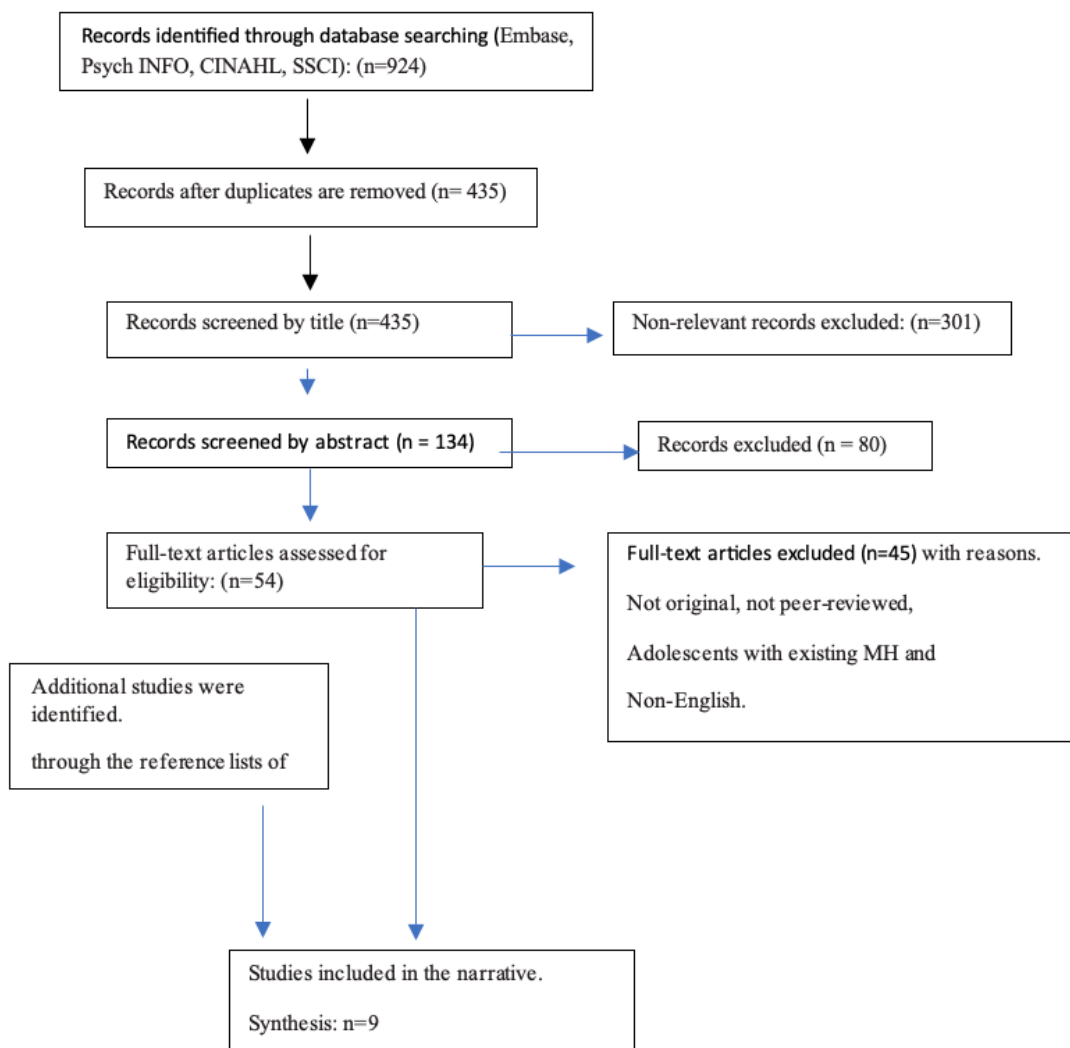


Figure 2: PRISMA (2009) Flow Diagram

Table 9: Findings of Research

Study	Aim	Author /s	Findings/Results
1. The Influence of Loving-Kindness Meditation on Mental Health: A Systematic Review	This finds out about the comparison and sorts of the present-day search for the impact of Loving Kindness Meditation on mental health, and locations beforehand suggestions for enhancement in response to the present-day problems in current research.	Zhao et al,2021	LKM is moreover suitable for education to limit the anxiety and stress of college students when going via exams. It can moreover be used to make greater entrepreneurs' self-compassion and then reduce their difficulty in going through threatening dangerous boundaries (such as entrepreneurial failure). Therefore, the intervention of LKM in mental health has a fine impact on the population, it has the effect of merchandising mental well-being for the prevalent public and scientific victims struggling with emotional troubles in society.
2.Effects of kindness-and Compassion-Based meditation on well-being, Pro-sociality, and cognitive functioning in children and adolescents:A systematic review	This systematic review explores the effects of KCBM on well-being, pro-sociality, and cognitive functioning in children and adolescents. kindness- and compassion-based	Perkins et al, 2022	There was once as soon as no sturdy proof base for the advantageous consequences of KCBM on children. However, the findings of the evaluation are encouraging given the early stage of enhancement of the field, and in addition, a look-up is warranted. Recommendations for future lookup consist of a more robust methodological design, accelerated reporting, and a focal factor on developmental mechanisms of exchange.

	meditation (KCBM)		
3. A Meta-analysis of Loving-Kindness Meditations on Self-Compassion	The aim of this meta-analysis is to evaluate the effect of LKMs on self-compassion in adults.	Reilly et al,2022	Self-compassion can be multiplied in adults with LKMs. Given the function of self-compassion in well-being, future lookups must check growing self-compassion as a mechanism of the impact of LKMs on psychological health.
4. Mindfulness Meditation Activates Altruism	To examine whether mindfulness meditation activates human altruism, a component of social cooperation.	Iwamoto et al,2020	These consequences suggest excessive context modularity of human altruism and the improvement of intervention strategies such as mindfulness meditation to increase social cooperation, specifically amongst topics with low baseline willingness to make contributions.
5. Effects of loving-kindness Meditation on Doctors' Mindfulness, empathy, and communication skills	The aim of this finds out about used to be to discover and look at the results of loving-kindness meditation (LKM) on doctors' mindfulness, empathy, and conversation skills.	Chen et al,2021	The outcomes confirmed that LKM significantly increased doctors' empathy and communication skills, however, did no longer drastically promote their mindfulness.
6. College Students Perceptions	The motive of this systematic assessment of	Bamber et al,2022	A phenomenon is going on with MBIs, and applications are being applied on many university

<p>of mindfulness-based Interventions: A narrative review of the qualitative research</p>	<p>the qualitative literature used is to recognize and provide an explanation for how university college students pick out and depict, mindfulness-based interventions.</p>		<p>campuses, classrooms, and communities. Due to the sweeping upward jostle in MBIs, it is crucial that we put in force applications that shape the lives of the population that is the usage of them.</p>
<p>7. Zen and the Mindfulness Industry</p>	<p>This article sets out to explain why Zen Buddhism (commonly abbreviated as simply Zen) is targeted at non-secular awakening, whilst secular mindfulness is an extra instrumental and centered on enhancing intellectual, and bodily fitness and bettering overall performance activities.</p>	<p>Dawson et al, 2021</p>	<p>Secular mindfulness has become too full of academic opinions, too full of quick-fix solutions, and too full of self-gain to understand the simplicity of an empty mind.</p>

<p>8. "Imagination-based loving-kindness and compassion meditation: A new meditation method developed from Chinese Buddhism.</p>	<p>This article introduces the imagination-based loving-kindness and compassion meditation proposed by using Zhiyi and comparing it with meditation methods from Theravada and Tibetan Buddhism.</p>	<p>Hao et al,2022</p>	<p>Based on Zhiyi's supply textual content and preceding psychological studies, a mental-health education software for imagination-based loving-kindness and compassion meditation is proposed.</p>
<p>9. Self-compassion in organizations: A review and future research agenda.</p>	<p>This review describes self-compassion and its theoretical underpinnings in a workplace context, systematically critiques the contemporary empirical literature on self-compassion the use of samples of working adults, and critically analyzes the contemporary nation of the literature.</p>	<p>Dodson et al,2022</p>	<p>This review proves to be a beneficial launching factor to encourage new, impactful research that extends our perception of this integral intrapersonal system and opens new frontiers of perception on organizations' capability to help effective human functioning in response to pain, failure, and grief—a well-timed pastime in our world today.</p>

4. The Outcome of Emotions

4.1 Rise Positive Emotions

LKM is a meditation to domesticate advantageous emotions. At present, empirical lookup has proven that it will increase the feature of tremendous emotions. Dokukina (2022) referred to a randomized managed to learn performed with the aid of He et al. (2015) to randomly divide 50 members who had in no way obtained any meditation coaching into a meditation team (25 people) and a manipulated crew (25 people) and carried out LKM intervention for the meditation crew for four weeks, three instances a week, about 30 minutes every time. The consequences exhibit that LKM can successfully enhance non-public fine thoughts and interpersonal conversation abilities (Dokukina,2022).

