



THE 4TH INTERNATIONAL CONFERENCE ON
ECONOMICS AND DEVELOPMENT

ICED 2020

VIRTUAL CONFERENCE

"RETHINKING COMPETITIVENESS: THE GLOBAL VALUE CHAIN REVOLUTION"

03RD – 04TH DECEMBER 2020

BOOK OF ABSTRACTS

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MESSAGE FROM THE CO-HOSTING PARTNER ICED 2020



Greetings! On behalf of the organizing committee from Faculty of Business and Management (FBM), Universiti Teknologi MARA, Malaysia, it gives me great pleasure to extend a warm welcome to all presenters and participants around the world to meet virtually in The 4th International Conference on Economics and Development 2020 (ICED2020) which is held on 3rd and 4th December 2020. The annual conference provides an open platform for scholars and practitioners to discuss issues, challenges, opportunities and findings of economic research while expanding networks during current pandemic via a virtual conference.

This joint conference was a team effort and I would like to express my utmost gratitude and appreciation for the high commitment and hard work demonstrated by all parties in making this conference very successful especially the organizer of ICED 2020, The International Institute of Knowledge Management (TIKM). I hope, not only that all participants will find this conference interesting and informative but at the same time they will have the opportunity to engage with other researchers for future research development and collaboration. Thank you and I wish that all participants of ICED2020 will have a great and fruitful time at the conference.

Prof. Dr. Noryati Ahmad

Dean
Faculty of Business and Management
Universiti Teknologi MARA, Malaysia
(Co-Organizer ICED2020)
24 November 2020

MESSAGE FROM THE CO-HOSTING PARTNER ICED 2020



Greetings!

On behalf of Economics Department of Epoka University and Hosting partner, I would like to thank all of you for making this successful virtual conference possible. It is a great pleasure to extend to you my appreciation of being part of the International Conference on Economics and Development 2020 (ICED 2020), hosted by The International Institute of Knowledge Management (TIKM), Sri Lanka.

Through this conference theoretical and applied multidisciplinary researches on topics related to economics, business and finance are unveiled. As this conference invites experts, academics and researches to share their experience and knowledge, it is certain that each study attracts the attention of field researchers and related policymakers. I am convinced that this organization will remain the perfect platform as it brings together speakers and scientist across the world.

The Economics Department of Epoka University is determined to make authentic and trustworthy contributions to the scientific community, as all other partners in this conference. ICED 2020 is exactly one of these commitments for the time being. We are proud of all this dynamic exhibition and great contribution to our societies.

Assoc. Prof. Dr. Eglantina Hysa

Head of Economics Department
Epoka University
Tirana/Albania

MESSAGE FROM THE CONFERENCE CHAIR ICED 2020



Amidst a global pandemic and amidst vast changes of the way of life, let us all continue our academic work, let us all get-together in a different way to continue our academic discussions. With that thought in mind, I wish to welcome you to the 4th International Conference on Economics and Development ICED 2020. I as the conference chair has witnessed ICED growing both in number of participants but also in terms of the quality and depth of academic discussion that we go into. As always, the organizing committee has selected a timely theme for the conference: “Rethinking Competitiveness: The Global Value Chain Revolution”.

As the world economy has profoundly changed in recent years, presenting new opportunities as well as challenges for Sri Lanka is of utmost importance. Sri Lanka is a producer of many traditional and non-traditional products to the world market. However, to face with the challenges arise due to change in paradigm in the international trade, it is vital for the country to diversify its product basket with new and innovative products to better suit the needs of the global consumers. In order to boost up the current economic growth rate it is utmost important to turn Sri Lanka into an exporting economy. In line with that high priority should be given to improve the capacity of local business entities to enter into global market, formulating appropriate policies to create conducive environment which enable Sri Lanka to become an export hub driven by innovation and investment. I am under the strong belief that this theme would provoke your thoughts and create a fruitful dialogue. I hope this theme will deliberate different facets of this exciting topic and let you come up with recommendations that will lead to a better world.

I sincerely appreciate the conference organizing committee members, key note speaker, plenary speakers and session chairs, without whose generous contributions this conference would not become a reality. Finally, I would like to thank each of you for attending this conference and bringing your expertise to our gathering.

I hope that all our participant will immensely benefit from our sessions and carry forward the message to their academic and industrial communities.

Thank You!

Dr. Sumudu Perera

Conference Chair

Senior Lecturer

Department of Business Economics

Faculty of Management Studies & Commerce

University of Sri Jayewardenepura,

Sri Lanka

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ORAL PRESENTATIONS

A1

[01]

FUNCTIONS OF SOCIAL PROTECTION PROGRAMS IN SRI LANKA

R. Jayaweera, N.P.D. Padmakanthi & M. Samarakoon

*University of Kelaniya, Sri Lanka***ABSTRACT**

Enforcing island wide curfew is one of the strict measures Sri Lanka commenced to control the spread of COVID-19 since 15 March 2020. As a result, employment protection has been threatened and a significant cohort of the working population, without any form of social security, became highly vulnerable in the event of loss of income. However, in the meantime, Sri Lankan government is spending a significant amount of money on different social protection programs. If that is the scenario, why a significant proportion of population become vulnerable during this global pandemic. Is it due to drawbacks in the existing social protection system? Therefore, the objective of this study is to access the existing social protection system in Sri Lanka with special reference to its functions. Much recent thinking on social protection has focused on vulnerability to livelihood shocks, and to strengthening interventions to protect people against the consequences of these shocks, through a range of social assistance and social insurance mechanisms. There are four main elements of social protection: protective measures, preventive measures, promotive measures and transformative measures. This paper discusses the evidence and lessons on each of these components. Content analysis of the social protection system in Sri Lanka shows that Sri Lanka is having a comprehensive social protection system which covers all the components of social protection mechanism. However, there are drawbacks in the system and as a result people are highly vulnerable to unexpected risks.

Keywords: Social Protection, social protection function, Sri Lanka

A2

[02]

**THEORETICAL ANALYSIS OF MACROECONOMIC STABILIZATION POLICY
ISSUES IN DEVELOPING COUNTRIES: WITH SPECIAL REFERENCE TO
SOUTH ASIA**

P.K.B. Isuru Premarathna
University of Kelaniya, Sri Lanka

ABSTRACT

Developing countries have certain unique problems. Macroeconomic stabilization is a special condition in which a complex framework for monetary and fiscal institutions and policies is established to reduce volatility and encourage welfare-enhancing growth. Policy issues in macroeconomic stabilization can be cited as a major component of developing countries. This research theoretically studied the macroeconomic stabilization policy issues of developing countries in south Asia. Accordingly, the objective of the research was to theoretically study the macroeconomic stabilization policy issues of developing countries in south Asia. And The Basic problem of the research was to what is the current macroeconomic stabilization policy issues of developing countries in South Asia. The Data triangulation method has been used to accumulate secondary data from multiple sources available in the electronic and printed form including books, journals, web, reports, historical records and treaties. Qualitative content analysis has been used since this is a documentary analysis and Content analysis evaluate document texts and to test theoretical relevance to understanding data more comprehensively and scientifically. It will test prevailing theories in different contexts when compare the categories of different settings. According to the research, employment and unemployment, inflation, stagflation, economic growth issues, the exchange rate and the balance of payment and bad trade issues can be identified in the South Asia region. To this end, it was identified that there were policy issues of macroeconomic stabilization under government control.

