Student Conference in Finance 2025

Proceedings

Department of Finance
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

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Message from the Vice-Chancellor

It is with great pleasure that I extend my heartfelt congratulations on the Undergraduate Research Day, held alongside the 21st International Conference on Business Management (ICBM 2025), hosted by the Faculty of Management Studies and Commerce (FMSC).

This event demonstrates the commitment of our university to promoting a culture of research and innovation among its students. Undergraduate research plays a crucial role in shaping the next generation of scholars, business leaders, and change-makers. This platform not only allows students to showcase their dedication to academic inquiry but also highlights their potential as future innovators in the field of business management. The exchange of ideas, critical discussions, and knowledge-sharing that take place here will undoubtedly contribute to the advancement of business education and practice.

I take this opportunity to express my sincere appreciation to the Dean of the Faculty of Management Studies and Commerce, the Conference Co-Chairs, and the entire Organizing Committee for their tireless efforts in bringing this event to life. Their dedication has provided students with a valuable opportunity to present their research findings, engage with faculty members, and refine their academic and professional skills.

May this event inspire many more research contributions that will shape the future of business and management. I wish all participants a successful and enriching experience at the Undergraduate Research Day of ICBM 2025.

Senior Professor M M Pathmalal
Vice-Chancellor
University of Sri Jayewardenepura

Message from the Dean

I am delighted to extend my best wishes for the Undergraduate Research Day, held in conjunction with the 21st International Conference on Business Management (ICBM) 2025. As part of our ongoing efforts to foster a vibrant research culture within our faculty, we take pride in providing undergraduate students with the opportunity to engage in scholarly pursuits and share their research findings.

The Undergraduate Research Day holds significant importance as the main undergraduate research event of our faculty this year, running alongside the prestigious ICBM 2025. We are pleased that, as a faculty, we have extended this invaluable opportunity to our undergraduate students.

For the students selected to present their papers at the Undergraduate Research Day, this marks a remarkable milestone in your academic journey. Congratulations on being chosen to represent our faculty in this capacity. I extend my heartfelt gratitude to all research supervisors, research coordinators, and academic staff from various departments who have worked tirelessly to support these students in their research endeavors. To the participating students, I encourage you to make the most of this experience and aspire toward further academic pursuits, such as journal publications. May this event serve as a steppingstone toward developing an inquisitive and scholarly mindset as you advance in your academic journey.

Once again, congratulations to all selected participants, and my best wishes for your continued success.

Professor Dushan Jayawickrama
Dean, Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

Message from the Acting Head/ Conference Chairperson

It is my great honor and privilege to chair the Students Conference in Finance (SCF) and welcome you all to the 8th consecutive year. As the acting Head and the Students Conference Chair in finance, I am happy to see such an enthusiastic gathering of bright minds and passionate scholars.

This annual event of the Department of Finance stands as a testament to the remarkable talents and innovative research undertaken by the students who complete B.Sc. Finance (Special) degree programme, alongside valuable contributions from academic supervisors. It is a platform to share knowledge, foster collaborations, and inspire future endeavors in finance. We wish them every success in their careers in the future.

At the Department of Finance, our core objectives are to foster academic excellence, encourage critical thinking, and promote research-driven solutions in the fields of finance, economics, and related disciplines. We aim to cultivate well-rounded graduates who are equipped to tackle global challenges, contribute to policy-making, and lead transformative initiatives in the financial sector and beyond.

In line with these objectives, I am proud to announce the Department Journal, Asian Finance Review, an academic platform dedicated to publishing high-quality research in finance and related areas. This journal will serve as a valuable resource for scholars, practitioners, and students alike, providing insights into emerging trends, innovative practices, and impactful research.

I extend my heartfelt gratitude to the Head of the Department of Finance, the Dean of the faculty of Management Studies and Commerce, and the Vice Chancellor of the University of Sri Jayewardenepura for their support given. We also thank the ICBM team for their collaborative effort, the reviewers for

their valuable contribution, the organizing committee, and FMSC technical support staff for their untiring efforts in making this event success. Also, I acknowledge all our presenters, panelists, and attendees for making this event possible. A special thanks to our organizing committee of the Department for their tireless efforts and support. I would also like to take a moment to pay tribute to the late Professor Champa Rajapakse, whose unwavering dedication and invaluable efforts were instrumental in the successful organization of this conference and the establishment of the Asian Finance Review.

Let us engage, explore, and excel together as we embark on this exciting academic journey. Wishing you all a productive and memorable conference experience.

Thank you!

Warm regards,

Professor Y K Weerakoon Banda
Head (Acting)/ Chairperson - 8th Student Conference in Finance
Department of Finance
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

Keynote Speech

Undergraduate Research: What's next?
Mangala Fonseka, FCMA; PhD

Dear young researchers, friends,

1. Setting off

- **Background**
  I am privileged to be amid an audience consisting of first, those who have completed their undergraduate research and are ready to share their experiences and findings; second, who are in the middle of their research projects; and still others who expect to commence their research shortly. It seems that the entire audience is set to sing songs of praise for Undergraduate Research via the presentations that will be made throughout the day. In this set up, in concurrence with the organizing committee of the Undergraduate Research Day of the ICBM 2025, the question that I wish to pose in this keynote address is whether Undergraduate Research is an end by itself or a means to an end; a medium to achieve greater things in life? Let us now spend some time enquiring into this, which I believe will be of immense relevance to all of us.

- **What's next?**
  Now that you have completed or are about to complete an excellent university education, your focus at present will be to enter the world of work and lead fruitful lives as responsible citizens. Or, as Lord Bertrand Russell claims, to lead good lives that are inspired by love and guided by knowledge. This necessarily implies that your days hereafter will be replete with excellence in work and private lives, i.e., professional development and personal advancement.

- **Purpose**
  The purpose of this address is to enquire how undergraduate research that you have been exposed to will impact on your future life. Said differently, to assess how undergraduate research would contribute towards your professional development and personal advancement. Thereby, the address proposes to establish that Undergraduate Research is not an end but a means to achieve greater things in life.

- **The outline**
  This address consists mainly of two segments. The first deals with how attributes of research inculcated in you impact on your professional development and personal advancement. The second offers words of advice to undergraduates who expect to commence their research shortly.