Another finding is with the aid of Sirotina et al. in 2020 that adopted a randomized managed trial (participants did no longer have any meditation coaching experience), and solely 15 minutes of LKM audio intervention was once carried out on the LKM group. Participants had been requested to use a Self-Assessment Manikins (SAM) and Emotional Word List (EWL) to measure the effect on emotions. The consequences confirmed that the collaborating team of LKM extended universal nice feelings and well-being (Hao et al.,2022). Even for a brief period, LKM nevertheless correctly will increase the impact of people in cultivating nice emotions.

4.2 Decrease Negative Emotions

As scholars deepen their lookup on the enhancement of feelings by way of LKM, it has additionally been tested to relieve or dispose poor emotions. Liles designed a 12-minute LKM audio exercise in 2019. Each participant was required to enter the State Mindfulness and State Anxiety Scale earlier and after the exercise. The effects confirmed that after the exercise, LKM correctly decreased the preliminary stage of anxiousness of the contributors (Fredrickson et al.,2017). In other words, even a temporary LKM can minimize bad thoughts such as anxiety.

Totzeck adopted randomized managed learning in 2020 to study whether LKM is a nice intervention to promote intellectual fitness and limit depression, anxiety, and stress among university students. All individuals participated in the follow-up contrast one 12 months later. One hundred and ten university college students were randomly divided into the LKM intervention crew and the untreated manager group. The intervention crew took at least 5 days a week of 15-25 minutes of crew lessons, and

the effects confirmed that LKM had a great non-permanent impact on anxiety. At the same time, the evaluation of the long-term contrast confirmed that depression, anxiety, and stress of the LKM completers have been considerably reduced, whilst the three warning signs of the manipulated team have been extensively multiplied (Zeng et al.,2023). In the long run, LKM nonetheless has a great impact on the emotional state.

5. The Effect on Attitudes of Character and Others

LKM is an exercise to bless oneself and others and domesticate a love for oneself and others. It can limit psychological distress, extend happiness, and enhance self-compassion (Totzeck et al.,2020). Han et al referred to a randomized managed trial in 2016 achieved by means of Weibel for the LKM intervention team and the manipulated group, the outcomes said with the aid of the members had been evaluated earlier than treatment, after treatment, and over the 8-week follow-up. It was once located that in contrast with the manage group, the LKM intervention team had greater compassion and self-compassion for others after therapy (Han et al.,2023). This suggests that LKM has accelerated self-compassion and compassion for others (Asadollah et al.,2023). LKM is a sort of cultivation of kindness to oneself and others, and it has many direct advantages for interpersonal conversation and psychological misery (Zhou et al.,2022).

Iwamoto stated and learned about the impact of LKM in the dictator sport finished by means of Reb in 2010. In the recreation designed by way of the researchers, the dictator can unilaterally figure out the wide variety of sources allotted to the opponent barring being retaliated against. It used to be located that after a quick 8-minute LKM exercise earlier than the dictator game, the LKM team supplied greater resources to the opponent than the managing crew (Iwamoto et al.,2020).

Engle designed a scan in 2021 to intervene in entrepreneurs who face the worry of failure when dealing with threat limitations through LKM. Results compared with the manage group, the LKM entrepreneurs who acquired short coaching confirmed greater self-compassion in the experimental team than in the manage group, which skill that LKM has a large bad effect on entrepreneurs' worry of failure via self-compassion (Stroe et al.,2020). Similarly, in a nine-month meditation coaching study, the LKM team accelerated self-acceptance and decreased self-reported stress responses (Engert et al.,2023). Therefore, it can be proved that whether it is a

nonpermanent intervention or long-term everyday practice, LKM is a realistic way to domesticate self-compassion and compassion for others.

6. Discussion

Meta-analysis indicates that LKM can commonly enhance people's fitness and well-being, and more specifically, can enhance the advantageous temper of the populace (Stefan et al.,2019). And cultivating people's self-compassion and kindness can beautify people's internal intellectual toughness, self-esteem, and social connections, and decrease the terrible consequences of emotions, such as the nervousness and despair referred to above (Chen et al.,2021). Therefore, greater, and greater researchers strive to use LKM as an auxiliary remedy approach for certain diseases, to enhance and decorate the fine lifestyles of patients, and to intervene in positive issues springing up from sure accompanying illnesses (Gallagher,2021).

The earliest empirical learning about the utility of LKM intervention in the health center used to be a randomized managed trial carried out by way of Carson et al. in 2005 for sufferers with persistent low again pain. Chronic ache is a syndrome with complicated medical mechanisms, inclusive of an aggregate of congenital and obtained elements it may additionally be brought on by way of bodily illnesses or intellectual problems. Its prevalence and improvement are associated with psychological elements (such as anxiousness and depression) are carefully associated (Sirotina et al.,2020). The intervention lasted for eight weeks, with a 90-minute team path. The path content material consists of LKM exercises, know-how explanations, and team discussions. After class, individuals want to do a whole 10-30 minutes of LKM exercise with recording guidance. The outcomes confirmed that the intervention of LKM considerably accelerated the intervention team's pain, psychological distress, anxiety, hostility, and phobia (Day et al.,2022).

Another current finding is about the psychological barrier intervention of breast cancer. Although more and more females with breast cancers acquire cures and enhance survival rates, many ladies nevertheless ride anxiousness and bodily stipulations such as fatigue and aches at some stage in prognosis and surgery. Wren et al. designed a randomized managed trial in 2019 and discovered that performing LKM for 20 minutes a day can efficiently minimize the aches of breast cancer biopsy patients. Compared with the management group, the intervention team additionally showed some enhancement in self-compassion and coronary heart price throughout the analysis and surgical procedure (Day et al.,2022).In recent years, greater and greater research has proven that self-criticism is additionally an essential chance issue

in some psychological problems, such as social anxiety, post-traumatic stress disorder, borderline persona disorder, self-harm, suicide, bipolar disorder, and schizophrenia (Sirotina et al.,2020). LKM helps human beings open their hearts and trip the emotions of themselves and others in a loving, kind, peaceful, and thoughtful way. And produce feelings such as acceptance and caring (Lutz et al.,2021). This might also assist in enhancing the patient's degree of self-compassion, decrease self-criticism, and consequently have achievable healing consequences on the intervention and remedy of some psychological problems. Shahar et al. performed an LKM intervention learn about on men and women with an excessive tendency to self-criticism in 2015 and performed a follow-up learn about three months after the cessation of the intervention. It was once located that after the intervention of LKM, members no longer solely decreased their degree of self-criticism but additionally accelerated their degree of self-compassion, and this high-quality country persevered after three months (Stangier et al.,2021).

7. Conclusion

LKM is a unique meditation technique that enhances recognition and acceptance of the present, fosters love and goodwill for all sentient beings, and improves self-compassion. It also leads to lasting positive thoughts, reduced negative feelings, and pro-social behaviors, benefiting society. LKM has numerous benefits in various fields, including healthcare, education, entrepreneurship, and parent-child relationships. It enhances the physical and emotional well-being of patients, improves doctor-patient relationships, and reduces anxiety and stress in students during exams. Its positive impact extends to public health. It can also be used to increase entrepreneurs' self-compassion, and then reduce their fear of facing threatening risk barriers (such as entrepreneurial failure) (Stroe et al.,2020). The self-compassion generated by LKM can also manage the inner tension and pain of young people when they interact with their parents in the parent-child relationship (Reilly et al.,2022).

Therefore, the intervention of LKM in mental health has a positive impact on the population, it has the effect of promoting mental health for the general population and clinical patients suffering from emotional disorders in society.

At present, there are still two problems in previous research on LKM. First, the existing literature mostly stays on the surface analysis of the effect of LKM. Few studies have deeply explored how the mechanism of LKM's psychological impact works. Some studies believe that the operating mechanism of LKM is the function of

empathy (Dawson,2021& Chen et al.,2021), while others believe that it may be self-compassion (Dodson et al.,2022).

Because LKM has the effect of enhancing self-awareness and enhancing empathy between self and others. Therefore, the current operating mechanism of LKM is relatively vague and needs to be further clarified in future research. This can provide a deeper understanding of the specific operating mechanism of LKM in mental health intervention and clarify the role of its sub-latitude in mental health intervention. It is possible to obtain practical, effective, and feasible methods for cultivating the mental toughness of the population and coping with psychological obstacles.

