ANNUAL REPORT ACADEMIC Y E A R 2018 / 2019

DEPARTMENT OF FINANCE

FACULTY OF COMMERCE AND MANAGEMENT STUDIES UNIVERSITY OF KELANIYA



Moving Forward amid Pandemic by reshaping Teaching and Learning Strategies......



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ABOUT THIS REPORT

This is the annual report of the Department of Finance (Dfin) of Faculty of Commerce and Management Studies of University of Kelaniya, designed for the academic year 2018/19 which was commenced on 30th March 2020 and ended on 20th February 2021. The information included in this report has been organized to give users an in depth review on the achievements, activities and engagements took place at Dfin.

"We begin the review of the academic year 2018/19 by highlighting our operational structure and programmes that we conduct. In the second section, we discuss the achievements made by our academic staff students. Finally, in the third section, we discuss the activities which were performed by the students' association at the Department throughout the year amid the COVID 19 pandemic.

The Dfin does not only focus on improving academic excellence at the university but in addition, try to continue events and activities to enhance the soft skills, leadership skills, communication skills and interpersonal skills of undergraduates.

Through this report we proudly present our journey of the academic year 2018/19.

To find out more about who we are and what we aspire to be, please visit

https://fcms.kln.ac.lk/dep/dfin/



We welcome your comments and inquiries on this report.

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2018/2019

Address: **Department of Finance Faculty of Commerce and Management Studies** University of Kelaniya, Dalugama Telephone: Office: 011 2 903 554 | Head: 011 2 903 553

Department of Finance



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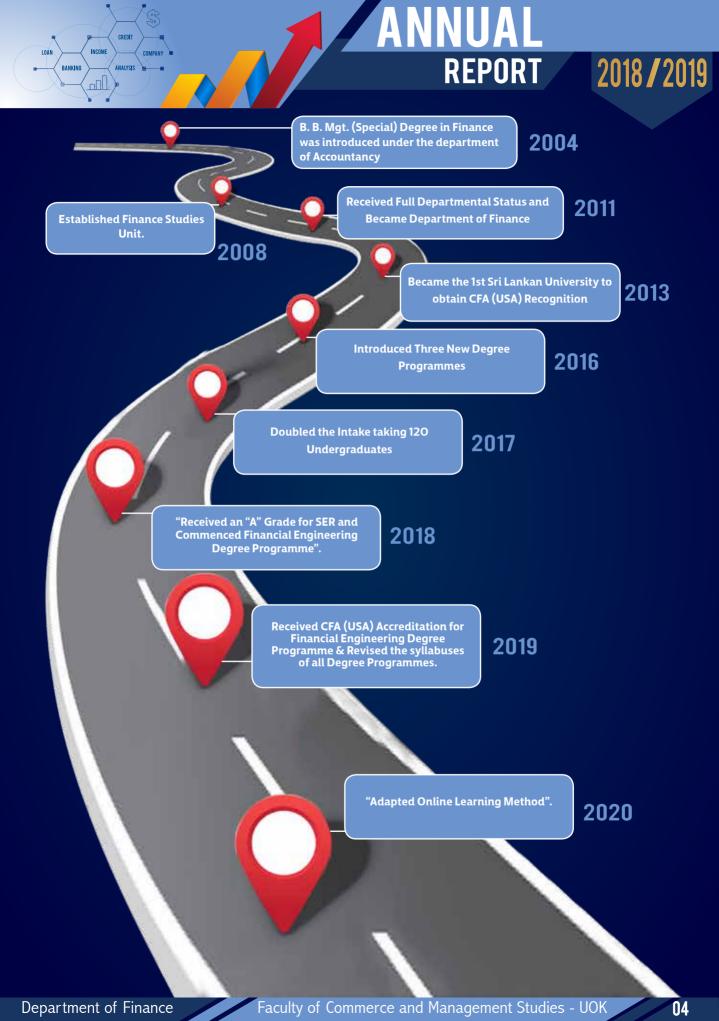
VISION

INCOME

To be a powerhouse of financial expertise which can push the boundaries of business thinking by providing internationally competitive human capital and to serve expectations of stakeholders.

MISSION

To deliver first-rate finance education and contribute to the financial and economic development in Sri Lanka and other regions. In addition Department of Finance is looking to prepare future business leaders and scholars for success in the field of finance. Department of Finance strive to be at the forefront of knowledge through teaching, research, service and outreach.