2. Research

Research is 'a detailed study of a subject specially in order to discover (new) facts or reach a new understanding' (Cambridge English Dictionary) or 'a careful or diligent search' (Merriam Webster). Conducted through either a scientific study or critical examination, research can be seen as a systematic enquiry to describe, explain, predict, and control observed phenomena. Research can also be seen as an attempt to extend, modify, or replete the existing knowledge base. Research develops new knowledge of theoretical and practical significance for academia and industry and is the cornerstone of all developments in societies.

3. Onwards alone like a unicorn

The researcher travels onwards alone like a unicorn. Research is a voyage that is complex, but exhilarating, and enterprising. Self-reliant, the researcher spends several months in seclusion engaging his intellectual and physical faculties, giving life to a tangible product of value. Those who present their research findings today will testify that none of the other components of the degree programme, including internship, has enriched their learning and added value as much as the research project did. It was blood, toil, tears and sweat, so to speak, involving many a sleepless night. The process transforms the serious researcher into a different human being endowed with a host of attributes, other than the knowledge enhancement associated with the subject matter dealt with in the study.

4. Research attributes

Research attributes are characteristic qualities that the research process instills in researchers. There are two types of attributes, *skill* and *latent*, that

transform the thought, behavior, and action of researchers. If engaged in the research intensely, deeply, and passionately, the attributes are likely to be embedded in the researcher for good, a way of life.

5. *Skill* and *latent* attributes and their implications

As stated, attributes can be considered under two categories, *skill* and *latent*. The former is associated with professional development while the latter personal advancement. It is pertinent to consider several examples under each category organized in an easy to understand and logical order.

➢ **Skill attributes leading to Professional development**

- *Objective study to establish facts*
  Researchers are guided by facts based on verifiable evidence. Emotions and sentiments, gossip, mere hearsay, and value laden statements have no place in research. Having been trained in the discipline of establishing facts, the natural tendency of researchers shall be to continue this practice into their professional lives. Thus, they will not accept what is presented at face value but call for an objective study.
- *Focus on achieving goals*
  A research study focuses on achieving goals. This is accomplished through a carefully designed plan of work. It involves identification of research questions, setting study objectives, formulating a method of study, data collection, analysis, and arriving at conclusions. The researcher will make every effort to ensure that the plan is executed with precision and realize the set goals, a training which will be continued into their professional lives.
- *Exposure to project management*
  The conduct of research is akin to managing a project. It involves application of specific knowledge, skills, methods and techniques aimed at achieving specific and measurable project goals, as well as timely project completion. Since project management is a regular feature of organizational life, competencies gained through managing research projects will stand in good stead in discharging their responsibilities as project managers in workplaces.
- *Conceptualization, analytical, and communication skills*
  Male and female employees of contemporary organizations are in need of strong conceptualization, analytical and communication (both written and oral) skills. The complexities and uncertainties surrounding today's organizations demand a fair quantum of such skills in their employees. In this regard, those with proficiency in

research certainly possess an edge as they have been exposed to these aspects in no small measure in their research endeavors.

- *Recognize others' contributions*
  Research involves extending the extant knowledge base via working on the contributions of others. A researcher is given thorough training in recognizing the work of others through an elaborate process of referencing. This amounts to giving recognition where it is due. Having internalized this practice, the researcher will carry it through to his place of work, garbed differently, to recognize the good work of fellow workers with impartiality.
- *Lay the foundation for higher studies*
  Higher studies, at master's level and beyond, largely involves research. It is undergraduate research that provides the foundation for research at higher levels. As a result, those who complete their bachelor's degree exclusively through course work (largely considering convenience factor) will find it difficult to pursue research at higher levels. Thus, their chances of success at advanced studies will be severally constrained.

➢ **Latent attributes leading to Personal advancement**

- *Realize how little we know*
  Researchers are exposed to large databases of which one would pick a few, study fewer, and understand even fewer. Thereby, we realize how little we know compared with the extensiveness of extant knowledge. Listen to Sir Isaac Newton, natural philosopher cum physicist par excellence, 'To myself I am only a child playing on the beach when vast oceans of truth (knowledge) lie undiscovered before me'. A deep realization of this as a fact invariably makes us modest and humble.
- *Respect others' views*
  Different research approaches (e.g. positivistic, post positivistic) are based on diverse philosophical orientations. When convinced that these are merely mental constructs, a researcher, while taking a particular approach, will treat others' contributions with respect. Under such training, he will be led by the dictum, 'I may disapprove of what you say, but I will defend to the death of your right to say it' (Voltaire- French philosopher).
- *Infinitesimal contributions*
  A single research study would make an infinitesimal contribution to the extant body of knowledge. Even the contribution of a researcher over a lifetime will be little and nothing to fuss about.

Notwithstanding, geniuses do appear, but far between, who revolutionize the world through their significant discoveries. But unfortunately, most of us do not fall into that category. This awareness of littleness, truly and deeply, makes us feel evermore unassuming and considerate.

- *Flimsiness of findings*
  Findings of research are subject to many self-imposed assumptions. It is common knowledge that we restrict the number of variables to a few and thereby inter-relationships to a minimal to enhance manageability of the study. Furthermore, inaccuracies may enter in the data collection process while hypothesis testing by its very nature carries an in-built error term. All these bring a flavor of flimsiness to the research findings.
- *Tentative nature of findings*
  Research findings are of a tentative nature. They hold true within a given context and time frame. Not written on stone, they will be extended, modified, or replaced over time with newer findings. The awareness that what has been found out is neither certain nor fixed and in fact is of a transitory nature takes the researcher to a totally different elevation which brings a sense of serenity away from ownership and arrogance.
- *Ever-present room for improvement*
  A conscientious researcher will always be discontented with his work. He will brood over the lapses that have crept in and think of ways they could be avoided in future work. His response to the enquiry, 'Do you think you will come out with a better output if the work is repeated?' would be a vehement 'yes'. Thus, the researcher is driven by the realization that quality enhancement is more a journey than a destination, with ever-present room for improvement.

Such are some of the attributes that would transform the professional and personal lives of individuals engaged in serious research.

6. Implications

Undergraduate research brings two types of benefits. First, the findings of the research will be of benefit to organizations, industry, and society. Second, attributes of research that emerge in the process will continue to benefit the professional and personal lives of researchers. However, such benefits will only accrue to those who embark on their research endeavors with a true sense of devotion as knowledge seekers.