Studies show high costs of face-to-face training for LKM and financial barriers to hiring professional teachers. Online meditation training, through social internet development, could reduce costs and provide convenient assistance.

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Examining the Effects of Management Accounting Practices on Business Performance of E-Commerce Platforms in Sri Lanka: An In-Depth Analysis

D Silva¹, R Perera²

NSBM Green University

mwddesilva@students.nsbm.lk¹, rythmani.p@nsbm.ac.lk²

Abstract

In recent years, the e-commerce industry in Sri Lanka has experienced unprecedented growth, presenting both challenges and opportunities for businesses operating in this dynamic landscape. Despite the rapid expansion of online platforms, there remains a critical gap in understanding the relationship between management accounting practices and the performance of e-commerce businesses in the Sri Lankan context. To address this gap, this study investigated the impact of management accounting practices on the business performance of e-commerce platforms in Sri Lanka. Utilizing a quantitative research methodology and drawing from a diverse sample of e-commerce platforms, this study meticulously examined various management accounting practices such as costing systems, budgeting, performance evaluation, information for decision-making, and strategic analysis. Statistical analyses, including reliability tests, regression analyses, validity assessments, and correlation studies using SPSS, were conducted. The study, through quantitative analysis, verified the crucial roles played by specific management accounting practices in determining the business performance of e-commerce platforms. The significance of costing systems emerged as a key predictor, underscoring the critical importance of precise cost analysis in guiding the financial success of e-commerce platforms. Moreover, performance evaluation emerged as another influential factor shaping the e-commerce landscape in Sri Lanka. Conversely, although budgeting and strategic analysis are universally important, they did not emerge as significant predictors in the Sri Lankan context. Various factors contribute to these nuanced findings. Budgeting, essential for efficient resource allocation and financial stability, may face hindrances due to limited financial resources, the prevalence of the informal economy, and a lack of financial literacy among e-commerce entrepreneurs in Sri Lanka. Strategic analysis, crucial for long-term planning and competitiveness, might be neglected due to limited awareness, a short-term focus on immediate challenges, and resource constraints encountered by

smaller e-commerce entities. The strategic integration of these practices, aligned with the unique socio-economic context of Sri Lanka, remains crucial.

Keywords: Management Accounting Practices, E-Commerce Platform Sri Lanka, Business Performance

1. Introduction

In the dynamic landscape of Sri Lanka's rapidly expanding e-commerce industry, the role of management accounting practices has become indispensable for online platforms. These practices, including costing systems, budgeting, performance evaluation, information for decision-making, and strategic analysis, serve as vital tools, facilitating well-informed decision-making, optimizing financial performance, and achieving strategic objectives. As the country's e-commerce market is poised for a remarkable 25% annual growth, accelerated by the transformative impact of the COVID-19 pandemic on the digital commerce landscape, the significance of these practices has only heightened. In the pursuit of Sustainable Development Goal 8 (SDG 8), which calls for sustained, inclusive, and sustainable economic growth, as well as full and productive employment, the application of these management accounting practices in e-commerce platforms assumes even greater prominence. The burgeoning e-commerce sector in Sri Lanka is not only a catalyst for economic growth but also a key player in contributing to the realization of SDG 8's objectives (Cordova & Celone, 2019). Among the crucial practices employed by e-commerce platforms in Sri Lanka are costing systems, budgeting, performance evaluation, information for decision-making, and strategic analysis. Budgeting proves critical for effective financial resource planning and control, enabling optimal investment allocation that fosters job creation and economic growth. Product costing plays a pivotal role in determining profitability, guiding pricing strategies, and facilitating cost reduction initiatives that contribute to providing decent work opportunities while ensuring platform profitability. Additionally, cash flow forecasting is vital for financial stability and sustainability, empowering platforms to make informed decisions regarding liquidity management and strategic investments, further promoting job creation and economic growth (Gunawardana, 2018; Kaplan, 1984; Jariya & Haleem, 2021; Maziriri, 2017). In tandem with these practices, e-commerce platforms leverage technology, particularly cloud-based accounting software, to enhance financial management. This adoption streamlines accounting processes, providing real-time access to financial data, fostering collaboration, and aiding decision-making (Zhou et al., 2017). As the e-commerce sector continues to flourish in Sri Lanka, the adoption

of best management accounting practices becomes imperative for achieving sustainable economic growth and promoting decent work opportunities for all. The research presented here addresses the pressing challenges faced by the country, particularly the aftermath of the economic downturn in 2022 and soaring inflation rates. Amidst these challenges, effective management accounting practices, including costing systems, budgeting, performance evaluation, information for decision making, and strategic analysis, stand out as potential solutions to optimize resource allocation, curtail costs, and enhance overall business performance for e-commerce platforms in Sri Lanka, ultimately advancing progress towards attaining Decent Work and Economic Growth (SDG 8). The findings of this research promise to offer valuable insights to e-commerce platforms, empowering them to navigate the complexities of their evolving landscape and contribute meaningfully to the economic development of Sri Lanka.

2. Literature Review

In this thorough exploration focused on understanding how management accounting practices shape the business performance of e-commerce platforms in Sri Lanka, a comprehensive review of existing literature unveils valuable insights. The research draws from various scholarly contributions to build a nuanced understanding of the intricate relationship between management accounting practices and the success of E-commerce ventures in the Sri Lankan context. Fonseka (2022), contributed by highlighting the opportunities inherent in the online business landscape in Sri Lanka. Their emphasis on the pivotal role of effective management accounting practices underscores their significance in fostering success, particularly for small and medium enterprises (SMEs) within the E-commerce sector. In the previous literature, a significant attention was drawn to the correlation between financial crises and the E-commerce sector. Ahamed et al., (2021) emphasized the necessity for E-commerce platforms to adopt resilient management accounting practices to navigate financial risks during crises, reflecting the adaptability required in the dynamic landscape of online businesses. Bhat et al., (n.d.) recognize the substantial contribution of E-commerce platforms to economic growth, employment, and decent work, especially benefiting SMEs and underserved communities. This broader economic perspective emphasizes the societal impact of effective management accounting practices within the E-commerce sector. The incorporation of insights from diverse contexts adds depth to the analysis. An exploration of data operation in management accounting for e-commerce enterprises (Zhou et al., 2017), a study on India's transition from traditional to modern management accounting practices (Anderson, Lane, 1999), an

investigation into management accounting practices in Malaysian SMEs (Ahamed, 2012), an exploration of Management Accounting Practices (MAPs) adoption among Sri Lankan companies (Jariya, 2019), and a study on the impact of these practices on SMEs in South Africa (Maziriri & Tafadzwa, 2017) have collectively contribute a global perspective to the understanding of management accounting practices in the specific context of Sri Lankan E-commerce. By conducting this extensive review, the study aims to enrich the understanding of the e-commerce industry in Sri Lanka. It seeks to provide practical insights and guidance for E-commerce businesses, helping them optimize their financial management strategies for sustained success. Furthermore, the identification of potential areas for future research, as highlighted in the review, contributes to the ongoing advancement of knowledge in this crucial area. This, in turn, supports sustainable growth and development within Sri Lanka's evolving e-commerce sector.

3. Methodology

3.1 Population

The target population for this research comprises all e-commerce platforms operating within the context of Sri Lanka. While the concept of e-commerce is relatively new in the country, there has been notable growth in certain online businesses in recent times. The increasing use of mobile phones and social media has contributed to greater awareness of online businesses, leading to their expansion. Experts estimate that annual domestic e-commerce sales in Sri Lanka amount to approximately \$40 million, and this figure is expected to grow in the future. Given the significance of the target population and the need to ensure representative results.

3.2 Sample Selection

The study will utilize a probability sampling technique to select the sample, ensuring its representation of the target population. Random sampling will be employed, providing an equal chance for all e-commerce platforms in Sri Lanka to be included in the sample.

A sample size of 72 e-commerce platforms has been chosen for this study, taking into account various factors such as previous research, the availability of e-commerce platforms in the country, resource and time constraints for data collection, and the need for a manageable and feasible sample. Although a larger sample size could offer

more comprehensive data, the selected sample of 72 platforms is still considered to be representative of the entire population of e-commerce platforms in Sri Lanka.

The sample selection process will be mindful of achieving diversity in terms of industry sector, company size, and age of the platforms. This approach will provide a broader and more holistic representation of the e-commerce landscape in the country.