Keywords: Macroeconomic Stabilization Policy Issues, Developing Countries, South Asia, government

A3

[03]

**DEVELOPING SHORT BREAK DOMESTIC TOURISM FOR EXPATRIATES IN
EAST TIMOR**

E.F. Pereira & M.C. Williams

*Centro Escolar University Manila, Philippine***ABSTRACT**

The presence of resident foreigners or expatriates has brought attention to the tourism industry in East Timor. Literatures emphasize the significant contribution of expatriates to the development of tourism as they visit most of the tourist destination within this young country. Thus, the purpose of this paper is to study the potential of short break domestic tourism, to explore the motivational actors of expatriates and to analyze how it relates to their demographic profile. The study was conducted in Dili, the capital city of East Timor where the expatriates live. Purposive sampling was used for the selection of 180 expatriate-respondents, who have resided in East Timor for at least 6 months for work proposes. The study employed mix method wherein the results from the survey questionnaire were integrated with interview results and literature reviews. Results reveal that East Timor has great potential for development of short break domestic tourism, as shown by the motivational factors of expatriates for their preferred tourist destinations. Primary motivation for expatriates is to explore nature and culture and to get away from daily routine. In terms of destination features, accessibility is most important, followed by accommodation, attraction, amenities, and activities. The Push and Pull motivation show no significant difference across the socio demographic profile of expatriates: age, gender and occupation, with the exception of country of citizenship, grouped according to continents. The study concludes that Short Break domestic tourism can be develop to address the wide variety of expatriates, their intrinsic motivations and destination preferences for short break domestic holiday.

Keywords: Timor Leste, Short Break Tourism, Push and Pull Motivation

A4

[04]

SECTOR-WISE MODELING APPROACH TO FORECAST GDP

P.N. Fernando & H.A. Pathberiya

*Department of Statistics, University of Sri Jayewardenepura, Nugegoda, Sri Lanka***ABSTRACT**

As Sri Lanka is a developing country, majority of the citizens are trying to keep up their standard of livings. It is evident that, GDP has a close relationship with inflation, unemployment and various macro-economic variables. Hence, GDP impacts personal finance, investments and unemployment. Forecasting key economic variables, such as GDP growth, is important for the decision making process. Thus, GDP forecast is essential for predicting and maintain policies such as trade policy of a country. In Sri Lanka, GDP is published by Department of Census and Statistics of Sri Lanka with a delay of seventy five days and repeatedly revised. This is due to the difficulties connected to the process of collecting data, which are needed to calculate the GDP. This creates an obstacle for policy makers and businessmen who need to be ahead of or at least quickly adjust to the changes in the economy. Therefore, this study aims to propose an approach to incorporate sector wise (Agriculture, Forestry and Fishing, Industries and Services) distinctive attributes in the model to improve the accuracy of quarterly GDP forecasts in context of Sri Lanka. This paper compares the out-of-sample forecasting performance of a class of improved GDP forecasting models. Autoregressive Integrated Moving Average (ARIMA) method for the GDP series and each sub activities of respective sectors and also Neural Network Autoregression (NNAR) method for each sectors applied on the disaggregated quarterly data into monthly data. The results revealed that the NNAR model outperforms the other two methods, with respect to the Mean Absolute Percentage error (MAPE). Models of main three sectors of MAPE values are 0.0356, 0.0385, 0.0390 respectively and 0.0294 for NNAR model.

Keywords: GDP, ARIMA, Neural networks, MAPE, forecasting performance

A5

[05]

**DYNAMIC INTERACTION BETWEEN GLOBAL OIL PRICE FLUCTUATIONS
AND THE ECONOMIC GROWTH OF BANGLADESH: A TIME SERIES
ANALYSIS**

R.N. Etu

Bangladesh University of Professionals, Bangladesh

ABSTRACT

The purpose of this study is to investigate the significance and direction of interaction between the global crude oil price fluctuations and the economic growth of Bangladesh on the time series data of 1978-2019. This paper estimates the long-run and short-run impact of global crude oil price fluctuations on the economic growth variable GDP growth rate of Bangladesh through the Autoregressive distributed lag (ARDL) Bounds test approach and Error correction model (ECM) respectively. The selected ARDL (4, 0) model suggests that there is a significant negative relationship between global crude oil price fluctuations and the economic growth variable, GDP growth rate of Bangladesh. The long-run and short-run relationship is significant at 5% level of significance with the R²-value of 78.82% and 74.18% respectively. The residual diagnosis tests suggest that the dataset is not suffering from heteroscedasticity and autocorrelation and the stability test Cumulative sum of square (CUSUMQ) suggests that the parameter is stable in nature at 5% level of significance. The paper concludes that the findings of this study about the economic impact of oil price fluctuations on the economy of Bangladesh is parallel to other emerging economies like Bangladesh.

Keywords: Economic growth, ARDL approach, Bangladesh, Emerging economies

A6

[06]

FORECASTING THE IMPACT OF THE COVID-19 VIRUS SPREAD ON ECONOMIC GROWTH IN ALGERIA USING BOX JENKINS APPLICATION

M. Khallout¹, A. Khallout¹ & Z. Djorfi²

¹*University of Batna 1, Algeria*

²*University of Mohamed Kheider, Algeria*

ABSTRACT

This paper forecasts the impact of the COVID-19 virus spread on economic growth. The study has considered the case of economic growth in Algeria, which was affected worst from 11th, March to October 2020. Due to the absence of a vaccine, and with economic lockdown policies especially for oil-exporting countries, the economic costs of these policy measures are expected to be high. To reach the purpose of this study, we bring this simple question that comes is what is the impact of the COVID-19 virus on economic growth in Algerian?

The study applied the ARIMA Model or well as known Box-Jenkins to generate forecasting of economic growth in Algerian for the period 2020 to 2022. The result of this study states that the economic growth rates will continue to depreciate as a result of the decrease in international demand for oil.

Keywords: Pandemics, Forecast, Economic growth

B1**[07]****DOES ACCESS TO INTERNET MATTER FOR INSURANCE UPTAKE? –
EVIDENCE FROM INDIA**

S. Lahiri & S. Biswas

*Department of Economics and Finance, Birla Institute of Technology and Science, Pilani,
India***ABSTRACT**

This study analyzes whether access to internet is related to improved insurance uptake at the household level in India. Using the nationally representative Indian Human Development Survey-2011-12 data, we find that access to internet is related to better risk management practices of Indian households given by higher insurance uptake. Internet access potentially generates twin benefits of improving awareness related to benefits of insurance products and helps in reducing transaction costs for the insurers. The study highlights the role of access to internet in improving development outcomes in India. Further, we find that access to internet increase the insurance uptake of urban households more than rural households and education remains a critical barrier for leveraging the development benefits of internet access. Additionally, we find social connection does not play a role for reaping the benefit of internet access for insurance uptake decision of the household. Finally, we find that access to internet is also positively associated with the extent of insurance purchased by the household, highlighting that digital inclusion in the form of internet access could be an instrument that can partially mitigate the common investment mistakes made by households in India.