In contrast, pseudo researchers, driven by an egoistic craving shall be largely paper chasers/ qualification hunters. Bent on completing the work with minimal effort employing perhaps devious means, they would neither understand nor experience a transformation in them. Furthermore, their contributions towards knowledge enhancement will be negligible.

7. A word for future researchers

It is now opportune to say a few words of encouragement to future researchers who form a substantial segment of the audience.

- I know that you are required to undertake a research study shortly as a component of your degree programme. Please be advised that conducting research is a long and arduous journey. It's a complex but joyful experience that puts your perseverance *and* project and time management skills to test. Furthermore, it's a capstone exercise which integrates the knowledge and skills gained in numerous course units through the degree programme. However, though the path is winding, uphill, and difficult, the benefits given above and more will be yours!
- Undergraduate research culminates with a research report, dissertation or a thesis. A tangible product which embodies your hard earned learning elevates the researcher to the status of an author. Wouldn't you be interested to begin life as an author, while being a graduate? I suppose it would certainly be an emphatic 'yes'.
- A word of caution. Growing by leaps and bounds Artificial Intelligence (AI) is reshaping the lives of all citizens, including researchers. Akin to a plague, overdependence on AI does more harm than good. Though use of AI is inevitable in today's context, it is imperative that its use is kept at the level of your servant more than master.

8. Flying high

As stated at the outset, the purpose of this address was to affirm that Undergraduate Research is not an end but a means to achieve greater things in life in the future. Beginning with a notion of research and the research journey as akin to the travel of a unicorn, an attempt was made to illustrate how attributes of research, viz., skill and latent, impact on the professional development and personal advancement of researchers. Can we safely assume that our purpose has been met sufficiently?

Undergraduate research develops men and women who are transformed in several ways. In addition to being knowledgeable on the subject researched, they turn out to be competent at work as well as rich in human qualities. Devoid of being backward, arrogant, bias, and definitive in their approach to men and matters, they bring new hope to our society that is presently on a path of decline and degradation. Endowed with knowledge, competencies and virtues, everything they think, say, and do will be laced with a divine touch. In fact, it is they, and they alone, who could bring promise and open new vistas to the development of our societies. And thereby transform the world to be a better habitat to live in.

Thank you.

Dr Mangala Fonseka, PhD (PIM-USJ), FCMA was a Retired Senior Professor and KPMG Endowed Professor in the Department of Accounting, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura. He belongs to the first generation of academics of the Postgraduate Institute of Management of which he became Director. In addition to his noteworthy achievements as senior academic, administrator, and consultant, he is the author of a collection of well received publications.

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IMPACT OF FINTECH ON THE FINANCIAL PERFORMANCE OF THE BANKING SECTOR: EVIDENCE FROM COLOMBO STOCK EXCHANGE

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Abstract

This study explores the impact of fintech on the financial performance of Sri Lankan banks listed on the Colombo Stock Exchange (CSE), focusing on key performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Operating Efficiency and Capital Adequacy. A quarterly panel dataset covering the period from 2013 to 2024 was collected for this analysis, consisting of the data from the sample of 10 licensed commercial banks listed on the Colombo Stock Exchange. To measure the fintech in banks, a composite fintech index constructed using the principal component analysis (PCA) and it served as the independent proxy variable for this study. Eleven country-level and bank-level fintech related variables were utilized to construct the Fintech Index. A Panel data Regression Analysis conducted to measure the impact of fintech on the financial performance of the banks. The findings of the study reveal that fintech exerts a statistically significant positive impact on ROA, a statistically significant negative impact on operating efficiency and a statistically significant positive impact on capital adequacy, while demonstrating no statistically significant impact on ROE. This research distinguish itself from previous studies conducted in Sri Lankan context by adopting an index to measure the fintech in the banking sector. This study contributes to the growing body of literature by presenting a composite Fintech Index specifically utilizing the PCA methodology. Overall, these findings have ramifications for a wide range of parties. Researchers can utilize this study and findings to learn more on fintech in the context of Sri Lanka.

Keywords: Fintech, Fintech Index, Commercial Banks, Return on Assets (ROA), Return of Equity (ROE)

THE IMPACT OF CORPORATE GOVERNANCE PRACTICES ON FIRM PERFORMANCE: EVIDENCE FROM SELECTED LISTED COMPANIES IN SRI LANKA

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Abstract

Corporate governance plays a crucial role in shaping firm performance, especially in emerging markets where regulatory frameworks are still evolving. This study examined the impact of corporate governance practices on the performance of companies listed on the Colombo Stock Exchange (CSE) in Sri Lanka during 2015, 2019, and 2023, representing the pre-Covid-19, during-Covid-19, and post-Covid-19 phases. While corporate governance and firm performance have been widely studied globally, limited empirical evidence exists in Sri Lanka, particularly in times of crisis. The primary objective of this study is to assess the relationship between corporate governance and firm performance using a comprehensive Corporate Governance Index (CGI). The CGI is constructed based on the Code of Best Practices on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka (ICASL), the UK Corporate Governance Code, and the OECD Principles of Corporate Governance. Firm performance is measured through Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q. This research employs a quantitative approach, analyzing secondary data from the annual reports of 56 listed firms, selected based on market capitalization. Regression and correlation analyses are conducted to determine the extent to which corporate governance compliance influences firm performance. The findings reveal a significant improvement in corporate governance compliance over the sample period, particularly after the Covid-19 pandemic. Moreover, a strong positive relationship is observed between CGI and financial performance (ROA and ROE), statistically significant at the 0.01 level. However, no significant relationship is found between CGI and Tobin's Q, supporting prior literature that suggests market-specific performance metrics in emerging economies are influenced by external factors beyond governance structures. Overall, this study provides novel empirical insights into the governance-performance nexus in Sri Lanka's capital market. The findings provide valuable guidance for firms and policymakers to strengthen corporate governance frameworks, improve investor confidence, and promote sustainable corporate accountability in an evolving financial landscape.