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Department of Finance
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A Message from

INCOME

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Prof. R. Abevsekera

Department of Finance (DFin) has become the most progressive department in the University of Kelaniya after establishing as an independent department in 2011.

Currently, Department of Finance offers Bachelor of Business Management (Special) Degree in Finance, Bachelor of Business Management Honors in Banking, Bachelor of Business Management Honors in Insurance and Bachelor of Business Management Honors in Financial Engineering. In 2020, the department enrolled 185 undergraduates for these degree programmes. DFin has always become the most preferred and attractive department by the undergraduates.

Currently, the DFin is strengthened with 18 Academic Staff with one Senior Professor, two Professors, eight current student/teacher ratio of the department is 34 which is guite higher than the acceptable norm of 18.

Looking at the year in review, 2020 was an unusual and challenging year, with significant impacts on the economy, and the health and wellbeing of communities.

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Ongoing restrictions and various lockdown periods due to COVID 19 prevented us from conducting curricular and co-curricular academic activities as planned during the vear.

As a department, we spent much of the year adapting and adjusting our teaching and learning, and other operations. Despite the disruption caused by the pandemic continued, we were able to continue teaching, research and other student related activities via digital platforms. To mitigate the effects of disrupted learning, we took various actions and successfully shifted into the online teaching and learning. Hence, we move forward amid the pandemic by reshaping our teaching and learning strategies. In academic year 2018/2019, we exerted considerable effort to explicitly develop and support a healthy research culture inside the department. Our academic staff remain engaged in research activities to enhance their profession and to contribute towards creation of knowledge.

The way forward......

As we advance through the 2020, new set of plans and targets have been set for the coming academic year. During the academic year 2019/2020, we are planning to obtain the ISO 9000-2015 certification for our department. Further, we are expecting to launch the 'Teaching excellence award' to recognize and appreciate the outstanding contributions made by the academic staff to their profession and to their students. At the same time, we are planning to launch 'Online Certificate in Financial Literacy" with the aim of improving the financial education among Sri Lankans.

Prof: R. Abevsekera **Head** – **Department of Finance** Senior lecturers, seven Probationary Lecturers. The Faculty of Commerce and Management Studies **University of Kelaniya**



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Prof. R. Abeysekera

Head /Senior Lecturer (Grade I) PhD (Bournemouth-UK), MBA (C'bo), B.Sc. (Kel'va), MCIM (UK)

05

Dr. J. M. R. Fernando

Senior Lecturer (Grade II) PhD (University of Waikato-NZ), MSc (USJP), B.B.Mgt.(Finance) (Keľva)

09

Mrs. S. D. P. Piyananda

Lecturer (Probationary), Senior Treasurer, Finance Students' Association, Reading for MPhil (Colombo), MBA (USJP)-PIM, B.B.Mgt.(Finance) (Kel'ya), ACA, ACMA, MAAT

13

Mrs. H. M. N. P. Herath

Lecturer (Probationary) Reading for MPhil (Colombo), B.B.Mgt (Finance) (Kel'ya), CFA, DBF(IBSL)

Dr. P. N. D. Fernando

Senior Lecturer (Grade I) (Dean of the Faculty) PhD (CCNU), MBA (WBUT), B.B.Mgt(Acc)(Kel'ya)

06

Mr. C.S.P.K. Fernando

Senior Lecturer (Grade I) Reading for PhD, New Zealand MSc (USJP), B.Sc. (Mkt.Mqt) (USJP), CFA

10

Mr. W. D. J. D. Weerasinghe

Lecturer (Probationary), **Coordinator dissertation** Reading for MSc (USJP), B.B.Mgt (Finance) (Kel'ya)

14

Mr. H. J. R. Buddhika

Lecturer (Probationary) Reading for MBA (USJP)-PIM, MA (Buddhist Studies) (Kel'ya), B.B.Mgt (Finance) (Kel'ya), Associate Member of CPM

Senior Prof. R. P. C. Ranjani

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Cadre Chair / Senior Professor of Finance Director OTS Proect (AHEAD) PhD (Paniab), M.Com (Paniab).B. Com. (Kel'va)

07

Mr. M.R.P. Wijesinghe

Senior Lecturer (Grade II), Reading for PhD, New Zealand, MBA (C'bo), B.B.Mgt.(Finance), (Kel'ya), CA Passed finalist