Keywords: Insurance, technology, household behaviour, internet, India

B2**[08]****USER INTENTIONS AND ACTIONS TOWARDS ACCEPTANCE OF TOURISM
RELATED TECHNOLOGY: A MULTIVARIATE ANALYSIS**

D.A.G. Nayanajith & K. A. Damunupola

*University of Kelaniya, Sri Lanka***ABSTRACT**

Technological advancements assist to simplify and considerably ease most of the time-consuming activities whilst supporting optimum use of resources. Nowadays, most of the industries make use of innovative technologies to uplift the services whilst improving the profitability, simultaneously. Acceptance of tourism related technology (AoTT) advancements, is dependent on the particular context and drive the sustainable development of the country in the long run. Hence, this research addresses the significance of types of subjective norms (SN) towards intentions and actions on AoTT in the context of Sri Lanka. Sample was drawn from the tourists boarded in the hotels of three reputed hotel chains. Self-administered questionnaires were used for data collection (unit of analysis of the study were the individual tourists those who are using tourism related technology). Questionnaires totaling to 400 were distributed initially and 279 duly completed questionnaires were considered for the final data analysis. Theory of reasoned action has been adopted for the study and dimensions of the variables were measured by five-point Likert scale. Enabling to test the hypotheses, MANOVA, ANOVA with contrast tests and discriminant function analysis were applied. Empirical evidence supported both the hypotheses indicating the significance of type of SN towards intentions and actions on AoTT, specifying the importance of friends' SN than that of SN driven by family. Empirical evidences mainly contribute to practice perspectives and contributes towards policy formulation, the same. Finally, researcher has postulated suggestions for future researches in the area of AoTT.

Keywords: Innovation, Sri Lanka, Subjective Norms, Technology, Tourism

B3**[09]****ANTECEDENTS OF MOBILE PHONE PRICE SENSITIVITY**

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Setting a price for a product is considered to be a challenging task for managers as price set will determine the acceptance of the product in the market, thus influencing the overall profitability. Pricing as a function in marketing is considered formidable due to the multiple factors that influence a customer's price sensitivity. Hence, understanding these different factors that have a significant impact on the price sensitivity is of considerable importance. Therefore, this paper attempts to fill the empirical gap of testing the relationship and impact of the identified antecedents on the price sensitivity of consumers with respect to smart phones. Research was performed with a convenience sample of 218 smart phone users as respondents and the regression analysis was used to test the impact which had a R-square value of .746. As per the findings of the research; Customer involvement, customer innovativeness and loyalty have negative relationships with the price sensitivity while the price perception and perceived similarities between brands have positive relationships with price sensitivity. However, the impact made by these antecedents proved to be significant except for customer innovativeness. Research also analyzed the impact of demographical factors on the price sensitivity; in which the t-test revealed with .869 p-value that gender differences do not have a significant impact on price sensitivity. Further, the ANOVA tests performed in the study revealed that common demographic classifications such as education levels and age differences are also immaterial when analyzing the price sensitivity towards smart phones. In conclusion, the research complies with the existing literature on the relationships among the antecedents and price sensitivity while providing empirical support to test the impact.

Keywords: involvement, innovativeness, loyalty, perception, price-sensitivity, similarities

B4

[10]

**EFFECT OF INNOVATION AND SECURITY OF E-SERVICES ON AUTOMATED
SELF-SERVICE BANKING ADOPTION: WITH SPECIAL REFERENCE TO SRI
LANKAN COMMERCIAL BANKS**

D.A. Gayan Nayanajith & K.A. Damunupola
University of Kelaniya, Sri Lanka

ABSTRACT

Tech-savvy banks offer automated self-service banking facilities empowering customers to conveniently attend to numerous financial services expeditiously. ‘Customer Experience’ reflects the entirety of customers’ interaction with a financial institution; from initial engagement to product acquisition/attainment of financial services and spanning across the ‘customer life-cycle’. Increasing considerations towards secure-innovative financial service delivery means that majority of banks are conscious on customer experiences towards industry innovations at the center of their organization’s strategy. Present research analyses the effect of innovation and security of e-services towards adoption of self-service banking in Sri Lankan commercial banking context. Sample was drawn from Kelaniya University students those who are using self-service banking services. Data analysis was performed using 287 questionnaires by using hierarchical linear model (HLM). Technology acceptance model (TAM) adapted and extended by using the innovation and security of e-services variables. Empirical evidence supported the significance of security of e-services, innovation and interaction effect (innovation and motive towards innovation) aspects on adoption of automated self-service banking. Cross sectional nature is a limitation of the study. Nonetheless, findings are beneficial for banks, banking technology developers and other related stakeholders, the same. Originality of the research is that the application of particular HLM model and combination of TAM and diffusion of innovation models’ variables, given the specific research context. Future researches could be performed in search of diverse findings in different country contexts by incorporating diverse models and perspectives.

Keywords: Innovation, Motive, Security of e-services, Technology

B5

[10]

**IS POVERTY PROBABILITY INDEX AN APPROPRIATE MEASURE FOR
PROFILING POVERTY?: USING BANGLADESH AS TEST CASE**

M. Tahsin

*University of Essex, UK***ABSTRACT**

The Poverty Probability Index (PPI) is a living standards measurement scorecard that uses 10 socioeconomic indicators to assign households a score between 0 and 100. The likelihood of falling below specified poverty lines, at each score level, is estimated. Due to its ease of application, the PPI has been adapted by most major microfinance institutions and other large-scale development projects. This paper attempted to reproduce the poverty probabilities given by the PPI using the original database and by replicating PPI's construction methodology. Replicability and generalizability of the index, over years and across sub-groups, is tested using validation data. It is found that the index largely underestimates poverty likelihoods within the 5-year period analysed. The PPI also loses predictive ability in the same year, when applied to sub-groups. Additionally, this study was the first to use panel data to assess the ability of the index to measure graduation in and out of poverty. It is found that it is able to detect falling into poverty in less than 35 percent of cases. On the other hand, it is able to detect graduating out of poverty about 75 percent of the time. Given the large scope of use of PPI in Bangladesh, the contribution of this paper is important to development practitioners and researchers alike.

Keywords: measurement index, poverty, PPI, development, Bangladesh

B6

[11]

**IMPACT OF DIGITALIZATION ON COMMERCIAL BANKS: A DISCUSSION
PAPER**

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ABSTRACT

Digitalization is the use of digital technologies to change business models and provide new revenue and value-producing opportunities which is the process of switching towards a digital business context. Evolution of digital technologies, is disrupting banking sector in numerous ways experiencing a paradigm shift. Based on the level of adoption of digital services, business models of banks are also evolving where fully-fledged digital banking, customer centric omni-channel banking and payments banking models are already gained the limelight. ICT and fintech developments act as a key enabler for digitalization of services in the banking sector spanning from cloud computing, mobile apps, blockchain, AI and big data analytics. Similarly, digitalization amid rapid technological evolution has increased the necessity for a robust governance and risk management structure across multiple domains in the context of all-pervasive digitalized banking. Simultaneously, researcher has identified emerging forms of digitalization in banking; namely,

- BaaS - Banking as a Service allowing third party integration
- BaaP - Banking as a Platform for integrating core systems with software
- Cloud-based Infrastructure requiring less reliance on IT staff

In conclusion, some imperatives are critical and common across countries that fall primarily into the constrained, emerging and transitional stages of digitization of services including financial services, which are namely;

- Adopting an ecosystem philosophy
- Formulating a national agenda
- Promoting sustainable competition
- Administering governance measures.

Present study is descriptive in nature; accordingly, reviewed the articles in Emerald, Springer, Taylor & Francis and related journal databases. Google Scholar and Scopus search engines were also used to ensure coverage of publications in other databases. Digitalization in banking, digitalization, Digital banking, keywords were used for searches.