Keywords: Board of Directors, Shareholders, Other Stakeholders, CEO and Senior management, and Disclosure and Transparency

INFLUENCE OF MARKET FORCES ON EXCHANGE RATE DETERMINATION IN SRI LANKA

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Abstract

This study examines the influence of macroeconomic factors on the variation of foreign exchange rates in Sri Lanka over the period of 2014 to 2023 considering factors such as inflation, Average Weighted Prime Lending Rate, Broad Money Supply M2, inward remittances, foreign direct investments, and Real Gross Domestic Product. The study adopted a quantitative method through the aid of a VAR model, and this was supplemented by time series quarterly data Correlation analysis, the stationary test and the Granger causality test were used to examine the relationship between a collection of variables as part of the study. The findings show that, in addition to being the primary determinant, the inflation rate has a negative impact on the determination of the exchange rate and, as a result, has a significant impact on currency depreciation. The same does not hold for the other factors, such as the AWPLR, foreign direct investments and inward remittances because they had no significantly positive direct impact on the foreign exchange rate. The fact that M2 had a very minor positive influence, however, suggests that it can support a positive exchange rate and helps to some extent with the pegging of exchange rates to monetary policy. It was rather unexpected that there was no noticeable impact from RGDP in the short term, which means that other elements in the market and the economy determine the exchange rate. The results highlight the money supply factor as being the least controllable. Some of the suggestions are tightening monetary and fiscal policies to reduce the inflation rate, facilitating foreign direct investment, encouraging remittance inflows, and improving the data centric decision-making in the country. This work is useful for policymakers, economists, and financial institutions and sets the stage for more research on the neglected spill overs and structural factors related to the exchange rate in developing countries like Sri Lanka.

Keywords: Exchange rate, Inflation, Market forces, Macroeconomic variables, Sri Lanka

FINANCIAL LEVERAGE AND ITS DETERMINANTS: INSIGHTS FROM MATERIAL SECTOR FIRMS ON THE COLOMBO STOCK EXCHANGE

Weerasinghe A. W. C. L.[1], and Weerakoon Banda, Y. K.[2]

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Abstract

This study examines the determinants of financial leverage in the Material sector firms in Sri Lanka. It examines the relationships between the dependent variable, debt ratio (DR), and independent variables tangibility (TANG), profitability (PROF), firm size (SIZE), growth (GRO), liquidity (LIQ) and non-debt tax shield (NDTS). Hypotheses are derived based on previous studies, suggesting that mix results with determinants of leverage. The sample consists of 21 companies in the Material Sector listed on the Colombo Stock Exchange, and data is collected from their financial statements for the period 2015 to 2024. The research employed a multiple regression analysis using panel data. The results confirm our hypothesis that there is a positive relationship between the variables TANG and GRO with the DR. SIZE and PROF are negatively related with DR. LIQ and NDTS are not significantly related with the DR.

Keywords: Debt ratio, Determinants of leverage, Material sector, Colombo stock exchange

AN ANALYSIS OF SYSTEMATIC AND IDIOSYNCRATIC RISKS ON EXPECTED EXCESS RETURN: EVIDENCE FROM FIRMS LISTED ON THE COLOMBO STOCK EXCHANGE IN SRI LANKA

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Abstract

This study investigates the impact of systematic and idiosyncratic risks on the expected excess returns of firms listed on the Colombo Stock Exchange in Sri Lanka. The deductive study tested and confirmed hypotheses on a quarterly data sample from 81 financial and non-financial firms from March 2014 to March 2024, and analyzed panel data regression with EViews software and sorting portfolios. In the regression analysis, the main independent variables which are systematic risk and idiosyncratic risk were measured through the beta and volatility values of the Capital Asset Pricing Model (CAPM) and Fama French Three Factor Model (FF3). Additionally, the idiosyncratic risk was measured by another model of the Fama French Five-Factor Model (FF5) while the control variables are size, and value factors of market capitalization and book-to-market ratio respectively. Further, idiosyncratic cash flow volatility (ICFV) and expected excess return were used in sorting portfolio analysis to examine the relationship. The findings of the study emphasize that beta and volatility play significant roles in predicting stock return in the context of Sri Lanka. The results indicated that CAPM beta, FF3 market excess beta and small minus big beta, FF5 volatility, and ICFV have significant positive relationships with the expected excess return, while FF3 high minus low beta and volatility have negative relationships and there was an insignificant relationship with CAPM volatility. Additionally, the expected excess return is positively related to the market capitalization and negatively related to the book-to-market ratio due to the impact of unusual economic conditions. Overall, this study provides novel insights for the firms and decision makers to risk and return relationships in an emerging market like Sri Lanka.

Keywords: Systematic Risk, Idiosyncratic Risk, Expected Excess Returns, Capital Asset Pricing Model, Fama French Three & Five Factor Model

EVALUATING BITCOIN'S CAPACITY TO FUNCTION AS MONEY: ANALYZING ITS GLOBAL ADOPTION, CHALLENGES, AND FUTURE IMPLICATIONS

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Abstract

This study examines the effectiveness of Bitcoin as a form of money particularly as a medium of exchange, a unit of account, and a store of value, accompanied by the assessment of its global adoption, challenges, and future implications. The main objective of this study is to analyze the potential of Bitcoin to act as a currency, by evaluating its distinct features along with its constraints and examining its innovative potential within the scope of finance. The study is qualitative in nature and draws conclusions from previous literature, case studies, and adoption patterns in different regions. The findings indicate that Bitcoin's ability to promote financial inclusion in underbanked areas together with its limited supply and decentralized structure positions it as a revolutionary tool in finance. Additionally, institutional acceptance and technological developments like the Lightning Network integrate it into existing systems, thus furthering its usefulness. However, factors like extreme volatility in the price, lack of scalability, energy-consuming mining practices, fragmented regulations, and overall scepticism towards Bitcoin act as barriers towards the adoption of Bitcoin as a functional currency. This paper discusses regional variations in the adoption of Bitcoin, showing that while countries with high inflation use Bitcoin to hedge against inflation, developed markets treat it as a speculative investment. Additionally, Bitcoin's contribution to the decentralized finance (DeFi) indicates its capacity to transform the financial eco-system. The study draws the conclusion that Bitcoin offers a wide array of opportunities, but further advancement and clarity in regulations, increased scalability, security, as well as more eco-friendly mining practices are necessary for its success to be achieved as a unifying global monetary system. This project provides actionable insights for policymakers, investors, and researchers, emphasizing innovation and collaboration to understand Bitcoin's potential as a global currency.