3.3 Data Collection Methods

The research utilized a self-administered, structured questionnaire as its primary data collection tool. According to Leedy and Ormrod (2010), a questionnaire involves the researcher presenting a series of inquiries to willing participants and summarizing their responses using percentages, frequency counts, or more advanced statistical measures to draw conclusions about a specific population. The questionnaire consisted of seven sections, with Section A focusing on demographic information such as the number of employees, sector, and level. Sections B, C, D, E, and F addressed independent variables, while Section C specifically dealt with questions related to the outcome variable, namely business performance. To assess management accounting practices (costing system, budgeting, performance evaluation, information for decision-making, and strategic analysis), questions were adapted from the previous literature (Azudin & Mansor, 2017). Additionally, questions pertaining to business performance were adapted from Maziriri & Chinomona (2016). Respondents were asked to express their agreement with each statement using a five-point Likert scale, where 1 represented "strongly disagree," 2 indicated "disagree," 3 denoted "neither disagree nor agree/neutral," 4 signified "agree," and 5 corresponded to "strongly agree."

4. Conceptual Framework

The conceptual framework of this study is built upon a thorough analysis of existing literature, providing a theoretical foundation for the research. The study examines several key independent variables that are integral to the management accounting practices of e-commerce platforms in Sri Lanka. These independent variables include Costing Systems (IVA), which investigates methods of cost calculation, Budgeting (IVB), focusing on financial planning and resource allocation, Performance Evaluation (IVC), assessing operational and financial performance, Information for Decision-making (IVD), examining the availability and utilization of data in strategic choices, and Strategic Analysis (IVE), exploring the methods employed for long-term planning and competitive positioning. The study aims to establish how these variables

impact the dependent variable, Business Performance, of e-commerce platforms in Sri Lanka.

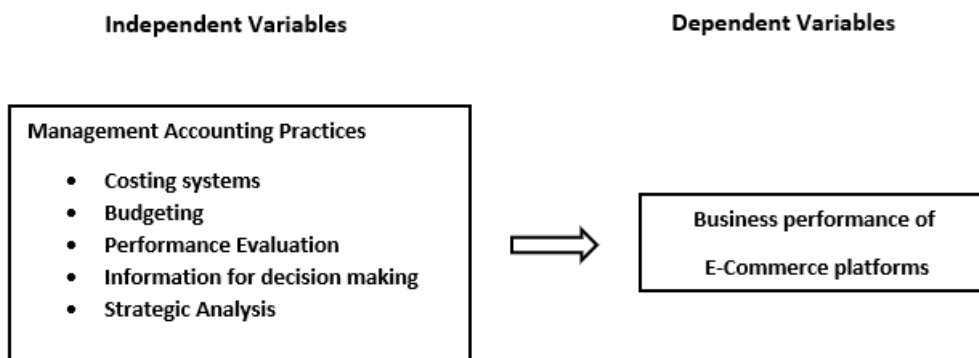


Figure 1: Conceptual Framework

H0 - Management accounting practices does not influence the business performance of e commerce platforms

H1 – Management accounting practices influence the business performance of e-commerce platforms.

5. Data Analysis

5.1 Reliability and Validity

In this study, rigorous reliability and validity testing methods were applied to assess the research variables. Cronbach's Alpha values close to 0.7 indicated high reliability and consistency in measuring the intended variables, ensuring the questions used were reliable across the study. Validity testing, measured through Kaiser-Meyer-Olkin (KMO) values, revealed that all variables surpassed the 0.5 threshold, confirming their suitability for in-depth factor analysis. Strong positive correlations between management accounting practices and business performance were identified, but these correlations, while robust, did not establish causation. Therefore, the study recommended further exploration through Multiple Regression analysis to comprehensively understand the collective impact of these variables on business performance.

Table 1: Reliability and Validity Test Results

Variable	Cronbach's Alpha	KMO
IVA- Costing systems	0.667	0.648
IVB- Budgeting	0.719	0.637
IVC- Performance Evaluation	0.632	0.648
IVD- Information for decision making	0.794	0.729
IVE- Strategic Analysis	0.799	0.791
DV- Business performance	0.799	0.639

5.2 Analysis of Variance (ANOVA)

In the conducted regression analysis, the significance of the relationship between independent variables (Management accounting practices, including costing systems, budgeting, performance evaluation, information for decision-making, and strategic analysis) and the dependent variable (business performance of e-commerce platforms in Sri Lanka) was thoroughly examined. The Analysis of Variance (ANOVA) was employed to test the significance of the regression model, aiming to determine if there existed a substantial connection between the independent variables and the dependent variable. The obtained p-value of 0.000, lower than the significance level of 0.05, led to the rejection of the null hypothesis, providing strong evidence that at least one of the management accounting practices significantly influenced business performance.

Table 2: ANOVA

ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.937	5	2.387	47.504	.000b
	Residual	3.267	65	.050		
	Total	15.204	70			
a. Dependent Variable: Mean_DV						

b. Predictors: (Constant), Mean_IVE, Mean_IVB, Mean_IVA, Mean_IVC, Mean_IVD

5.3 Regression Analysis

Regression analysis further supported to explore the significance of management accounting practices towards the performance of E-commerce businesses. Notably, costing systems, performance evaluation, and information for decision-making exhibited significant impacts, as indicated by p-values of 0.016, 0.031, and 0.002, respectively, reinforcing the rejection of their respective null hypotheses. In contrast, budgeting and strategic analysis did not show significant effects, highlighting specific challenges within the Sri Lankan e-commerce context such as limited resources, an informal economy, and lack of financial literacy. The regression model's overall summary revealed a strong relationship ($R = 0.886$) between the independent and dependent variables. Approximately 78.5% of the business performance variability was explained by the management accounting practices ($R^2 = 78.5\%$), considering the number of predictors (Adjusted $R^2 = 76.9\%$). The standard error of the estimates (0.22418) indicated a close fit of the regression model to the data. In conclusion, this analysis demonstrates that management accounting practices significantly impact the business performance of e-commerce platforms in Sri Lanka, emphasizing the importance of certain practices in driving successful outcomes.

Table 3: Regression Analysis

Coefficients						
Model		Unstandardized Coefficients		Standard Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.227	0.234		0.969	0.336
	Mean_IVA	0.223	0.09	0.232	2.478	0.016
	Mean_IVB	0.099	0.078	0.111	1.278	0.206
	Mean_IVC	0.225	0.102	0.225	2.206	0.031
	Mean_IVD	0.335	0.104	0.349	3.219	0.002
	Mean_IVE	0.075	0.096	0.081	0.782	0.437
a. Dependent Variable: Mean_DV						

5.4 Model Summary

The regression model's overall summary revealed a strong relationship ($R = 0.886$) between the independent and dependent variables. Approximately 78.5% of the business performance variability was explained by the management accounting practices ($R \text{ Square} = 78.5\%$), considering the number of predictors ($\text{Adjusted } R \text{ Square} = 76.9\%$). The standard error of the estimates (0.22418) indicated a close fit of the regression model to the data. In conclusion, this analysis demonstrates that management accounting practices significantly impact the business performance of e-

commerce platforms in Sri Lanka, emphasizing the importance of certain practices in driving successful outcomes.

Table 4: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886a	.785	.769	.22418
a. Predictors: (Constant), Mean_IVE, Mean_IVB, Mean_IVA, Mean_IVC, Mean_IVD				

6. Discussion

The principal aim of this study is to assess the impact of management accounting practices on the business performance of E-commerce platforms in Sri Lanka. This paper centers its discussion on the findings derived from regression analysis, with a particular emphasis on investigating the distinct effects of five crucial management accounting practices—namely, costing system, budgeting, performance evaluation, information for decision making, and strategic analysis—on the overall business performance of E-commerce ventures in the Sri Lankan context.

6.1 Costing Systems and Business Performance

The study delves into the influence of costing systems on the business performance of E-commerce platforms in Sri Lanka. The statistically significant Coefficient for IVA, with a P value of 0.016 below the 0.05 significance level, underscores the importance of effective costing systems. This finding suggests that meticulous cost accounting practices contribute significantly to enhancing the overall performance of E-commerce platforms in the Sri Lankan business landscape and the rejection of the H0 implies that costing systems have a substantial impact on the performance of E-commerce platforms. Businesses employing robust costing systems are likely to make more informed decisions regarding pricing strategies, resource allocation, and operational efficiency, ultimately impacting their financial performance positively.

6.2 Budgeting and Business Performance

Despite the universal importance of budgeting in business management, the research indicates that budgeting may not have a statistically significant impact on the business performance of E-commerce platforms in Sri Lanka. The Coefficient for IVB, with a P value of 0.206 exceeding the 0.05 significance level, leads to the acceptance of the H₀. The discussion surrounding this finding highlights the specific challenges faced by E-commerce platforms in Sri Lanka, such as limited resources, the prevalence of an informal economy, and potential gaps in financial literacy among entrepreneurs. These factors may contribute to the limited influence of budgeting practices on business performance in this context.