Keywords: Banking, Digitalization, Innovation, Technology

C1

[12]

GLOBAL VALUE CHAINS PARTICIPATION AND NON-TARIFF MEASURES

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While tariffs have been decreasing, the number of Non-tariff measures (NTMs) is increasing. We analyze the impact of NTMs on international trade via Global Value Chains (GVCs) participation as the large portion of recent international trade rely heavily on fragmentation of production across borders. We use the latest 2016 and 2018 editions of the OECD Inter-Country Input-Output (ICIO) tables and construct backward and forward GVC participation to show which country serves as major customers or suppliers. We estimate NTM variables using both the total number of NTMs and Additional Compliance Requirement Indicator (ACRI) following Nabeshima and Obashi (2019). The total number of NTMs capture the total number of regulations imposed by importers, whereas ACRI captures additional regulations that exporting countries need to comply before participating the foreign market. We then test the impact of both total NTMs and ACRI on each GVC centrality. The result indicates that both NTM variables negatively affect backward GVC participation which hamper buyer's perspective in GVCs. We highly encourage each government to focus on the harmonization of NTMs using international standards to comply with partner countries' regulations. As NTMs contribute to the quality of imported goods, harmonization rather than mere eradication of regulations is encouraged.

Keywords: Global Value Chains, Non-tariff measures, ACRI, POLS, PPML

C2

[13]

INFLUENCE OF ECONOMIC VULNERABILITY ON INWARD FOREIGN DIRECT INVESTMENT IN ASEAN ECONOMIES

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ABSTRACT

Economic vulnerability matters for enhancing the country's economic performance to attract foreign investors. This paper aims to examine the effect of economic vulnerability as a country's exposure to shocks on foreign direct investment flows to the Association of Southeast Asian Nations (ASEAN). Using the available panel data, the empirical analysis of this paper utilizes the panel-corrected standard errors estimator from 2009 to 2018, taking into account the cross-sectional dependence and heterogeneity problems. The findings indicate that the economic vulnerability in both investing country and recipient country are one of the key determinants of FDI inflow with significantly positive and negative effect, respectively, on foreign investment attraction to ASEAN countries. These results can also explain why countries with strong economic fundamental have high potential in FDI attraction and confirm the reduction in economic vulnerability in supporting the FDI inflows. Furthermore, the robust results using the Driscoll-Kraay standard errors estimator reveal that economic vulnerability deals with the variation in foreign direct investment in ASEAN. The investment climate improvement, structural economic transformation, and economic resilience development can be achieved simultaneously, and policy makers should execute with awareness when formulating the related policies.

Keywords: Foreign direct investment, Economic vulnerability, ASEAN

C3

[14]

**FORECASTING RMG EXPORT OF BANGLADESH AND IDENTIFYING THE
IMPACT OF COVID-19 OUTBREAK ON IT**

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ABSTRACT

Readymade garments (RMG) export is an important tool in Bangladesh's economy as it shared around 83% of total export in fiscal year 2019-20. However, Covid-19 outbreak negatively impacts on RMG export. This study tries to find out the virus outbreak impact on the RMG export. Using Box-Jenkins model, this paper forecasts the RMG export amount for the month from March to June in 2020, using secondary published monthly RMG export data from July, 2015 to February, 2020. All the data are extracted from Export Promotion Bureau (EPB). Due to existing of seasonality, SARIMA model is adopted. Through mean absolute percentage error (MAPE), the study with more than 91% accuracy finds that the forecasted RMG export would be \$2750.19 million, \$2579.83 million, \$2999.44 million and \$2496.43 million from March to June in 2020, respectively. While the actual export value was a lot less in April (\$374.67 million) and May (\$1230.53 million). With 95% confidence level, the study concludes, Covid-19 might cost Bangladesh 443.3% to 733.8% RMG export in April and 98.8% to 188.7% in May.

Keywords: Readymade garments, Forecasting, SARIMA model, Covid-19

C4

[15]

DEVELOPING HUMAN CAPITAL USING HIGHER EDUCATIONAL KNOWLEDGE MANAGEMENT PRACTICES

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ABSTRACT

The world has been moved or moving toward the Knowledge Management era. As such, economic activities have become or been becoming Knowledge-based activities. Besides, the Knowledge Management era opened an avenue for Higher Educational Institutes to recognise its resources especially the academic resources as economic resources due to the development of the era. Further, academic resources of Higher Educational Institutes can be looked at in different capitals such as lecturer notes. As such, Higher Educational Institutes are to be concentrated on developing its capitals due to striving to revive or compete to win. Meantime, a result of a Postgraduate study shows such factors that contribute to survival out of revival or win out of competitions. Besides, Prime capitals of Higher Education Institutes are Human capital. As such, present research hypothesized that Higher Educational Institutes are to be developing their Human capital to get out of revival and to achieve a win in competitions. As such, present research has revealed results of the Postgraduate study to see whether Higher Educational Institutes are developing its Human capital out of Knowledge Management Practices. Consequently, the result of the Postgraduate study is explored within the framework of developing factors of Human Capitals such publishing papers. Further, the framework is attributed by additional factors such as skill development and industrialisation. As such, factors such as running the directory of experts to create collaboration in academic and its related matters and conducting exhibition to extend collaboration with customers and industry are discovered. Accordingly, present study confirmed that Human capitals are developed through practising Knowledge Management. Further the Practices are found to be contributed thrive into survival and compete into a win out of emergence of threads and opportunities out of the developing era.

Keywords: Economic activities, Knowledge as economic resources, Higher Educational Institutes, Knowledge Management Practices, Development of capital

C5

[16]

**INTERNATIONAL TRADE OF SKILLS & EDUCATION-A BETTER APPROACH
TO HUMAN DEVELOPMENT**

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Over the past decade, international trade has grown substantially in the Asia-Pacific region. The inclusion of trade in post-secondary educational services and skills, which have come to the fore with the inclusion of educational services in the World Trade Organization's negotiations on the General Agreement on Trade in Services is a potential concept which can significantly restructure the economic landscape if implemented following a regular mandate. Dominated by developing countries with a fairly huge reservoir of human capital, a key challenge faced by most of these countries is to ensure equality, fight corruption and most importantly climb up the ladder of HDI. This paper analyses the educational and skill development policies of three countries belonging to different economic strata, compares and contrasts it with their respective labor markets and various other factors of economic growth and their current standings. Further extrapolating the results and linearly regressing the growth factors with benefits from trade, considering countries with lesser prowess (population-wise, geographically and politically) as small-countries' case, it explains how trade can benefit the ones lying low on the development ladder while giving a due advantage to the trade risk bearers. As a byproduct of this research, it unveils the important role that mutual trust can play between these developing countries to achieve a goal of human development which is then bound to enhance the economic buildout.

Keywords: international trade, small-country case, regression

C6

[17]

**CHINA'S ECONOMIC SOFT POWER AND CHALLENGES IN OBOR PROJECT: A
STUDY BASED ON CHINA**

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*University of Kelaniya, Sri Lanka***ABSTRACT**

The One Belt One Road (OBOR) initiative is a historical landmark that intends to connect more than two-thirds of the world population and opening up the windows for reviving global business, peace and infrastructure development across the countries. The main purpose of this paper is to discuss the OBOR initiative in general and to analyse its contribution towards the Economy and development. This study explores the influence of Chinese economic soft power and the mode of action that the political strategies have in the economic process. The major research problems is what are china's soft power and Economic foreign policy framework, the political economy of the OBOR initiative, what are the benefits of the OBOR initiative in different countries and challenges? The Research methodology is qualitative research. Secondary data were collected through literature review and referring sources such as statutes, international treaties, Academic writings, journal articles and sources. The key finding of the research, China's soft power and economic foreign policy are strong and the economic strategies and opportunities have huge. Also, this project is a very important economic soft power, through this project, China has emerged as the world's leading economic pilot. The OBOR project promotes mobility and economic cooperation between countries in Europe, Asia and Africa. China somehow manages to increase its exports even more it would give the Chinese economy some well-needed breathing space and a way to pay off their accrued debts. China is Pakistan's largest trading partner, with total volume exceeding \$20 billion and through the railway track expansion under OBOR the bilateral trade will become more accessible and beneficial for Pakistan too.