11

Mr. L. A. S. Perera

Lecturer (Probationary), Coordinator/Diploma, Higher **Diploma in Business Finance** Reading for MSc (USJP), B.B.Mgt (Finance) (Kel'ya)

04

Prof. S. S. Weligamage

Professor PhD (Panjab), MBA (AIT-Thailand), B.Com. (Ruhuna), MEB (ESCP-EAP-UK), CBA (CASL), PGD in Counselling (Colombo) 08

Mrs. W. B. M. D. Basnavake

Senior Lecturer (Grade II), MBA (USJP)-PIM, B.B.Mgt(Finance), ACMA, CGMA (UK)

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Mr. H. M. A. L. Gunasekara

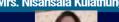
Lecturer (Probationary), **Coordinator Internship Reading for MSc in Applied** Finance (USJP), B.B.Mgt (Finance) (Kel'ya), CIMA passed finalist

Absent in the photograph

Mr. Prabath S. Morawakage Mrs. Nisansala Kulathunga



Senior Lecturer (Grade II) Reading for PhD, Australia MBA (C'bo), B.B.Mgt.(Finance) (Keľya)





Senior Lecturer (Grade II) Reading for PhD, Australia MBA in Finance (C'bo), B.B.Mgt (Finance) (Kel'ya), MAAT

Department of Finance

Non-Academic Staff Ms. P.S.M. Perera

Mrs. S.M.G.M.Kusum



Management Assistant – Grade III



Management Assistant – Grade III

Mr. G.G.D.B. Kulathunga

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Labourer – Grade III

Ms. M.I.S. Perera

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Ms. S.S. Palliyaguru



Office Assistant (Higher Diploma in Business Finance)



Office Assistant (Diploma in Business Finance)

Department of Finance

Operational Structure

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University of Kelaniya (UOK)

University of Kelaniya has its origin in the historic Vidyalankara Pirivena which was founded in 1875. Since then, it had been recognized as one of the two great national centers of traditional higher learning of the country. Then, in 1959, the Vidyalankara Pirivena became the Vidyalankara University. Later with the University reforms and transformations, it was converted to a university named the Vidyalankara Campus of University of Sri Lanka and ultimately in 1978, it was named as the University of Kelaniya. Now, the University of Kelaniya is well recognized as one of the greatest avenues for Higher Studies in the South Asian region.

Currently, the University consist of 07 Faculties, namely, Commerce and Management Studies, Humanities, Social Science, Science, Medicine, Graduate Studies and Computing and Technology. There are 50 academic departments under above mentioned faculties.

Faculty of Commerce and Management Studies (FCMS)

Department of Finance

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is one of the finest and fast growing faculties in the University of Kelaniya in terms of graduate output, qualified faculty, and diversified faculty, and diversified undergraduate and postgraduate programme. The faculty is committed to achieving excellence in providing learners with opportunities to develop knowledge, skills and attitudes to serve the nation with respect of dignity of life. FCMS has so far produced more than 8000 graduates under various degree programs offered by five academic departments namely; Department of Commerce and Financial Management, Department of Human Resource Management, Department of Accountancy, Department of Marketing Management and Department of Finance (DFin).

Faculty of Commerce and Management Studies (FCMS)



Currently, the faculty offers following 14 Degree programs.

- 🧩 Bachelor of Business Management (Special) Degree in Finance
- 🔊 Bachelor of Business Management (Special) Degree in Accountancy
- Bachelor of Business Management (Special) Degree in Human Resource Management
- Bachelor of Business Management (Special) Degree in Marketing Management
- 🔊 Bachelor of Commerce (Special) Degree

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- 🔊 Bachelor of Commerce (Special) Degree in Entrepreneurship
- 🔊 Bachelor of Commerce (Special) Degree in Business Technology
- 🔊 Bachelor of Commerce (Special) Degree in Financial Management
- 🔊 Bachelor of Business Management Honors in Insurance
- 券 🛛 Bachelor of Business Management Honors in Banking
- 🚿 Bachelor of Business Management Honors in Financial Engineering
- Bachelor of Business Management Honors in Auditing and forensic Accounting
- 苏 🛛 Bachelor of Business Management (General) Degree (External)
- 苏 🛛 Bachelor of Commerce (Special/General) Degree (External)