6.3 Performance Evaluation and Business Performance

The investigation into performance evaluation practices reveals a noteworthy impact on the business performance of E-commerce platforms in Sri Lanka. The Coefficient for IVA, with a P value of 0.031 below the 0.05 significance level, supports the rejection of the H₀. This suggests that systematic performance evaluation, perhaps through key performance indicators (KPIs) and metrics tailored to the E-commerce sector, plays a significant role in enhancing overall business performance. Businesses that prioritize and effectively implement performance evaluation processes are likely to identify areas for improvement, optimize operations, and, consequently, achieve higher levels of success in the competitive E-commerce landscape.

6.4 Information for Decision Making and Business Performance

The research underscores the crucial role of information for decision making in shaping the business performance of E-commerce platforms in Sri Lanka. The statistically significant Coefficient for IVA, with a P value of 0.002 below the 0.05 significance level, supports the rejection of the h₀. This finding highlights the importance of timely and accurate information in guiding strategic decisions for E-commerce businesses. Enhanced access to relevant data, market trends, and customer behavior can empower decision-makers to make informed choices, optimize resource utilization, and ultimately contribute to improved business performance.

6.5 Strategic Analysis and Business Performance

While strategic analysis is generally recognized as a critical component of business management, the research indicates that its impact may vary among E-commerce platforms in Sri Lanka. The Coefficient for IVB, with a P value of 0.437 exceeding the 0.05 significance level, leads to the acceptance of the H₀. The discussion

surrounding this finding explores potential reasons, including limited awareness and education among business owners and managers, a short-term focus on immediate challenges, and resource constraints. Despite the inherent importance of strategic analysis, some E-commerce businesses may not prioritize it as much as necessary, affecting their long-term business performance.

In summary, the research reveals nuanced insights into how management accounting practices, specifically costing systems, budgeting, performance evaluation, information for decision making, and strategic analysis, impact the business performance of E-commerce platforms in Sri Lanka. The findings provide valuable implications for businesses in this sector, policymakers, and researchers seeking to understand and enhance the financial success of E-commerce ventures in the Sri Lankan context.

7. Conclusion

In the conclusion of this research, a profound relationship between management accounting practices and business performance of e-commerce platforms in Sri Lanka has been unveiled. Through quantitative analysis, the research confirmed the pivotal roles of specific management accounting practices when determining the business performance of e-commerce platforms. Costing systems emerged as a significant predictor, highlighting the critical importance of accurate cost analysis in steering the financial success of e-commerce platforms. Additionally, performance evaluation surfaced as another influential factor shaping the e-commerce landscape in Sri Lanka. On the other hand, budgeting, and strategic analysis, while universally significant, did not emerge as significant predictors in the Sri Lankan context. Several factors contribute to these nuanced findings. Budgeting, essential for effective resource allocation and financial stability, might be hindered by limited financial resources, the prevalence of the informal economy, and a lack of financial literacy among e-commerce entrepreneurs in Sri Lanka. Strategic analysis, crucial for long-term planning and competitiveness, might be overlooked due to limited awareness, a short-term focus on immediate challenges, and resource constraints faced by smaller e-commerce startups. Strategic integration of these practices, aligned with the unique socio-economic context of Sri Lanka, remains paramount. While this study unveils valuable insights into the relationship between management accounting practices and the business performance of e-commerce platforms in Sri Lanka, certain limitations should be considered. The relatively small sample size of 70-75 platforms, though carefully selected for representativeness, may impact the broader generalizability of

the findings. Additionally, the quantitative research approach, while facilitating statistical analysis, may not fully capture the nuanced and complex nature of management accounting practices in the dynamic e-commerce landscape. Moreover, technological limitations in Sri Lanka could have affected data accuracy and completeness. Future research endeavours should address these limitations by increasing sample size for enhanced generalizability, adopting a mixed methods approach to capture both quantitative and qualitative insights, and delving deeper into the intricacies of management accounting practices. Furthermore, initiatives to promote awareness, training programs for e-commerce professionals, and the incorporation of guidelines or standards by policymakers could contribute to the effective application of management accounting practices, fostering sustainable growth in the e-commerce sector. Additionally, ongoing research aligning these practices with Sustainable Development Goal 8 (decent work and economic growth) could provide further valuable insights for the industry's ethical and inclusive development. This integration not only paves the way for businesses to thrive in Sri Lanka's dynamic digital marketplace but also fosters a sustainable and ethically grounded e-commerce sector, contributing significantly to the nation's developmental aspirations and the achievement of the Sustainable Development Goal: Decent work and Economic Growth.

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Determinants of Successful Coworking Spaces by a Study of Google Reviews; A Case Study of Sri Lankan Coworking Spaces

Chrishankar Janathanan

Horizon Campus, Sri Lanka
chrishankar@horizoncampus.edu.lk

Abstract

The study identifies the determinants of successful coworking spaces by examining Google reviews. The analysis aims to understand the successful criteria which are set out. There are over forty-five (45) coworking spaces with varying scale, with different value propositions. The purpose of the research will be to pinpoint the key value propositions that are expected by the clientele. Sri Lanka is able to attract digital nomads and foreigners. It becomes a priority to drive results for coworking spaces and facilitate the choice. The research method adopted will be a desk research study. The research will be able to pinpoint key determinants by using a deductive approach. A thematic study is undertaken on the concepts and themes that are repeating. A total of 45 coworking spaces of the Sri Lanka's listed coworking spaces and the total count of 5,435 reviews presented on Google reviews have been coded, analysed, and findings generated. As the key findings study has explored that, Coworking spaces are centred in Colombo, the commercial capital of the country; and in beaches - which attract the digital nomad (tourists). It was identifiable that Colombo lacked a catalogue of coworking spaces to enable such digital nomads. Listing sites of this nature often intended to revenue share with the coworking spaces. Nevertheless, a digital nomad will find this a challenge, which was identifiable in this research. The KANO model was applied. In this research the framework of Weji-Perree et al (2019) model on coworking space satisfiers was proven. Further, variables adoptable to Sri Lanka were also identified - Price sensitivity, availability of parking space, differential pricing to tourists, value for money orientation. Further research avenues relevant to this topic could be to understand the gap in coworking digital marketing initiatives, lack of design thinking in the coworking space, similarly the architectural angle in the coworking space. Further, research efforts may also be considered in aspects of

coworking profitability, coworking user intentions and their match to coworking spaces, owner operated versus corporate structure suitability to coworking spaces.

Keywords: Coworking, Digital nomad, Google reviews, Location & accessibility, Pricing, Quality of customer service

1. Introduction

The study identifies the determinants of successful coworking spaces by the Google reviews. The analysis aims to understand the successful criteria which are set out. In order to provide for the analysis which are able to meet out the requirements of high rating of satisfaction. There are over forty (40) coworking spaces with varying scale, with different value propositions. The purpose of the research will be to pinpoint the key value propositions that are expected by the clientele. Sri Lanka is able to attract digital nomads and foreigners. It becomes a priority to drive results for coworking spaces and also facilitate the choice.

Coworking spaces have managed to establish a new model of working and an option to the new operations. (Gandini, 2015) Coworking spaces are able to provide for a relaxed and motivating working space, a platform to share ideas, connect with peers and a platform to also.

1.1 Research Aim

The research aims to understand the factors leading to successful operation of coworking spaces. A comparison is drawn between those organisations that have achieved high and low ratings.

1.2 Research Questions

- a. What are the key determinants of success for coworking spaces in Sri Lanka as indicated by Google Reviews?
- b. How does the physical amenities & facilities, location, customer service, pricing, management practices & community building activities on Google review ratings.
- c. What are the recurring themes expressed in positive Google Reviews of successful coworking spaces in Sri Lanka?

1.3 Research Objectives

- a. To identify and analyse the factors mentioned in Google Reviews that contribute to the perceived success of coworking spaces in Sri Lanka.
- b. To assess the role of physical amenities & facilities, location, customer service, pricing, management practices & community building activities on Google review ratings.
- c. To conduct sentiment analysis of positive Google Reviews to identify common themes and sentiments that contribute to the perceived success of coworking spaces in Sri Lanka.