Keywords: China's Soft Power, Challenges and Opportunities, OBOR, Economic Foreign Policy

C7

[19]

**EFFECT OF INFRASTRUCTURE ON MANUFACTURING OUTPUT: A STATE
WISE PANEL DATA ANALYSIS**

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ABSTRACT

There are several factors that influence the growth of the economy such as Technology, Education, Market size and Institutions. Amongst the sea of factors, this study aims to explore the impact of infrastructure on the manufacturing sector growth of selected relatively developed and developing states in India. With India aiming to invest \$ 1.35 Trillion in infrastructure, it is clear that infrastructure is the way forward for India and developing countries alike. Using a panel data comprising 10 states over the period 2000-2018, the study makes use of a pooled mean group estimator regression to assess the impact of 4 infrastructural variables- Road, Rail, Power and Telecommunication. A mean and variance comparison alongside a correlation analysis establishes that there are significant differences in manufacturing output as well as infrastructural variables between developed and developing states in the country. It also demonstrates the general direction of the different factors for developing and developed states. The results reveal that infrastructure displays a moderate positive relationship for developed states and a weak relationship for developing states in the short run. However, the results are paradoxical in the long run with developing states benefiting to a greater extent. The sub-sectoral analysis reveals that saturated variables such as road and power tend to be less useful for developed states whereas these factors remain underdeveloped and carries great potential for developing states. These findings have enormous implications when it comes to planning infrastructural development in the country. The economically rational move would be to focus on optimizing infrastructure in developed states at the moment and shift focus in the long run to sustain a consistent growth in manufacturing output

Keywords: Infrastructure, PMG Estimator, Manufacturing Sector, Inequality

D1

[20]

**PHOCCA (PHOTO MELAKA CREATIVE CENTRE): STUDENT AND LECTURER
INTEGRATION FROM CLASSROOM TO PRACTICE IN CULTIVATING THE
ENTREPRENEURSHIP GRADUATES**

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ABSTRACT

This research shows that early exposure and active learning to entrepreneurial knowledge and skills are significant in developing students to become successful entrepreneurs. This research objective is to understand lecturers' role to educate and contribute their expertise services related to the photography industry for students' lifelong learning. To develop students' entrepreneurial skills using photography as an alternative to generating income and introduction to industrial training, and to explore learning methods directly for the target market capabilities of photography graduates and meet the industry's needs in producing more quality graduates. Case studies for this research is an interview and observation. A total of 11 lecturers and 30 students were involved in this study. This research found out, UiTM Melaka Branch has successfully recognized the PHOCCA Project of services and entrepreneurship in terms of expertise and entrepreneurship in photography. This research found active learning methods from lecturers to educate and contribute expertise services and train students' entrepreneurial skills to use photography knowledge, as an alternative to generating income and a platform for an industrial training are beneficial. In conclusion, this research discovered that this platform also encourages lecturers and students to be problem solvers, generate intellectual thinking, and work as a team. This research recommended that a platform such as PHOCCA is an excellent way to expand and trained students' entrepreneurial knowledge. Students can also experience in making initial preparations to start a business. It also cultivated the ability to interact and cooperate with customers directly and achieve target market capabilities of photography graduates and meet industry needs in producing more quality graduates.

Keywords: Photography, Lifelong learning, direct learning methods, student entrepreneurship skills

D2

[21]

**SOCIAL ENTREPRENEURIAL ORIENTATION OF NON-GOVERNMENTAL
NONPROFIT ORGANIZATIONS: A STUDY IN AMPARA DISTRICT OF SRI
LANKA**

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ABSTRACT

Social entrepreneurial orientation (SEO) represents the entrepreneurial behaviour of nonprofit organizations (NPOs). Understanding the level of SEO across different types of NPOs will immensely be helpful to develop training programmes and to give more group-oriented support for NPOs. Therefore, the main research objectives were (a) to identify the levels of overall SEOs and their key SEO dimensions (social innovativeness, social proactiveness, social risk-taking, reciprocity and social passion) across different types of international non-governmental organizations (INGOs), local non-governmental organizations (LNGOs), community-based organizations (CBOs) and social service organizations (SSOs) and (b) to determine the factors affecting SEO of NPOs. Data were collected using census from 110 non-governmental NPOs in the Ampara District of Sri Lanka. A structured questionnaire was used to assess the SEO, along with the additional characteristic regarding the organization and respondents. Descriptive statistics, analyses of variance and regression methods were used to analyze data. Findings revealed that the level of overall SEO and all SEO dimensions of organizations, except social passion, differ significantly ($p < 0.05$) by the type of organization. Organization size, organic organizational structure and strong-tie resource mobilization have a significant ($p < 0.05$) positive relationship with overall SEO. The overall SEO of an organization differs significantly ($p < 0.05$) by the race of the manager or owner of the organization. Manager's/owner's ethnicity also shows a significant ($p < 0.05$) relationship with NPOs' SEO. The government financial support is positively ($p < 0.05$) related to SEO of NPOs which may indicate that NPOs with high SEO are capable of sourcing government funding for their activities.

Keywords: Social entrepreneurship, social entrepreneurial orientation, dimensions of social entrepreneurial orientation, nonprofit organizations

D3

[22]

**SOCIAL NETWORKING BEHAVIOUR OF SMALL AND MEDIUM SCALE
BUSINESS OPERATORS: A COMPARATIVE STUDY OF DIFFERENT ETHNIC
GROUPS IN WELAWATTE, COLOMBO, SRI LANKA**

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ABSTRACT

Small and medium scale enterprises (SMEs) use social network ties to overcome resource constraints. Literature suggests that the structure and characteristics of social network ties of ethnic business operators differ due to specific and unique needs and preferences of each ethnicity. Therefore, the objective of this research is to investigate the structure and pattern of social network ties of SME business operators of three different ethnic groups; Sinhalese, Tamils and Muslims, in a selected geographical location; Wellawatte. Data were collected using a structured questionnaire from a sample of 90 respondents comprising 30 from each ethnicity. Data were analyzed using descriptive statistics, Kruskal-Wallis test, and Dunn's test. The structure of the social network of a given SME operator was measured based on the diversity of ethnic ties, male and female ties, and family and non-family ties. Findings revealed that there are significant differences ($p < 0.05$) in size of social network ties between Sinhala, Tamil and Muslims to mobilize resources such as finances, physical resources, emotional support and business services. There is a significant difference ($p < 0.05$) in the ethnic composition of ties, family and non-family ties between the three ethnic groups to mobilize resources such as finance, labour, physical resources, new ideas, business services and emotional support. All respondents use a higher proportion of ties belongs to their own ethnicity. There is a significant difference ($p < 0.05$) in Female and Male ties among the three ethnic groups. Sinhala and Tamil SMEs showed higher proportions of out-group ties whereas Muslims have a higher proportion of in-group ties. Geographical distribution of social network ties of the three groups also showed statistically significant difference ($p < 0.05$).