Keywords: Bitcoin, Cryptocurrency, Blockchain Technology, Bitcoin Adoption

THE SIMULTANEITY BETWEEN THE MONETARY POLICY AND STOCK MARKET OF SRI LANKA – AN EMPIRICAL STUDY AND A SYSTEMATIC LITERATURE REVIEW

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Abstract

In this research, we examine the simultaneous relationship in between the monetary policy (policy interest rates) and the stock prices (or the stock market) in Sri Lanka during a fifteen-year period from 2008 to 2023. The research includes an empirical study to achieve the above primary objective as well as a systematic review of literature in order to determine the direction of the relationship between the monetary policy and stock prices other than the above main objective. A conceptual framework is developed to support empirical analysis based on economic literature and findings. A Systematic Vector Autoregression (SVAR) model is used to conduct the empirical analysis in-line with studies of Bjørnland and Leitemo, 2009 and the systematic literature review is conducted based on a system of protocols designed following the PRISMA framework. We found evidence supporting the main research objective where there is an LKR 93 decrease of stock prices from a 1 percent increase from the policy rate in the short run. This research although provides evidence for the simultaneity between monetary policy and stock prices in Sri Lanka, suggests that the impact on variables by its own shock is significant than any other variable showcasing unique observations similar to the studies of Pirovano (2012). The findings from the systematic literature review suggested plenty of evidence for the above relationship and also supporting the relationship among the monetary policy and stock prices to be negative which is in line with the economic theory.

Keywords: Monetary policy, Stock prices, VAR, Asset prices, Systematic Literature Review

PREDICTING CAPITAL ASSET PRICING PREMIUM USING A MACHINE LEARNING APPROACH: EVIDENCE FROM SRI LANKA

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Abstract

This study investigates the application of machine learning models to address the fundamental problem of asset pricing: measuring asset risk premium in emerging markets. Using data from all stocks listed in the Colombo Stock Exchange (CSE), the research aims to evaluate the effectiveness of machine learning techniques in capturing asset pricing premiums compared to linear models, identify key predictive factors, and assess the performance of machine learning-based portfolio strategies. A robust set of predictive factors, incorporating 93 company-specific, 20 sector-specific, and 8 macroeconomic variables, was constructed and analysed using 13 machine learning algorithms. This study focuses on predicting cross-sectional stock returns, emphasizing out-of-sample economic and statistical performance in forecasting the risk premium of capital assets. The results reveal that Gradient-Boosted Regression Trees (GBRT) and Random Forests (RF) achieve the highest overall predictive accuracy, as evidenced by superior mean and median out-of-sample R^2 values. Among neural network models (NN1–NN5), the NN2 architecture outperforms its counterparts. Notably, the revenue growth ratio emerges as the most critical predictive factor in the Sri Lankan context, diverging from findings in studies on the developed and developing markets. Another significant finding of the study is that portfolios constructed using machine learning techniques demonstrate superior performance compared to benchmarks such as the ASPI and S&P 20 indices. These findings underscore the potential for significant economic gains by adopting machine learning-based forecasting in portfolio construction. The current study is the first to use 848 covariates to predict cross-sectional risk premium on the CSE, utilising recent data from 2014 to 2024. Further, this research contributes to academia and practice by enriching the understanding of capital asset pricing in emerging markets by applying advanced machine learning techniques, offering actionable insights for practitioners to implement machine learning in capital asset pricing, potentially enhancing investment strategies and economic gains.

Keywords: Machine learning, Returns prediction, Cross-section of stock returns, Emerging markets, Factor investing

IMPACT OF FINANCIAL DISTRESS ON PROFITABILITY OF LISTED MANUFACTURING COMPANIES IN SRI LANKA: AN APPLICATION OF ALTMAN'S MODEL

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Abstract

This study investigates the impact of financial distress on the profitability of listed manufacturing companies in Sri Lanka using the Altman Z-Score model. The primary objectives are to evaluate how financial distress, as measured by the Z-Score, influences profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE). A quantitative research approach was adopted, utilizing secondary data from the annual financial reports of 30 listed manufacturing firms between 2013 and 2023. Statistical tools, including correlation and regression analysis, were applied to determine the relationships between financial distress and profitability. Results reveal a significant positive correlation between Altman Z-Scores and profitability, indicating that higher financial health (lower financial distress) is associated with improved ROA and ROE. The study also finds that the Altman Z-Score explains 30.6% of the variability in ROA, emphasizing the model's applicability in assessing financial health within Sri Lanka's manufacturing sector. While the findings highlight the critical role of financial stability in maintaining profitability, limitations such as reliance on secondary data and the exclusion of small and medium enterprises (SMEs) suggest the need for further research. The study concludes that policymakers, investors, and managers should use financial distress indicators proactively to safeguard the financial stability of manufacturing firms, thereby promoting sustainable growth in the sector.

Keywords: Financial Distress, Profitability, Altman Z-Score, ROA, ROE

THE IMPACT OF INTEREST RATES, INFLATION AND GDP GROWTH ON PROFITABILITY: EVIDENCE FROM LISTED BANKS IN SRI LANKA

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Abstract

This study investigates the influence of key macroeconomic variables—interest rates, inflation, and GDP growth—on the profitability of listed commercial banks in Sri Lanka from 2014 to 2023. Utilizing secondary data from bank annual reports and Central Bank of Sri Lanka publications, the research examines their impact on financial performance indicators, including Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM), through descriptive, correlation, and regression analyses. Findings indicate that the Standing Lending Facility Rate (SLFR) and Standing Deposit Facility Rate (SDFR), the central policy rates set by the CBSL, significantly affect NIM, with higher SLFR enhancing interest margins. However, ROA and ROE exhibit lower sensitivity to policy rate fluctuations. GDP growth positively correlates with bank profitability, suggesting that economic expansion strengthens credit demand and asset quality. Inflation demonstrates a non-linear relationship with profitability—moderate inflation supports interest rate adjustments and profitability, whereas extreme inflation levels constrain lending and erode margins. The study emphasizes the critical role of macroeconomic stability in banking performance and highlights the necessity for adaptive monetary policies, effective credit risk management, and income diversification. Policymakers are encouraged to implement balanced monetary strategies that stabilize inflation and promote economic growth, while banks should adopt strategic measures to maintain profitability amid macroeconomic fluctuations. By addressing gaps in existing research on emerging markets, this study provides valuable insights for regulators, policymakers, and banking institutions, offering strategies to enhance the resilience of Sri Lanka's banking sector in volatile economic conditions.