2. Literature Review

2.1 Coworking Spaces

Coworking spaces are arrangements which include the sharing of spaces by knowledge workers. Creating an enabling environment which could facilitate the different requirements that the internal workers may have. (Bouncken et al, 2020) Coworking space users do come from various domains of knowledge professions. (Tremblay et al, 2020) Coworking space users often hire a desk, wifi connections are often included free with the package and pay the required fee expecting amenities such as a reading space, lunch rooms, washrooms. Often coworking spaces include “frills” with - free events, workshops, member nights, membership benefits - zumba/yoga classes, bicycle parking space/parking spaces, coffee machines with free coffee, free photocopy, free stationary and many other amenities. The “frills” could motivate a new user to stay longer or to attract a prospect. Some of the coworking spaces are able to border and fulfil the service needs that are set out at hospitality trade. A positive atmosphere similar to a hotel; will lead to better and positive outcomes. (Bandinelli, 2020; Bueno et al, 2018; Robelski et al, 2019; Yang et al, 2020) An article in 2022 by Brinks (2022) identifies that Coworking space is a BuzzWord. The author has cited the aspects of developing literature around coworking in the last 10 years. Modern coworking originated in 2005 in San Francisco. The use of a fixed professional environment while also combining the freelancing environment. (Frost, 2018) Botsman and Rogers (2011) outline that “collaborative”, “sharing” economy and a new model of work. The year being 2011, the ability of coworking spaces to offer an innovative alternative solution to the

traditional rent and investment on fixture, furniture options was more attractive. Moriset (2014) identifies that over 2,948 mapped spaces are available worldwide.

Coworking spaces did not charge large amounts of deposits. Often the deposits required were equal to one month of rent. Charges were made on a per seat basis, then that of square feet. Florida (2002) identified the positive tag of “creative class” and “creative cities” being created. Moriset (2014), however, has cautioned on the ability of coworking to be a “bubble”. It was understandable that some of the coworking spaces - notably WeWork (2023) filed for bankruptcy. Though the founder’s mismanagement was blamed, it is understandable that the organisation faced the repercussions of Covid19 which harmed the ability of the organisation to work appropriately. (Zeitlin, 2022) The increasing penetration of work from home - work methodology internationally, outsourced operations, freelancers being hired; have promoted the use of coworking space users.

2.2 Determinants of Successful Coworking Spaces

A number of literatures are available on the aspect of successful coworking space. (Daniel. 2019) Space utilisation is a priority. (Weji-Perree et al, 2019) The research of Wejis-Perree et al (2019) does provide for an enablement of key features that are set out to determine characteristics which are preferred by users. Attractiveness was coined as a crucial aspect that could drive attention and awareness. (Weji-Perree et al, 2019)

Kojo and Nenonen (2016) identifies Six (6) different types of coworking spaces based on the business model that has been set out. [1] Level of access (Public spaces, such as libraries) [2] Public spaces that require purchasing of services (cafes) [3] Collaboration hubs (Public offices that focus on collaboration between workers) [4] Coworking hotels (Short leases with compact service package) [5] incubators (shared office space that focuses on entrepreneurship) [6] Shared studios (a shared office space offering rented space based on flexible lease contract) The process does provide for the enabled with specific aspects: Location, Office exterior and division, Office decor, Facilities and services, Seclusion rooms, Office leisure, information and communication technology (ICT) and equipment, Privacy and Office climate. The work of Weji-Perree et al, (2019) is comprehensive in that it does identify and map the literature which includes coworking space. Though KANO model has not been used the author has mapped out the key variables that drive satisfaction at coworking spaces.

Table 1: Determinants of a Successful Coworking Space

24 hour access	Diversity of tenants
Coworking host	Event spaces
Access to tools, resources and network Atmosphere and interior aesthetic	Flexible (shared) workspaces
Collaborative spaces	Flexible lease contract
Concentration rooms	Good accessibility (e.g. car and public transport)
Kitchen areas	Meeting rooms
Networking events and workshops	Open layout
Virtual platform	Access to a network of co-workers
Affordable accommodation	Collaboration with co-workers
Feeling part of a community	Interaction and social support
Professional support from coworkers	Sharing ideas and knowledge with co-workers
Inspiring and creative atmosphere	

Motivations of working at a Coworking space as identified by (Weji-Perree et al, 2019). Derris (2017) does provide for an interior floor content which is able to provide a unique approach enabling a coworking idea. The process enables for the aspects of detailing out with the key aspects of interior design concepts which could drive an

atmosphere of creative content and also enable the existing market palace to derive and deliver successful marketing business concepts. The enablement of the key proponents of the effective ability to provide for the key progress that is able to meet and surpass the existing returns.

Freelancers, creativity and innovation, local economic development. The three aspects will lead to understanding of the key factors. The process does develop and derive for the structure. The coverage has been in the Geographic journals (Avdikos & Kalogeresis, 2016; Brown, 2017; Richardson, 2017) in organisation and management studies (e.g., Blagoev et al., 2019; Capdevila, 2015; Garrett et al., 2017), and in sociology (e.g., Merkel, 2015), Spinuzzi (2012) outlines that there is a significant influence of the coworking spaces that has been included in the aspect of connectivity and better understanding within the space. The entrepreneurs that are placed, using the facility, the users and there has to be a sync with the availability of connections with the right set of people within the coworking space.

2.3 Co-Working Context in Sri Lanka

The CoWorking context in Sri Lanka has been grooming. Wickremasinghe & Ambanpola (2020) have noted in a Sri Lankan context the growth of CoWorking spaces. In the study a literature survey the authors do lead out to pinpointing the understanding that the determinants of an effective coworking space in the Sri Lankan context is yet to be identified. Thilakarathne & Hettiarachchi (2022) have noted the flaws in Co-Working spaces, two (2) distinctive spaces have been studied. Lack of informal spaces were identified. Nevertheless, the authors have indicated suitability of coworking spaces being cost effective options to pursue opportunities due to availability of tools needed to pursue opportunities.

There have been some failures such as the Colombo Cooperative - coworking club, Elegance, Work Studio by coworking spaces. However, large scale players such as Regus (UK) and the Executive Centre (Indian) have been able to achieve sustainability with their operations working well in Sri Lanka for the last 8+ years. Most of the other players have been the hotel operators, new entrepreneurs who have been able to provide unique market offerings. Semal Luthra, a Yale School of Management MBA holder is the founder of Home tree (Lanka business news, 2023)

The surge of tourism in Sri Lanka and the need to gain foreign exchange along with the exchange crisis; led to issuance of digital nomad visas. A new avenue opened up for foreign revenue to be capitalised by locals. The business minded local entrepreneurs have been able to capture the buzzing opportunity. Technology

development with Sri Lankan IT companies could be seen such as Million Spaces (2023). Million Spaces offers a catalogue of coworking spaces, event spaces and venues. The intermediary role allows for a unique advantage for the business to achieve scale.

2.4 KANO Model

Noriaki Kano developed a theory that could identify aspects of product development and customer satisfaction. The theory was founded in the year 1984. (Mikulić, 2007) This theory is still adopted by business and marketing professionals to recognise the product and marketing aspects that could lead to better returns for both the organisation and customer. (Wenninger, 2022) Basic attributes (“Must haves”), Performance attributes (“satisfiers”), Excitement attributes (“delighters”), Indifferent attributes (No differences), Reverse attributes (Customers dislike) are the five attributes that has been set out. Basic attributes indicate the must haves in a business. Those that give satisfaction for the business is identified to be performance attributes. Excitement generating attributes are outlined as “delighters”. Indifferent attributes create no difference in their presence (Shahin et al, 2013).

2.5 Synthesis

As per the analysis that is carried out, it could be identified that the operations of a coworking space have had both positive and negative sentiments. While the academic literature does review on the positive aspects, determinants, enablers - it is also important to notice the public failure of international coworking operators such as Loose Cubes, WeWork. (Bates et al, 2019; Pendergraft, 2021) Covid 19 did impact these operators who were providing a service that is dependent on visiting the offices to conduct their businesses. Nevertheless, it could be identified that some of the Co-Working spaces such as Regus (2023) have been able to sustain due to professional management, effective strategies to manage corporate goals v user requirements. (Zhou, 2019) The research is well detailed and aims to provide coverage of the practical implementation aspects.

3. Methodology

A systematic process was undertaken. The review undertakes several clear steps to evaluate each of the active coworking spaces that are available. A thematic analysis is further used in order to gauge the similar themes that are observed during the study.

3.1 Sampling Strategy

The entire population of coworking spaces that are available at the time of research was undertaken for study. The research did gather the entire population data of coworking spaces through secondary research: Google searches. The data of the available coworking spaces was gauged through blogs, Google Maps and reviews posted on social media platforms. Creating a comprehensive list of coworking spaces enables the researcher to identify the different product or service offerings that have been placed. A total of 45 coworking spaces are operational. Some of the coworking spaces do operate with branches such as Worx, Likuid Spaces, Executive centre, Hub9, Hatch.