Keywords: Ethnic-entrepreneurship, SMEs, social-network ties, networking behaviour

D4

[23]

DECISION-MAKING LOGICS OF SMES IN KURUNEGALA DISTRICT OF SRI LANKA: A STUDY IN THE CONTEXTS OF CAUSATION, EFFECTUATION AND BRICOLAGE

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ABSTRACT

Access to finance is a challenge faced by SMEs in making business-related decisions. Financial institutions look for causal logic of decision-making by SMEs to assess their creditworthiness through evaluating business plans submitted by them. The overall objectives of the study were to investigate whether the SMEs strictly implement business plans that they submit to banks to obtain loans (adopting the causal logic) or whether they use other decision-making logics (effectuation and bricolage) as well as to investigate whether such logics change with the owner and business characteristics. A questionnaire survey was carried out among a sample of 95 randomly selected SMEs who have obtained loans from a leading development bank in Kurunegala by submitting business plans. Data were analysed using descriptive statistics, MANOVA and ANOVA tests. The findings revealed that SMEs do not always follow causal logic but they adopt effectuation and bricolage logics as well. There is a significant difference ($p < 0.05$) between SME owner's decision-making logic with owner's age, age-gender interaction, prior business operation experience (Start-up and work experience), stage of the business growth and the size of the business. In general, younger business owners relied more on effectuation while older owners relied more on causation. Owners with prior business experience relied more on effectuation decision-making logic. Furthermore, small-scale businesses relied heavily on effectuation and bricolage while medium-scale businesses relied heavily on causation. Start-up stage businesses greatly relied on effectuation and bricolage whereas businesses that have obtained loans for further development greatly relied on causation. The findings of the study suggest that the banks should not solely rely on causation in the process of business evaluation when assessing the creditworthiness of SMEs.

Keywords: SMEs, decision-making logics, causation, effectuation, bricolage

D5

[24]

**LEADING WITHOUT CONTROLLING: INITIAL ACCESS POINTS FOR
DEVELOPMENT OF ENTREPRENEURIAL COMMUNITIES IN FRONTIER
MARKETS**

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ABSTRACT

Sustainable economic development in an entrepreneurial ecosystem can only occur when a community is present; markets will not benefit by ‘cutting’ and ‘pasting’ individually successful enterprises. At the same time, a thriving entrepreneurial community with unique, bottom-up experimentation and learning has no recipe or rule book. Accordingly, this paper seeks to identify gaps in Frontier Market startup and small-medium enterprise (SME) communities, outline sustainable interventions to bridge these gaps, and showcase how Frontier Market governments can leverage their position to lead economic development without stifling innovation. To address gaps in entrepreneurial policy that are often overlooked, this research draws from qualitative data collected from both primary and secondary sources. The secondary sources include academic research and policy documents on entrepreneurship and economic development. The primary sources include 40 semi-structured interviews with venture capitalists, SME authorities, and entrepreneurs from across the globe. Interviewees were selected for their knowledge of the geographic expertise as well as their experience at the intersection of policy and entrepreneurship. Interviews were conducted individually and generally lasted 45-60 minutes. The semi-structured interview format provided diverse perspectives on the research topic to offer in-depth understandings of individual insights and motivations while also allowing for a comparison and application of results in similar ecosystems. All sources were subject to thematic analysis, and the results are presented as recommendations in accordance with four actionable areas which are already part of frontier governments’ agendas: policy, partnerships, training, and awareness. The results suggest that when a government uses its economic policy to play the role of a creator and delegator, the result may be narrowly defined as “growth,” but sustainable development may be elusive. Officials looking to support entrepreneurship development for sustainable development should focus on three actions. First, they should critically analyze what aspects of entrepreneurship that are right for their context. Second, they should prioritize improving entrepreneurs’ access to talent, markets, and finance. Third, they should set clear expectations with the entrepreneurial community by tying government interventions together with a clear timeline. This report demonstrates how government authorities in frontier economies can most effectively understand entrepreneurship, prioritize entrepreneurs’ points of access, and build a sustainable vision of economic development.

Keywords: Frontier markets, Entrepreneurship, Economic development, Sustainable, Growth

D6

[25]

JUDICIAL RESPONSES ON ECONOMIC AND SOCIAL RIGHTS IN SRI LANKA

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Economic, Social, and Cultural (ESC) rights can be identified within the current constitutional framework of Sri Lanka not as constitutionally protected human rights but as the Directive Principles of State Policy that cannot be enforced. In 1980, Sri Lanka ratified the International Covenant on Economic, Social and Cultural Rights (ICESCR) but has not yet passed the enable statute through the Parliament or ratified Optional Protocol on ICESCR. The purpose of this research paper is to analyze the modern approaches used by the judges of the Supreme Court to safeguard the ESC rights under the constitution of Sri Lanka. The methodology of this research is qualitative and based on the analysis of the primary and secondary data such as international treaties, legislations, case law, books, and journals. The Supreme Court of Sri Lanka has made a positive contribution towards the protection of ESC rights in some extent, but it cannot mark as a significant contribution. In interpreting ESR rights by the judiciary in Sri Lanka has relied on negative rights under the fundamental rights chapter and used directive principles and state policies within the existing statutory limits. Finally, all government agencies in Sri Lanka have an obligation of the progressively exercise of ESC rights, including the Legislature, the Executive, and the Judiciary, in accordance with the maximum resources available in Sri Lanka.

Keywords: Economic, Social, and Cultural rights, Sri Lanka, Supreme Court

D7

[26]

THE NEO-PASINETTI APPROACH IN THE -KALECKIAN MODEL CONSIDERING GOVERNMENT ACTIVITIES

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ABSTRACT

This paper links the neo-Pasinetti and –Kaleckian approaches considering government activities in a small closed economy. Such an approach is an expansion of the 1998 Lavoie framework. Our intention here is to show the convergence between both models, as well as, present the importance of the level of capacity utilization to differentiate the time perspective of Kaldor and Kalecki lines of thinking. Our main contribution is the development of the new structure to collaborate with the literature. We also present the positive impacts of public sector expenditures on income distribution regarding full and non-full capacity utilization on the system. The results of the growth, profit, and capacity utilization rates, rising such parameters proves these effects and affect the development of developing economies. After that, we also present the necessary conditions to express the wage- and profit-led growth path, also giving the possible stability condition of the model. The intrinsic relation between those variables caused by a shock in the government expenditures shows the Cumulative Causation expressed by the Kaldor-Verdoorn Law. We present such a result with numerical exercise. We also gave some insights comparing different developing economies and demonstrated the importance of the government presence in the post-Keynesian view.

Keywords: Kaldor, Kalecki, Income Distribution, Growth, Government

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² The second author thanks to the financial support from Instituto de Tecnologia e Desenvolvimento Econômico e Social (Itedes) and the State University of Brasília.

E1

[27]

**FLEXIBLE WORKING ARRANGEMENTS AND ITS IMPACT ON ACADEMICS’
WELL-BEING, HAPPINESS AND PRODUCTIVITY – A PATH ANALYSIS**

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ABSTRACT

As knowledge workers, an academic’s mind can never entirely switch off from work. Having to manage increased workload and administrative roles, academics are prone to long working hours, most of the time in rigid working environments. Flexible working arrangements (FWAs) allow academics to control when, where and how they want to perform work to some extent, and has been associated with better well-being, happiness and productivity of employees. However, there are still many Malaysian universities that do not provide a flexible environment for their academics. The purpose of this study is to investigate the impact of flexible working arrangements (FWAs) on academics’ well-being, happiness and productivity. Using purposive sampling, a quantitative study was carried out involving 200 academics from public and private universities in Malaysia. Based on path analysis using PLS-SEM, preliminary findings reveal that FWAs have an impact on well-being, happiness and productivity of academics in Malaysia. These outcomes can be useful in policymaking, especially in light of the recent Covid-19 pandemic, to which working from home (WFH) was used by all universities throughout the world. The 180-degree turn in the work place throughout the world revealed that WFH is the new normal and it is critical that academia should take the lead.