Keywords: Interest Rates, GDP Growth, Inflation, Bank Profitability, Sri Lanka

ADAPTATION OF SUSTAINABLE DEVELOPMENT GOALS AND GREEN BANKING PRACTICES IN LOCAL LICENSED COMMERCIAL BANKS IN SRI LANKA

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Abstract

The Sustainable Development Goals (SDGs) represent a global agenda aiming to address environmental, social, and economic challenges to achieve sustainable development. In any economy, the banking sector is critical in aligning its operations with the SDGs. Green Banking Practices (GBPs) are eco-friendly banking activities that promote sustainability. Thus, this study uses a qualitative approach to explore; firstly, the adaptation of SDGs, secondly the adaptation of GBPs, and thirdly the influence of SDGs on the GBPs in local licensed commercial banks in Sri Lanka. This exploratory inductive study has used a two-stage analysis, first a content analysis using secondary data of all the annual reports of the local licensed commercial banks from 2015 to 2023 in the sample, and the second stage using primary data obtained through a semi-structured questionnaire distributed among the sustainability-related employees in the sample banks and this was analyzed using thematic analysis by utilizing NVivo15 software. The results indicate significant adaptation in the local licensed commercial banks at the end of 2023 with SDGs five, seven, eight, nine, and thirteen are highly prioritized. Further, GBPs adaptation has increased significantly with key focus areas such as Digital and Paperless Banking, and Renewable Energy and Carbon Management. Moreover, the SDGs have positively influenced GBPs adaptation by realigning GBPs in a more structured manner while fostering a steadily increasing adaptation. Further, SDGs seven, eight, nine, eleven, thirteen, fourteen, and fifteen can be considered as the highest and moderate SDGs consisting of GBPs. An auxiliary finding of this study is structural differences and inconsistency in sustainability disclosures. This study offers novel insights for banks, policymakers, investors, and existing literature on the adaptation of SDGs, their significance of voluntary adaptation, how the banking industry defines GBPs, the future role of SDGs in shaping GBPs, and the challenges and impacts of aligning SDG with GBPs.

Keywords: Sustainable Development Goals, Green Banking Practices, Green Finance, Triple Bottom Line, Environmental, Social and Governance

PERCEPTION OF INDUSTRY EXPERTS ON THE TRANSPARENCY AND COMPARABILITY OF FINANCIAL REPORTING OF INSURANCE COMPANIES THROUGH INTERNATIONAL FINANCIAL REPORTING STANDARDS 17

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Abstract

The implementation of the International Financial Reporting Standards (IFRS) 17 represents a turning point in financial reporting practices of insurance companies, expecting to enhance the transparency and comparability. This study examines the perception of industry experts about the implementation of IFRS 17 and influence on the transparency and comparability of financial reporting within the Sri Lankan insurance industry. Using qualitative research methods, including semi-structured interviews with industry experts, the research examines the benefits, challenges, and practical implications of transitioning from IFRS 4 to IFRS 17. The findings highlighted that IFRS 17 enhances financial reporting comparability and transparency by introducing standardized measurement models like GMM, PAA, and VFA. This aligns financial statements with economic realities ensuring insurers' financial health and risk exposure. Ultimately this study examines the importance of comparability, made possibilities by standardized reporting requirements across countries, and transparency which can be achieved through disclosures of assumptions, cash flows, and risk adjustments. The research emphasizes the conclusion that, although successful implementation methods, strong regulatory backing, and organizational preparedness are necessary for its success, IFRS 17 has great potential to improve the credibility of financial reporting in the insurance sector.

Keywords: IFRS 17, Transparency, Comparability, Financial Reporting, Insurance Industry, Qualitative Research

INVESTIGATING THE EQUITY RISK PREMIUM PUZZLE IN SRI LANKA: A SYSTEMATIC LITERATURE REVIEW AND EMPIRICAL ANALYSIS FROM 2010 TO 2023

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Abstract

Equity Risk Premium (ERP) is a fundamental concept in financial economics which has led to the ERP puzzle. ERP puzzle questions the ability of the traditional asset pricing models to capture the observed equity risk premium with reasonable risk aversion coefficients. This study addresses the puzzle through a systematic literature review (SLR) and empirical analysis in the context of Sri Lanka, an underexplored emerging market. Using the PRISMA framework, the SLR synthesizes global explanations for the ERP puzzle, and establishes that ERP puzzle cannot be solved using a single theory rather they fall into an integrated model spanning utility-based models, behavioural theories, market imperfections, and macroeconomic factors. Empirically, the study analyses Sri Lanka's equity market from 2010 to 2023 using the Consumption Capital Asset Pricing Model (CCAPM), alongside the impact of key macroeconomic indicators such as inflation, real GDP growth, interest rates, exchange rates, political risks and oil prices on the equity risk premium.The findings reveal an annualized actual equity premium of 24.7 % in Sri Lanka for the period 1998 to 2023 and a risk aversion coefficient (RRA) of 5.7, consistent with standard economic theory for the sample period of 2010-2023. This suggests that the ERP puzzle does not exist in Sri Lanka for the period considered according to the benchmark coefficient of 10 introduced by Mehra and Prescott in 1985. However, the negative covariance between equity returns and consumption growth challenges the CCAPM's core assumptions, highlighting the need for alternate models. Furthermore, the inflation rate and interest rates were found to positively correlate with ERP despite having an overall weak relationship between macroeconomic factors and ERP was observed reflecting the unique dynamics of emerging economies, where structural and behavioural considerations may dominate the financial markets.

Key words: Equity Risk Premium, ERP Puzzle, Systematic Literature Review, CCAPM, Sri Lanka, Macro Economic Variables

IMPACT OF FOREIGN EQUITY FLOWS ON STOCK MARKET PERFORMANCE: EVIDENCE FROM THE COLOMBO STOCK EXCHANGE

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Abstract

This study examines the impact of foreign equity flows on stock market performance in Sri Lanka, with a particular focus on the All Share Price Index of the Colombo Stock Exchange. The analysis is based on quarterly data from 2013 to 2024, sourced from the Colombo Stock Exchange, the Central Bank of Sri Lanka, and Bloomberg. Using regression analysis the findings indicate a positive correlation between Net Foreign Equity Volume and All Share Price Index, suggesting that greater foreign participation enhances market liquidity and investor confidence. Additionally, Foreign Direct Investment inflows demonstrate a strong positive relationship with market performance, implying that Foreign Direct Investment contributes to long-term economic development rather than causing short-term stock market volatility. These results align with international research, which highlights the significance of foreign participation in stock markets. The study underscores the importance of stable macroeconomic policies and robust regulatory frameworks to sustain foreign equity inflows. By offering valuable insights for policymakers, investors, and analysts, the findings contribute to the existing body of knowledge on the Sri Lankan capital market.