3.2 Data Collection Strategy

Data collection involved reviewing the 45 coworking spaces, of which only 39 had Google reviews. A total count of 5,435 reviews were read and the thematic analysis carried out.

3.3 Data Analysis Methodology

A qualitative research methodology was adopted. Themes were generated and coded. Braun et al (2022) have indicated a systematic and scientific process of evaluating the themes by following six (6) steps. This process enabled identifying themes and validating them.

4. Results & Discussion

A systematic process was undertaken. The review undertakes several clear steps to evaluate each of the active coworking spaces that are available. A thematic analysis is further used in order to gauge the similar themes that are observed during the study.

Table 2: List of Coworking Spaces in Sri Lanka

Coworking Space Name	Address	Number of Google Reviews	Rating Point as of 26 September 2023
Clics Co-Living	Hiriketiya Beach Rd, Dikwella	53	5.0
Worx**	47/1, Jawatte Road,	124	4.6

	5 Colombo 5		
Home tree	16 Station Rd, Colombo 00400	97	4.5
Likuid Spaces**	5 Charles Pl, Colombo 3	33	4.8
The Office	3 Cambridge Terrace, Colombo 7	175	4.7
Hub 9**	No. 9, Park Gardens, Colombo 5	49	4.6
Focus hub	Matara road, Ahangama	41	4.7
Coworking space name	Address	Number of Google Reviews	Rating point as of 26 September 2023
Clics	Hiriketiya Beach Rd, Dikwella	53	5.0
Dots bay house	Hiriketiya Beach Rd, Dikwella	650	4.4
Verse Collective	Pehebiya Rd, Dikwella	313	4.0
Outpost	Wadana Watta, Weligama	135	4.6
Nomads Lakeview Co- Working Resort – Koggala	Giniwella, Kataluwa Ahangama, Koggala 80630, Sri Lanka	22	5.0
Surf and Yoga	Ulugedara Villa,	327	4.7

Mirrisa	Galle road, Bandaramulla, Mirissa 81740		
The executive centre**	World Trade Center, Level 35 & 37, West Tower, Colombo 1	11	3.5
Regus**	World Trade Center, Level 26, East Tower, Colombo 1	29	3.6
WeHive	435, 15a Longdon Hill, Colombo 00500	19	4.5
Verdure Spaces	103/1 Rosmead Pl, Colombo 00700	10	4.9
RezG Hub	4 Geethanjalee Pl, Colombo 00300	43	4.9
Hatch Works	14 Sir Baron Jayatilaka Mawatha, Colombo	503	4.6
The Business centre	80 Nawala Rd, Nugegoda 10250	102	4.5
Impressions	1st Floor, 366, Galle Main Rd, Colombo 3	24	5.0
Wirehub	Boralesgamuwa	3	5.0
Coworking space name	Address	Number of Google Reviews	Rating point as of 26 September 2023
Hatch Kalam	Jaffna	8	4.9
Coza Ceylon	Mount Lavinia	26	4.7

Co Space	Jubilee post, Nugegoda	47	4.5
Square Hub	210 Havelock Rd, Colombo 00500	45	4.7
Collaborate - Coworking Space	237 82 Vijaya Kumarathunga Mawatha, Colombo 00500	24	4.6
Mellow Hostel	Jayamedura, matara road, welhengoda, Ahangama	121	4.5
Co-nnect	Shangri-La Hotel, Colombo	56	4.7
Spindrif Hostel	Matara	31	4..7
Cosmos Workspaces	First floor Capital Trust Tower, No 92, 3 Glennie St, 00200	23	5.0
CO WORK at Parkland	Level 10, PARKLAND, No. 33, Park Street, Colombo 02, Sri Lanka, Colombo, Sri Lanka	18	4.6
Orion City	No. 752 Dr Danister De Silva Mawatha, Colombo 00900	2030	4.4
HQ Colombo	464A T. B. Jayah Mawatha, Colombo 01000	83	4.6

Grand Spaces Colombo	3, 9th Floor, Astoria - Commercial Tower (Tower, 422 R. A. De Mel Mawatha, 00300	17	4.3
Grand Spaces One	level 6, No. 135 Dutugemunu St, Colombo 00600	28	4.5
Coworking space name	Address	Number of Google Reviews	Rating point as of 26 September 2023
Co-Space	208 Stanley Thilakaratne Mawatha, Jubilee Post, Nugegoda	47	4.5
Ko-Lab Coworking	4 Pepiliyana - Dehiwala Road	8	4.5
NETS Cowork and Colive	Mahavihara Rd, Ahangama 80650	7	5.0
Atrium Colombo	Colombo 05	Not available	Not available
Kalathmaka	Cafe Ceylon, Matara road Kabalana, Ahangama	Not available	Not available
John Keells X	Crescat basement, Colombo 03	Not applicable, Exclusive on selection basis	Not applicable, Exclusive on selection basis
WSO2	First Floor, WSO2 office, Colombo 04	Not applicable,	Not applicable
DSK Work Yard	11, Aluth Para Road, Galle	Not available	Not available

Voulez Vous	Hotel Dikwella Hiriketiya	Not available	Not available
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** Coworking spaces indicated with double stars have an indication of multiple locations.

*** Coworking spaces from the southern beach belt. Often foreigners were frustrated with some of the coworking spaces not having a standard and clear pricing.

The prospects of using cafes and hotels to convert and leverage coworking spaces, often involves the purpose of understanding a revenue generation methodology. However, the exceptional hosting skills of the entrepreneurs has gone in well. It was observable that some of the coworkers did complain of lease contract terms. Exit process has even involved confiscation of certain materials. These reviews are able to highlight beforehand the challenges to be faced by a potential client. While some coworking spaces such as the Executive centre, Likuid spaces, and Worx are swift in responding, there is a bigger challenge with some coworking spaces that do not observe the complaints or concerns that are made.

Complaints were made by reviews in Orion City tenants highlighting the poor maintenance, lack of facilities shared by close to six (6) companies. A concept of value for money is highlighted similarly with Collaborate, Colombo 05. The return gained from the space for the money invested. Grand spaces One had a concern of a tenant complaining that their amount was not returned to. The negative review was raised in 2022. The researcher was able to connect with the complaining tenant and identified that the coworking space is yet to settle as of September 2023.

Following Coworking spaces could be deemed as causing concerns for the coworkers, as per the Google reviews and responses.

Table 3: Concerns of Management Practices

The executive centre, World Trade Centre	Services have been discontinued for specific providers who are deemed by the management to be unfavourable pricing terms in the middle of their contracts. Confiscation of property for unpaid rent
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Grand Spaces One	Be aware of a complaint that a deposit return cheque has been issued for a bank account that has been closed.
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Some of the coworking spaces such as Atrium Colombo, do not have a Google Business Profile. This might be due to the business focus being limited on coworking and high on renting out floors. The office space of the Atrium management has been set out as coworking space. As of September, 2023 - there are further Coworking space projects being innovated by Cinnamon Life (2023), a part of John Keells group, the coworking space would offer further growth. The reason for indicating coworking spaces without Google reviews has been to enable a researcher or a future digital nomad to recognise the list of coworking spaces that are available in Sri Lanka.

The below table 4 outlines the attributes as per the data collated. The themes that are gathered from the Google reviews has been set out to the KANO model.

Table 4: Application of KANO Model

Attributes	Coding and thematic analysis	
Basic attributes (“Must haves”)	Safety Security Ability to focus Ability to connect with people	Atmosphere and interior aesthetic Flexible (shared) workspaces Meeting rooms
Performance attributes (“satisfiers”)	Service by host 24-hour access Interaction and social support	Collaborative spaces Open layout Collaboration with co-workers
Excitement attributes (“delighters”)	Coworking host Event spaces Networking events and workshops Feeling part of a community Sharing ideas and	Kitchen areas Lunch spaces Access to a network of co-workers Virtual platform Professional support from coworkers

	knowledge with co-workers	Inspiring and creative atmosphere
Indifferent attributes (No differences)	Diversity of tenants	Concentration rooms
Reverse attributes (Customers dislike)	Non-flexible lease contract terms Affordable accommodation Price sensitivity Parking space Unfair practices on pricing by staff members towards foreigners***	Good accessibility (e.g. car and public transport) Hygiene factors (Cleanliness of washrooms, foul smell) Responsiveness of Staff team Value for money

Delighters were measured by key words mentioned by Google reviews with five (5) star ratings. Insufficient attributes could be identified as attributes which have not been spoken of but can be seen as a benefit or feature in all of the coworking spaces. Weijis-Perrée et al (2019) model on coworking space satisfiers is identified. The framework is compared versus Google Reviews. Comments have been added to further attribute towards each of the factors mentioned.