Keyword: Flexible Working Arrangement, Working from Home, Academics, Well-being, Happiness, Productivity

E2

[28]

**A MACHINE LEARNING APPROACH FOR THE AUTOMATED DIAGNOSIS OF
AUTISM: IMPLICATIONS AND SIGNIFICANCE FOR SUSTAINABLE YOUTH
DEVELOPMENT POLICIES**

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ABSTRACT

Autism spectrum disorder is one of the most pervasive neurodevelopmental disorders among children and adolescents. Equitable access to healthcare is integral to achieve sustainable development goals in developing nations, where poverty and lack of medical institutions create stark inequalities in the accessibility of diagnosis and treatment for autism. Yet, autism and similar neurobehavioral disorders remain widely underdiagnosed — particularly in the developing world — as a result of both societal stigmas on youth neurological disorders and deficient medical practices. The current diagnosis paradigm for autism is inaccurate and inaccessible, hindering the administration of proper treatment. A more accurate and accessible method of detection is necessary to ensure that all children are diagnosed and given proper treatment regimens to fulfill their economic potential and receive targeted education policy.

This research proposes a novel machine learning-based method to analyze pupil-dynamics data as an objective biomarker to characterize autism. A voting-ensemble classification algorithm and meta-learner were developed and yielded the most optimal 20-fold cross-validation metrics on a declassified dataset. The ensemble model classified autism with .912 recall, 0.925 precision, and 0.900 AUROC, far greater than clinical diagnostic accuracy. This model was implemented in a diagnostic web application that captures pupil biometrics in real-time. The impacts of this work are significant in the developing world to ensure equitable access to medical diagnostic services, especially for neglected and stigmatized neurobehavioral disorders such as autism. This application is the first to use pupil-size dynamics as a biomarker, and offers a time-efficient, accurate, and accessible approach to diagnose autism in developing nations to precede targeted education policy that allows individuals with autism to achieve their economic and social potential.

Keywords: Autism, Pupillometry, Diagnosis in Developing Nations, Education Equity

E3

[29]

**POTENTIAL MEDICINAL HERBAL PLANTS FOR THE DEVELOPMENT OF
ECONOMICS FOR REDUCTION OF IMPORT (A PRELIMINARY STUDY)**

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ABSTRACT

Medicinal plants still form a numerically large group of economically important plants. Several hundred different genera are used medicinally; most are used in herbal remedies in indigenous system of medicine. Sri Lanka, a country with higher degree of bio diversity, possesses approximately 7106 number of types of plants including microscopic species. By 1996, there were approximately 84 manufactures of herbal medicine with over 655 herbal formulas produced consuming more than 740 different plants. Ayurveda products such as herbal teas, wines, pills and oils are on the increase while development of non-Ayurveda products likes claims; toothpaste, soaps, herbal beauty pack etc. are catching up the market share. According to the present import export scenario and available information, 139 medicinal plants are being imported to Sri Lanka despite the fact that some of such plants are available in the country but export percentage is very low. Identifying the problem the study revealed the individual and group of medicinal plant that can be circulate around the global and local potentiality of plants available in Sri Lanka to reach the international market, possibilities of substitution of herbs that Sri Lanka imports with local cultivation and possible consequences of medicinal herbal plants as a raw material are treated important for the industry to develop. Therefore, the objective of this study is to find out the methods of controlling the volume of import of herbal raw materials that can be supplied locally for the benefit of herbal pharmaceutical trade. Structured questionnaires were prepared for the pharmaceutical industries, wild collectors and herbal raw material traders to find out factors such as availability of herbal raw materials, both throughout the year. In addition, data related to import of herbal raw materials for the years related were analyzed with reference to primary data obtained from concerned authorities. After comparisons of whole data 42 plants were selected the potentiality and availability that can be utilized locally to reduce amount of import of herbal raw materials for the pharmaceutical manufacturing trade. This may result in reduction of outflow of foreign exchange expenditure, as the quantities of imports of these 10 plants are fairly high at present and such export potentiality of medicinal plant which might prove an alternative source to boost Sri Lanka economy.

Keywords: Ayurveda, plants, import

E4

[30]

IBC AS A MAJOR ECONOMIC REFORMS

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The Insolvency and Bankruptcy Code, 2016 (IBC) is considered as the major structural legal reform in India. It is making a robust Indian economy by reducing the amount of Non-Performing Assets and improving Ease of Doing Business (EoDB) ranking. It has attracted investors from abroad because they now seek India as a legible place for investment owing to the reasons as, smaller timeframe for resolution reduces risk of losing investment and flexible exit policy, even when company becomes insolvent the IBC gears towards maximum realisation of value of assets. It has given a new identity to the Indian Economy on the International platform. It seeks to create a single unified law for insolvency and bankruptcy. This research empirically studies IBC as an important tool in the growth of the Indian Economy and analyses the impact of re-engineering/ restructuring under IBC on the Indian Economy. The study analyses the role of Insolvency Professionals in the Insolvency process and makes recommendations thereafter for expanding their role as Turnaround Professionals. This empirical research study is exploratory in nature.

Keywords: IBC, Indian Economy, NPA, EoDB, Re-engineering/restructuring, Liquidation, IPs

E5

[31]

CHALLENGES AND ISSUES FACED BY LANDOWNERS DUE TO THE ILLEGAL SAND MINING: A STUDY IN MALIGAITIVU GN DIVISION

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Economic development is one of the main objectives of each country. Those construction and development project archived their structures through sand and gravel. The study examined landowner's challenges on environment and livelihood due to illegal sand mining in Malligaitivu village under Mullaitivu district.

Qualitative research design that is cased study were used to collect data from selected sampled points. Sampled selected on researcher purposive and who affected due to illegal sand mining. Findings of the study highlighted that sand mined from agricultural land and illegal miners followed open pit mining. Sand mining through dig and which caused of soil erosion, land degradation and accidents to livestock. Erosion and environment degradation occur due to continuous mining. Landowners extremely affected due to sand mining. The community, government officials should engage protect farm land. In order to reduce environmental risks and vulnerability, action should take properly fence the pits. Environmental authority to enforce monitoring and inception. Municipalities come up with bylaws to help preserve the ecological sustainable. Otherwise end of the result farmers will be faced curious impact on their income and livelihood.

Keywords; illegal, sand mining, environmental

E6

[32]

SUSTAINABLE CRITERIA FOR MALAYSIA HIGHER EDUCATION INSTITUTIONS USING FUZZY NETWORK PROCESS

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ABSTRACT

Sustainability development (SD) plays greater roles in advancement of the Higher Education Institutions (HEI). Yet, the criteria for sustainability in education are distributed over different aspect of literatures and some are inadequately investigated. The aim of this study is to identify sustainable criteria for the HEI specifically in Malaysia using Fuzzy Analytical Network Process (F-ANP). The method begins with the identification of criteria and the sub-criteria which is expected to contribute to the sustainability, followed by designing the ANP structure based on different levels such as goal, criteria, and sub-criteria. This method is equipped with Chang's extent analysis to calculate the local weights for both criteria and sub criteria based on pairwise comparison evaluations, while the global weights was derived by multiplication operations with the inner dependence weights. To show the feasibility of the proposed method a numerical example was adopted based on Malaysia context. Three criteria and nine sub-criteria were identified and analyzed thoroughly using six steps of F-ANP for Malaysia HEI sustainability assessment. Based on the numerical results, the sub-criteria "research" scored the highest weights as compared to other sub-criteria, indicating that "research" as the most important contributor to sustain the Malaysia HEI. Meanwhile the total weights score of the overall sub-criteria is 71.60 percent, which indicates the "moderately sustainable" of the entire sustainability range. Overall, the findings suggest that the entire sub-criteria investigated are vital in developing the sustainability of HEI in Malaysia.