Keywords: Foreign Equity Flows, Stock Market Performance, Colombo Stock Exchange, Foreign Direct Investments, Real Effective Exchange Rate

INFLUENCE OF BEHAVIORAL BIASES ON INVESTOR BEHAVIOR IN SRI LANKA

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Abstract

This study investigates the impact of behavioral biases—overconfidence, regret aversion, mental accounting, representativeness, and herding—on investor behavior among retail investors in Colombo Stock Exchange. The primary objective is to explore how these biases shape investment decisions and contribute to the financial decision-making processes of retail investors. Primary data was gathered through a structured questionnaire distributed to investors located in the Western Province of Sri Lanka. A snowball sampling technique was employed to collect responses, resulting in 176 completed questionnaires, of which 162 were deemed valid for analysis. The data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) via SmartPLS (v.4.1.0.9) to evaluate both the measurement model and the structural model. The findings revealed that overconfidence bias, regret aversion bias, and representativeness bias have a significant influence on investors' decision-making processes, while herding bias demonstrated marginal significance. In contrast, mental accounting bias did not exhibit a significant impact on investment decisions. The study's scope was limited to five behavioral biases and the geographic region of the Western Province in Sri Lanka, which may restrict the generalizability of the findings. Despite these limitations, the study offers valuable insights into the behavioral tendencies influencing retail investors in emerging markets like Sri Lanka. The results underscore the importance of recognizing and addressing behavioral biases to enhance investment decision-making and provide actionable recommendations for policymakers, financial advisors, and other stakeholders.

Keywords: Behavioural biases, PLS-SEM

POLITICAL UNCERTAINTY AND STOCK MARKET REACTIONS: A STUDY OF CONSUMER SECTOR STOCKS' PERFORMANCE DURING THE 2024 SRI LANKAN PRESIDENTIAL ELECTION

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Abstract

This study examines the impact of the 2024 Sri Lankan presidential election results announcement on the stock returns of consumer sector companies listed on the Colombo Stock Exchange (CSE). The primary objective of the research was to assess how political events, specifically the announcement of election results, affect investor sentiment and stock performance in an emerging market context. Using an event study methodology, the study calculated abnormal returns (AAR) and cumulative abnormal returns (CAAR) around the event window to capture short-term stock price reactions. The analysis covered 48 consumer sector companies and utilized a 21-day event window, revealing mixed reactions among stocks. The results indicated that the consumer sector stock returns exhibited a positive response to the presidential election results on the event day. Also, throughout the event window, while some companies experienced positive abnormal returns, others saw negative movements, highlighting diverse market reactions to political uncertainty. The findings indicate that political events can lead to short-term market volatility, with the effects gradually diminishing as the market adjusts to the post-election economic landscape. The research concludes that while the election results led to some market relief, investor sentiment remained volatile in the aftermath.

Keywords: Presidential Election, Event Study, Colombo Stock Exchange, Political Uncertainty, Abnormal Returns, Consumer Sector

IMPACT OF FINTECH FIRMS AND FINTECH ADOPTION ON FINANCIAL PERFORMANCE OF LISTED COMMERCIAL BANKS IN SRI LANKA

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Abstract

In a world where technology is reshaping industries, traditional banks are facing fierce competition from FinTech innovators offering cutting-edge financial solutions This research study seeks to fill the gap of limited previous studies that investigate the impact of FinTech firms and FinTech adoption on the financial performance of commercial banks. This study examines banks' financial performance, measured via Return on Assets (ROA) and Return on Equity (ROE), as dependent variables, whereas the number of FinTech firms and the level of FinTech adoption are employed as the independent variables. The number of FinTech firms operating in Sri Lanka is considered in an annual basis, while the FinTech adoption is measured using a FinTech adoption index (annually) constructed based on literature. The study incorporates control variables, namely inflation rate, interest rates, GDP growth rate, equity-to-assets ratio, earning ability, and absolute value of total assets. A purposive random sampling method was applied to select a sample of eight licensed commercial banks listed on the Colombo Stock Exchange (CSE) for the period from 2015 to 2023.The study adopts a quantitative research methodology, in which data are analysed using the Panel Least Squares (PLS) regression method. Based on results, all variables exhibit stationarity, and the analysis follows a random effects model. Furthermore, the results indicate that the overall model is statistically significant. In accordance with the literature, the findings indicate that number of FinTech firms have a significantly negative impact on the financial performance of banks. In contrast, FinTech adoption shows a positively insignificant effect on ROA, however a positively significant impact on ROE. Notably, the negative impact of the number of FinTech firms is stronger than the positive impact of FinTech adoption. Nevertheless, as FinTech adoption remains a critical driver of long-term growth and resilience, commercial banks are compelled to embrace FinTech to thrive in today's highly competitive environment.

Keywords: FinTech firms, FinTech adoption, Financial performance, Commercial banks, Sri Lanka

IMPACT OF CORPORATE SUSTAINABILITY REPORTING ON FIRM PERFORMANCE AND FIRM VALUE: EVIDENCE FROM THE CAPITAL GOODS INDUSTRY IN SRI LANKA

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Abstract

Sustainability reporting has undoubtedly become a cornerstone of responsible business practices that contribute to a more sustainable world. It is therefore vital to explore the consequences of sustainability reporting. Accordingly, this study aims to examine the impact of corporate sustainability reporting on firm performance and firm value of the capital goods industry in Sri Lanka. The sample of this study comprises 25 companies, covering 10 years from 2014 through 2023 and the data are mainly collected from the published annual reports. The dependent variables: ROA and TOBIN'S Q represent firm performance and firm value, respectively. Disclosure of sustainability information by a company in its annual reports or in stand-alone (separate) sustainability reports is applied as a binary independent variable, whereas the firm size, leverage and sales growth rate are incorporated as control variables to ensure robustness of the analysis. As suggested by the average values of ROA, the companies in the sample are found to be good at efficient asset utilization which contributes to improve profitability, and as per TOBIN'S Q, they are overvalued. Panel data regression analysis is employed to analyse data of the study. The results reveal that the impact of sustainability reporting on ROA is inconclusive, however the insignificant negative relationship is consistent with the cost-of-capital reduction theory by Friedman (1962). Consistent with the value-enhancing theory of Porter (1991), a significant positive relationship between sustainability disclosure and firm value is found. This finding suggests that firms that disclose sustainability related information are paid premiums by the investors in the capital markets compared to firms that do not disclose in a similar manner. The outcomes of this study provide evidence on the financial incentives of sustainability disclosures which contribute to the extant literature by broadening the understanding of sustainability reporting in a developing country like Sri Lanka.