The following range of factors to be considered based on the key contents that are indicated. An area that has been repeatedly indicated in thematic analysis, as to creating reverse attributes, very highly.

Table 5: Reverse Attributes that are Most Impactful

Price sensitiveness	Parking space	A differential pricing to tourists
Value for money		

Findings 1: Not all coworking spaces do follow the science attributed to coworking

It was identifiable that the coworking spaces that have been established often have been pioneered or engineered to revenue maximise with the floor space utilisation. In the review it could be identified that the spaces often have used (1) Increased desks to generate more revenue (2) Lack focus on architecture and common spaces (3) Top up revenue with more internet space or upsell meeting rooms.

While reviewing the ownership and model of operation it could be identified the following orientations set out in table 6.

Table 6: Co Working Spaces and their Respective Objectives

Orientation	Coworking Space	Description
Profit oriented operation, and views coworking as a primary business	Likuid space, Home Tree, WeHive	The role is to drive as much possible profitability with the location and contents.
Profit oriented, views Coworking segment as part of the services offered	Orion city	A multi-faceted commercial property rental provider wants to groom opportunity
Non-profit oriented, part of business idea generation	John Keells X	A venture capitalist, Conglomerate attempting to improve idea generation and business growth.
	WSO2	An IT conglomerate, idea generation and innovation capturing.
	Collaborate	A coworking space by Virtusa, an IT organisation
Fully fledged coworking	Hatch	Connected with venture capital, training
Targeting tourism	Voulez Vous,	Hotels and Cafes have turned to

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	Collaborate	A coworking space by Virtusa, an IT organisation
business, hybrid hotels and cafes	Surf and Yoga Mirissa	offer the services of coworking as means to attract tourists, digital nomads. Lead to better profitability.

“Non-profit oriented, part of business idea generation”

Centres that are offering in this category did not review or intend to offer commercial sense. Instead, I wanted to encourage ideation. Often, the Co-working spaces in these categories lacked the necessary motivation to charge a fee or promote their offering. To sum up, the majority of the coworking spaces have been driven to ensure profitability with higher usage of the space, which leads to profitability.

Fully fledged coworking arrangements

The true intention of a coworking space is to provide a new start up entrepreneur with the tools, network and training. Hatch has been able to connect well with these requirements.

Findings 2: Coworking spaces do not market as much, let word of mouth drive business

It is observable that only a limited number of coworking spaces as of 26 September 2023 only 18% of the coworking spaces are involved with (1) press publishing (2) Blogs, articles (3) Gaining coverage from influencers. Not all the Coworking spaces have ventured into this space. This might probably be due to the lack of knowledge or interest in digital marketing. The themes identified “Services by the host” and “Interaction and social support are better highlighted by the marketing angle undertaken with Press publishing, blogs, influencer usage.

Findings 3: Classified spaces do not allow coworking classification

The largest classified service provider Ikman.lk (Saltside Technologies) has not classified coworking spaces under commercial space. This leads to a traditional mentality of owning or renting spaces, then working together towards a coworking space. The full benefits of coworking spaces are not recognised by the key players. That has led to alternative platforms such as Million spaces and Coworker.com (2023) which do not provide for the full classification of information, instead wish to be an intermediary, making the address of coworking spaces hidden.

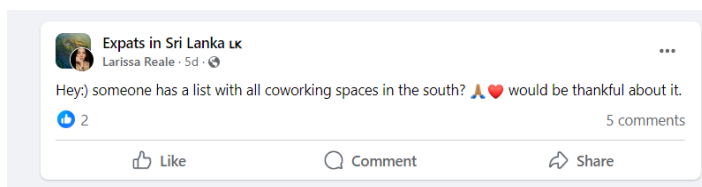


Figure 1: A Foreigner Finding It Hard to Detect Coworking Space
(Source: Facebook Expats in Sri Lanka Group (2023))

As per figure 1, the lack of information has led to vagueness and a new digital nomad having to figure out the listing of current coworking spaces. Often the author had to review sources such as blogs, Facebook, Instagram posts, comments, Google maps, reviews. An attractive business space that contributes to tourism and entrepreneurship that is not catalogued as yet. The themes that are identified “Coworking host”, “event spaces” which are identified as delighters as per KANO model could be identified to be restricted by available classified sites.

Findings 4: Coworking harps on the ability to provide networking, knowledge sharing and reducing expenditure of work space

Coworking spaces do harp on the ability to garner networking, knowledge sharing and reduction of expenditure for a work space. This does provide an entrepreneur or a coworking user the ability to surpass. The cost and benefit angle has to be communicated better, but is clearly lacking in the communication. Beautiful infrastructure, location and staff are promoted similar to a hotel; than that of a coworking space benefits.

Findings 5: Coworking platforms are operating in the service business

It could be identified that the ability of the “host” (a person who greets and ensures the satisfaction of the user) is able to win the hearts. Often leading the user satisfied. Ability and capacity of the individuals in this business is essentially important. It could be identified that those operating these spaces, often owners/family members of owners partake in hosting to ensure quality of service is attractive. A co-working space operating in a corporate model may lack the necessary motivation in comparison to make calls, follow up with prospects or to host effectively as an owner operated SME. Service by the host is a performance attribute as per the KANO model. Similarly hosting networking events and workshops leads to “delight” as per the KANO model.

Findings 6: Coworking spaces are centred around the commercial capital and beach

Coworking spaces were being focused with their presence in Colombo, which houses most of the start-up businesses, due to the commercial ventures being mostly centralised in Colombo. Close to 32% of the coworking spaces focuses on the capital. Similarly, the beach areas were of particular attraction to the foreigners who are digital nomads. A large majority focused and diluted their cafes and hotels to elude surfers, beach goers.

5. Conclusion and Recommendations

Research that intends to understand with KANO model the effectiveness of features that are available, pinpoints the specific factors that drive the satisfaction levels of the users. It could be identified that the factors driving customer (coworker) satisfaction has been determined by: The findings chapter did recognise the aspects of coworking

spaces fuelling tourism, specifically for the beach preferring digital nomads. The growth of digital nomads in Sri Lanka tourism is of unique value. Providing facilities that do enable tourism will increase exchanges and further benefit tourism. In this research the framework of Weji-Perree et al (2019) model on coworking space satisfiers was proven. Further, variables adoptable to Sri Lanka were also identified - Price sensitivity, availability of parking space, differential pricing to tourists, value for money orientation. The above should be highlighted as factors leading up to the conclusion of the research and value of findings achieved.

It could be identified that the coworking business is evolving with the new trends. There is growth in the organisational level that some of the Indian, British Coworking ventures are expanding into Sri Lanka. Similarly, the current coworking ventures have been successful in expanding into multiple locations; example (1) Likuid Spaces (2) Wox (3) Grand Spaces One.

Recommendation 1: Legal frameworks have to be strong to protect coworkers.

As entrepreneurs use the address and grow from these coworking spaces, an errant coworking space provider may exit the market without releasing the advance payments. In such a scenario, the legal system has to be swift enough to respond to. It is common to notice differential pricing concerns, bounced cheques and disservice. The faster response to these issues will attract the digital nomads who have trusted to visit Sri Lanka.

Recommendation 2: Coworking requires dissatisfiers to be reduced

It is identifiable that coworking spaces should offer effective ability for the coworkers to connect. Price sensitiveness, Parking space, Value for money and differential pricing for tourists allow for the KANO model-based evaluation. Accurate service ability leads to better performance by the KANO centre. Currently the KANO model allows a future manager/coworking owner to review the steps taken. As digital nomad trends are increasing, tech startups are increasing, there is a much-needed reliable for network of coworking system to grow.

Limitations of the Study

The study is carried out as a cross sectional study within a one-year period of time. The author's exposure to coworking spaces has helped to fact check and also provide inputs. As Sri Lanka is a tourism-oriented location, where USD 1 bn revenue was generated. (CEIC, 2023) Therefore, the findings will not be applicable to all the countries, as in the nature of the country findings that are applied.

Further Research Areas

Further research area relevant to this topic could be to understand the gap in coworking digital marketing initiatives, lack of design thinking in the coworking space, similarly the architectural angle in the coworking space. Further, research efforts may also be considered in aspects of coworking profitability, coworking user intentions and their match to coworking spaces, owner operated versus corporate structure suitability to coworking spaces.

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