Keywords: Canonical representation of multiple operations, fuzzy analytical network process (F-ANP), graded mean integration representation, higher education institution (HEI), sustainable development (SD)

F1

[33]

A REVIEW ON LEVERAGING DATA MINING TO REDUCE CUSTOMER ATTRITION IN INSURANCE INDUSTRY

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ABSTRACT

Given today's economic volatility and heated competition in the insurance industry around the world, companies are striving to explore new ways to retain their customer base to sustain their business growth. Retaining customers have proved to be more cost effective than acquiring new customers as it directly linked with operational cost. This has made customer attrition (churn), a critically addressed topic in both industry and academia. With the advancements in data mining using machine learning and artificial intelligence, researchers are encouraged to explore different approaches to reduce customer attrition by developing churn prediction and retention models. The amount of literature in the problem domain has increased lately and due to its various approaches, it has become time consuming for the researchers and practitioners to analyze the appropriate models. Therefore, this study aims to present the churn prediction and customer retention approaches and models in the insurance domain. The case study methodology was used to carry-out an in-depth study of a leading insurance company in Sri Lanka. The literature survey helped to analyse strengths and drawbacks of the existing approaches and collated feature selection, algorithm selection and methodology selection under a common evaluation criterion. The data mining techniques such as decision trees, neural networks, random forest, survival analysis, etc have been analyzed and compared to conclude the best fit algorithm selection for predictive modeling depending on the research objective and the complexity of data available. The findings of these models helped to identify key factors affecting customer churn as well as the key drivers encouraging retention. The results could be used to maximize profitability by identifying the "right" customers for targeted marketing campaigns and minimize churn.

Keywords: churn prediction, data mining, insurance industry

F2

[34]

TECHNICAL EFFICIENCY OF PADDY FARMING AND ITS DETERMINANTS IN SRI LANKA: TRANSLOG PRODUCTION FRONTIER MODEL

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The study aims to estimate the technical efficiency of paddy farming and identify the factors which determine the efficiency scores of paddy production in Mullaitivu district of Sri Lanka.

The empirical analysis was based on the data collected from 120 paddy farmers selected randomly from five villages in Mullaitivu district during the year of 2018/2019. The collected data was analyzed using Translog production frontier model and the results of variance parameter is statistically significant implying that variation in paddy output is due to the inefficiency effects rather than random variability. The findings indicated that the mean technical efficiency of paddy farmers in the district was nearly 84% implies that farmers still have the room to improve their efficiency by 16% with the given inputs and technology. The estimated Translog frontier model showed that labour, capital, land seeds, fertilizer and pesticides have significantly influencing the paddy production in the study area. Further, all possible interactions between the inputs have statistically significant impact on paddy yield with negative and positive signs reflect that there is substitution and complementary effects exist among the pair of inputs in the model. Results of technical inefficient effects indicated that, efficiency of paddy farming mostly influenced by age, experience, extension, household size, education, land ownership and availability of credit in the study area. The study concludes that, emphasis should be given for less efficient farmers to improve the efficiency by adopting the new management practices which help them to operate at the frontier in future.

Keywords: Inefficiency effects, Paddy farming, Technical efficiency, Translog production frontier model

F3

[35]

**CEO OVERCONFIDENCE, INTERNATIONAL DIVERSIFICATION STRATEGY,
AND CAPITAL STRUCTURE OF THE SHARIAH-COMPLIANT INDUSTRIAL
SECTOR**

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ABSTRACT

Growth in interest to unveil whether a capital structure's decision was due to the behavioural factors rather than the traditional company-specific factors were seen, including an increase in Malaysia's public listed firms' venture in the international diversification strategy. To verify this recent phenomenon, this study investigated the effect of chief executive officer's (CEO) overconfidence and the international diversification on capital structure's decisions among Shariah-compliant (SC) industrial sector listed in Bursa Malaysia. A two-step system generalised method of moments (GMM) panel regression model was applied with an annual data of 67 SC industrial companies listed in Bursa Malaysia starting from 2009 to 2017. The empirical results revealed that overconfident CEOs (younger and shorter-tenured CEOs) were aggressive in making the capital structure's decisions. The findings also indicated that younger and shorter-tenured CEOs were more likely to finance the investment using long-term debt and total debt. Meanwhile, overconfident CEOs (highly qualified CEOs) appeared to be less aggressive, as they preferred to use less of both total debt and long-term debt. Notably, gender played no vital part in the capital structure's decisions. Besides, the international diversification strategy led the companies to use less total debt and long-term debt.

Keywords: Behavioural finance, capital structure, CEO overconfidence, international diversification strategy, Shariah-Compliant

F4

[36]

**A COMPARATIVE STUDY OF THE VAT/GST COMPLEXITY IN INDIA,
SINGAPORE, AUSTRALIA, SOUTH KOREA (ROK) AND NEW ZEALAND**

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ABSTRACT

The increasing complexity of legal systems has many origins, which are worth a deeper analysis. This paper is an attempt to unveil the complexity in the Value Added Tax (VAT) or Goods and Services Tax (GST) driven by policy and legislative structure. The selected sections of the GST/VAT like Registration, Refund, Input Tax Credit (ITC), Return Filing, Place of Supply and Value of Supply are analysed. The Complexity Index produced by the Office of Tax Simplification (OTS) in the UK is used to determine the relative complexity of the laws of the countries. This examines the usefulness of the OTS Complexity Index for making international comparisons by applying it to VAT or GST in India, Australia, New Zealand, South Korea (ROK) and Singapore. It finds some striking differences in the complexity of the taxes in these countries. For instance, India's complexity index is found to be greater than other countries including Australia and New Zealand which themselves are considered to be complex. This paper suggests that by creating an international index based on the OTS method would make a major contribution to the development of a new approach in tax simplification in the VAT or GST domain.

Keywords: Readability, Tax Complexity, GST/VAT

F5

[37]

**IMPACT OF THE COVID-19 PANDEMIC ON SMALL AND MEDIUM-SIZED
COMPANIES IN THE SANTA ELENA PROVINCE (ECUADOR) A
MULTIVARIANT AND GEO STATISTICAL APPROACH**

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ABSTRACT

The COVID-19 pandemic has had a very strong negative impact on the world's economies and small and medium-sized companies have not been the exception. To mitigate the impact, it is necessary for small and medium enterprises (SMEs) to develop contingency plans, based on their reality. This research, by its design is of a causal descriptive type and its objective is to determine, based on the appreciation that those responsible for SMEs in sectors related to agriculture, commerce, industry, services, information and communication technologies (ICTs) and other technological services, which is their situation in the face of the COVID-19 crisis and measure its affectations degree. In the methodological analysis, a sample of 377 SME's was used, from a population of 11,670 companies officially registered in the Santa Elena province. Statistical processes of correlational hypothesis tests such as Pearson and Chi-square were applied for a probabilistic trend analysis between explanatory variables logit models and geospatial references, a multicriteria analysis of raster and vectors throughout the province. The main results are that SME's have been severely affected by the pandemic in two out of every three companies, with high losses in their income, decreased sales and production capacity, limitations in supply chains, lack of accessibility to tools of telecommuting. In addition, 8 out of 10 companies project that the negative effects of Covid-19 will continue to impact their business in the next 12 to 16 months. And that financial and non-financial supports at the state level have been insufficient or non-existent in some cases.

Keywords: causality, economic impact, development, small and medium scale enterprises



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