Keywords: Corporate sustainability reporting, Firm performance, Firm value, Capital goods, Sri Lanka

IMPACT OF ROBO ADVISORY SYSTEM ON WEALTH MANAGEMENT: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This Systematic Literature Review explores the impact of Robo-Advisory Systems on Wealth Management through a systematic review of 42 research papers published from 2015 to 2024. This highlights the transformation of traditional wealth management due to AI-driven Robo-advisors, offering automated financial planning based on client inputs like goals and risk tolerance. The study aims to synthesize existing knowledge, identify emerging trends, and highlight gaps for future research. Using the Arksey and O'Malley (2005) framework, the methodology includes a rigorous process to filter relevant studies, employing inclusion and exclusion criteria to ensure a comprehensive review. The results reveal key advantages of Robo-advisors, such as cost efficiency, risk management, and diversification of portfolios. Robo-advisors minimize costs by automating portfolio management, making financial services accessible to a broader audience. They use advanced algorithms to assess risk tolerance and create balanced portfolios, ensuring optimal asset allocation. However, challenges like trust issues, limited personalization, and data privacy concerns remain significant barriers. The study further emphasizes the role of Robo-advisors in democratizing wealth management and their growing. The discussion underscores the evolving role of Robo-advisors, recommending hybrid models that combine automated systems with human expertise to address diverse client needs. Despite their benefits, ethical issues, regulatory challenges, and the fast-paced evolution of technology require further exploration. The conclusion identifies critical gaps, calling for future research into the long-term implications of Robo-advisors, their performance during market volatility, and their role in fostering financial inclusivity. Overall, Robo-advisors are reshaping wealth management by providing efficient, accessible, and affordable solutions while presenting new challenges for researchers and industry stakeholders.

Keywords: Robo Advisory System, Wealth Management

IMPACT OF CREDIT RISK ON FINANCIAL PERFORMANCE OF LICENSED FINANCE COMPANIES IN SRI LANKA

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Abstract

The stability of the performance of financial intermediaries is a crucial factor in achieving sustainable development of a country. Given the current economic conditions, credit risk has emerged as a significant challenge for financial institutions in Sri Lanka. It is inherent to the nature of their business and must be effectively managed to ensure their survival. Although numerous prior studies have examined the impact of credit risk management on financial performance, most of these studies have primarily focused on licensed commercial banks, with limited attention given to finance companies. Therefore, this study aims to specifically address this research gap within the context of Sri Lanka. Financial performance in this study is assessed using Return on Assets and Return on Equity, while credit risk is evaluated through proxies such as the Non-performing Loan Ratio, Capital Adequacy Ratio, Advance to Deposit Ratio, and Impairment to Loan Book. The analysis draws on data from the annual reports of ten licensed finance companies in Sri Lanka over the period 2014 to 2023. Panel data regression analysis was employed to test the hypotheses. The findings reveal that Capital Adequacy Ratio, Non-performing Loan Ratio, and company size have a significant impact on financial performance as measured by the Return on Assets model. Similarly, Advance to Deposit Ratio and Non-performing Loan Ratio exhibit significant relationships with financial performance in the Return on Equity model. The study emphasizes that licensed finance companies should focus on monitoring the Non-performing Loan Ratio, as it emerges as the most critical factor affecting financial performance across both models. Consequently, licensed finance companies are encouraged to strengthen their risk management practices to mitigate credit risk effectively and enhance profitability.

Key words: Credit risk, financial performance, Licensed Finance Companies, Sri Lanka, Panel Data Analysis

CONTINUANCE INTENTION TOWARDS AI-ENABLED MOBILE BANKING APPLICATIONS: EVIDENCE FROM GEN Z USERS

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Abstract

The rapid adoption of AI is transforming the banking industry. Yet, research on customer engagement in AI-powered mobile banking remains limited, especially among users in developing countries. This study aims to bridge that gap by investigating how AI-enabled features in banking apps can elevate the mobile banking experience for young customers in Sri Lanka using the Expectation Confirmation Model (ECM). Focusing on younger generations' technology readiness and behavioral intentions, this research attempts to provide actionable insights for developing more effective and engaging AI-driven financial solutions in Sri Lanka. Data was collected from undergraduates of the University of Sri Jayewardenepura via a survey using a self-administered questionnaire. Five hundred and twenty-seven responses were received from September 2024 to December 2024. The authors used partial least squares structural equation modeling (PLS-SEM) for the data analysis. Five hundred and fourteen valid responses were analyzed using SmartPLS and SPSS to validate the hypothesized relationships. The findings reveal that perceived intelligence and perceived anthropomorphism of AI features significantly enhance user confidence and perceived usefulness, ultimately driving satisfaction and continuous engagement with AI-powered banking services. User satisfaction emerged as the most significant factor that drives continuous usage intention, emphasizing the importance of user satisfaction in fostering continued usage of AI-enabled mobile banking applications. This study contributes to the literature by providing empirical evidence on how personalized interactions and human-like AI attributes can enrich the user experience and improve the perceived utility of banking services. This research extends the application of ECM in emerging economies, particularly in the Sri Lankan banking sector. Moreover, it offers valuable implications for financial institutions and policymakers by shedding light on the technology readiness and behavioral intentions of tech-savvy younger generations. This study provides actionable insights for banks to enhance their customer loyalty by providing more tailored AI-driven financial solutions.

Keywords: AI-enabled Mobile Banking, Continuance Intention, Expectation Confirmation Model (ECM), Young Adults, PLS-SEM

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