Bachelor of Business Management Honours in Accounting Information system

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- Bachelor of Business Management Honours in Business Information system
- 🔊 Bachelor of Business Management Honours in Digital Marketing

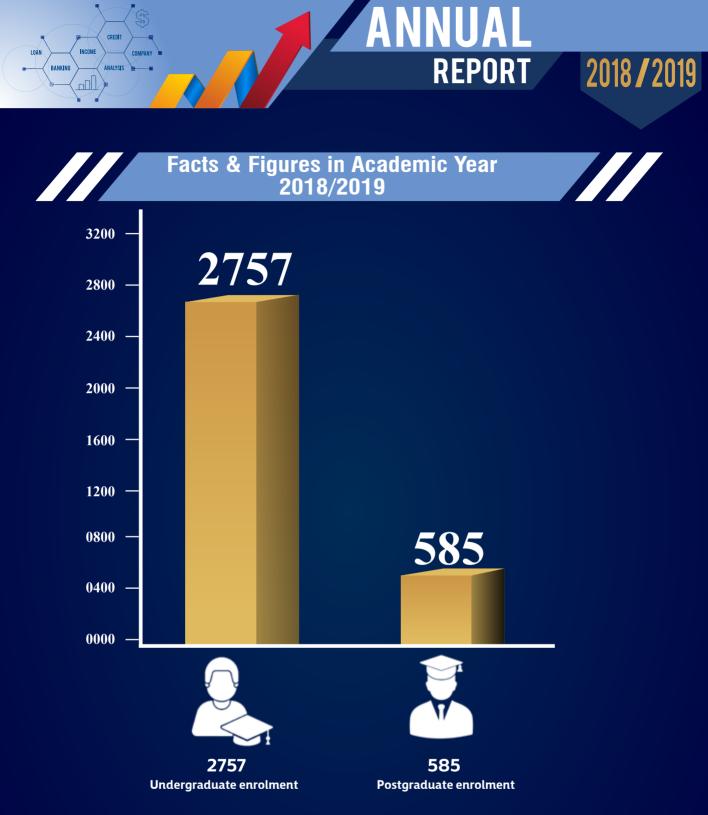
Apart from that, FCMS offers Doctor of Business Administration (DBA), Master of Business Administration (MBA) programmes and various diploma and higher diploma programs. FCMS has so far produced more than 8,000 graduates and the most of them are in the forefront of managerial ranks in public and private sector organizations both locally and internationally. more than 585 postgraduate students enrollment is with the FCMS.

Currently more than 2,500 undergraduate enrollments and

Department of Finance

Faculty of Commerce and Management Studies - UOK

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Department of Finance

The Department of Finance was established in 2008 as Finance Study Unit under the department of Accountancy and was granted the full departmental status in June 2011 and named as Department of Finance (DFin). There is an intense competition among students to select the finance degree

programme due to increasing demand for finance graduates in the job market.

In the year 2014 the Department was able to obtain the accreditation of Chartered Financial Analysts (CFA) institute, USA. In the academic year 2016/17, department received an "A" Grading in SER. At present, Department of Finance offersfour degree programmes in the areas of Finance, Banking, Insurance and Financial Engineering.

NURTURING LEADERS IN FINANANCIAL SERVICES DISCIPLINE

Bachelor of Business Management Honors in Banking

The structure of Banking Degree Programme has been designed in par with Banking Industry expectations. The aim of this Degree Programme is to provide future Banking Professionals who can play a major role in the Banking Industry, utilizing knowledge, skills, attitudes, practice and insight gathered over four years. The programme consists of subjects in the key areas of Banking such as Credit Management, Treasury Management, International Banking, Micro Finance, Non-Banking Financial Business, Investment and Development Banking, International Trade Finance, Banking Law and Regulations etc.

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Bachelor of Business Management Honors in Insurance

This degree programme is introduced with the purpose of producing graduates with specialized knowledge in insurance to cater to the requirements of the rapidly changing insurance business world. The programme consists of subjects in the key areas of Insurance such as Underwriting Management, Reinsurance, Insurance Claim Management, Risk Management in Insurance, Actuarial Valuation, Insurance Law, Insurance Brokering etc. The curriculum is designed to provide future Insurance Professionals with the knowledge, skills, attitudes, practice and insight they need to create value for their organizations and for the society.

Bachelor of Business Management Honors in Financial Engineering

This degree programme is offered through a separate window and the degree programme is introduced to produce graduates with specialized knowledge in Financial Engineering to cater to the requirements of the dynamic Financial Services Industry. The curriculum is designed to provide future Professionals who are skillful and Knowledgeable in Risk Management, Financial Model Building and Product Development. The programme consists of subjects in the key areas of Financial Engineering such as Mathematical Modeling for Finance, Simulation Techniques in Finance, Efficient Mathematics and Optimization, etc. Bachelor of Business Management Honors Degree in Financial Engineering programme has been accepted by Chartered Financial Analysts Institute - USA as a CFA recognized degree programme.

Bachelor of Business Management Honors in Finance

Bachelor of Business Management Honors in Finance programme has specifically been designed to cater to the tremendous growth in demand generated by financial services industry both in Sri Lankan and global context. Accordingly, the programme consists of subjects in the key areas of Finance and Economics such as Fundamentals of Corporate Finance, Portfolio Management and Wealth Planning, Managerial Economics, Econometrics, Monetary Economics, etc. Bachelor of Business Management Honors Degree in Finance programme has been accepted by Chartered Financial Analysts Institute - USA as a CFA recognized degree programme. Nevertheless, being the first degree programme in Sri Lanka with CFA recognition has enabled the Department of Finance to develop and maintain a healthy partnership with key industry partners which has opened the gateway for students to local and international job markets.

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Higher Level of Student Satisfaction towards the Degree Programmes

The monitoring and measuring the student satisfaction is crucial to maintain and to further enhance, the quality of the degree programme offered by the department. In response to this need, the annual student satisfaction survey on the degree programme was conducted in the academic year 2018/2019 by the Department of Finance with over more than 90 responses. It accounted for 79% of the study population, hence, the results are therefore robust and reliable.

The student satisfaction towards the Banking, Insurance and Finance degree programme was measured and monitored separately. The major findings obtained from the survey are as follows.

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Above 75% overall graduate satisfaction with degree studies

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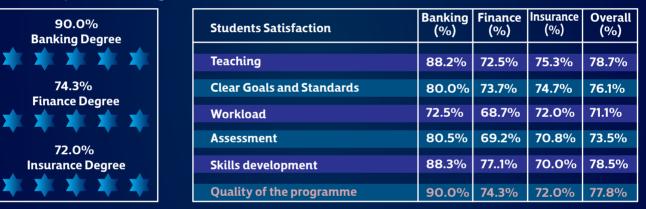
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The overall graduate student satisfaction on the quality of the degree programmes was 77.8%.

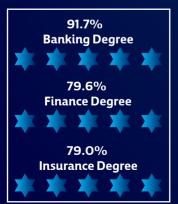
- According to survey findings, the graduates with the highest level of satisfaction were from banking (90.0%) and satisfaction on the quality of Finance and Insurance degree programmes were 74.3% and 72.0% respectively.
- Student satisfaction on the teaching, goals and standards, workload, Summative and formative assessments and skills development via the degree were evaluated.



Above 80% overall graduate satisfaction with university experience

The overall graduate student satisfaction on the university experience was 82.6%.

 According to ssurvey findings, the graduates with the highest level of university satisfaction were from banking (91.7%) stream.



Students Satisfaction	Banking (%)	Finance (%)	Insurance (%)	Overall (%)
Academic Performance- Iam satisfied with my academic performance	85.8%	80.8%	69.0%	79.6%
Learning Reflection- The programme provided me with a broad overview of my field of knowledge	88.3%	76.7%	72.0%	78.7%
Life Long Learning- I consider what I learned valuable for my future	92.5%	78.8%	73.0%	82.6%
Overall, my university experience was worthwhile	91.7%	79.6%	79.0%	82.6%

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Diploma/Higher Diploma in Business Finance

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DEPARTMENT OF FINANCE UNIVERSITY OF KELANIYA

HIGHER DIPLOMA IN BUSINESS FINANCE

Diploma program has been designed with the objective of crafting knowledgeable and and competent personnel for the field of business finance. Also it paves a path for the students who are willing to continue their education up to bachelors and master degree level in the field of Finance, Insurance and Banking.

Students with Advanced Level qualification in any stream or equivalent qualification with are eligible for the Diploma in **Business Finance programme.**

All the candidates will be interviewed and only selected candidates will be enrolled to the course. Upon the successful completion of the one year diploma, students are eligible for the Higher Diploma in Business Finance. According to Sri Lankan Qualification Framework, Higher

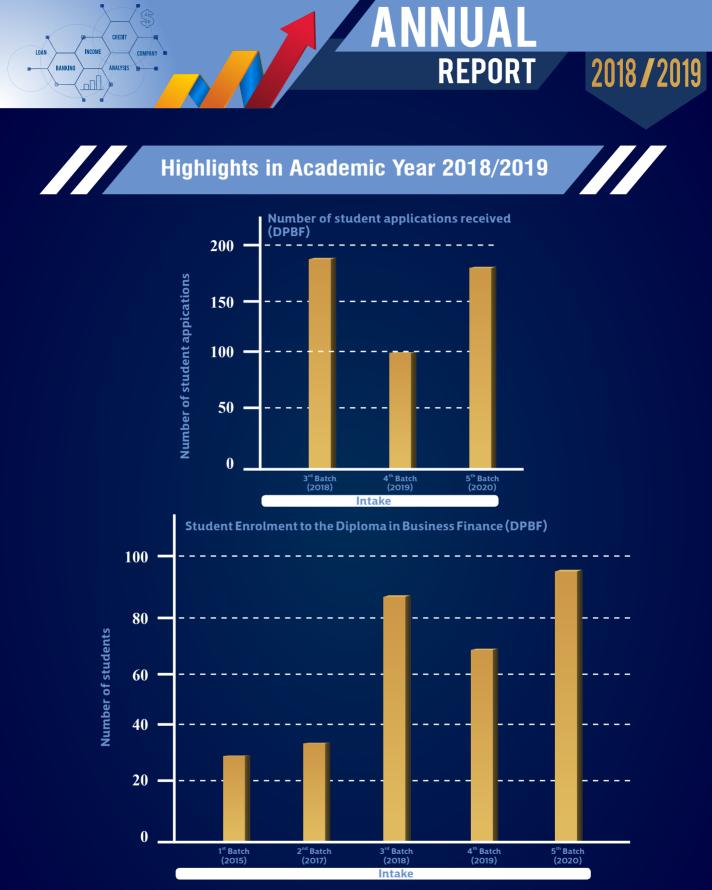
Diploma in Business Finance is equivalent to the second year of a bachelor's degree programme.

Diploma in Business Finance comprises the course modules such as Economics, Mathematics, Financial Accounting, Business communication, Management Accounting, Management, **Business finance and Business** case studies in Finance. One of the interesting and timely course modules included in the diploma program is the Business case studies in Finance which enables students to apply their theoretical knowledge into real world business cases and to recommend their own constructive solutions for the issues.

Higher Diploma in Business Finance consists of 6 compulsory course modules and 3 optional course modules. Course modules

will enrich the knowledge of the student in the areas of Corporate Finance, Corporate Information Technology Law, and Economics. Knowledge and the skills developed via Diploma and Higher Diploma in Business Finance will provide them with career opportunities in highly competitive and fast growing spheres of the finance sector.

Due to the competitive demand in the field of Finance, obtaining a high quality and well recognized qualification is a challenge. This course has been planned as a way of getting a Bachelor of Business Management Degree and to proceed towards higher education for those who are expecting a job after Advanced Level Examination and doing a job in private or public sector but missed the chance of entering a University.



With the excellent quality that we maintain in the programme, we receive large number of student applications each and every year. In year 2020, we received 182 applications for the fifth intake and 51% of students were selected after reviewing the qualifications of the applicants.

As depicted in figure above, our student intake for the Diploma in Business Finance has been increased over the years. In year 2020, student intake has surged by 35% compared to the previous year.

Our Response to COVID 19

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Like all other Sri Lankan Higher Education Institutions and their departments, we were impacted by the COVID-19 pandemic. Due to continued lockdowns and government rules and regulations, universities across the country were physically closed from 12th March 2020, but academic activities were conducted online.

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Despite the disruption caused by the pandemic continued, we were able to continue teaching, research and other student related activities via digital platforms. To mitigate the effects of disrupted learning, we took various actions and successfully shifted into the online teaching and learning.

COVID-19 Accelerated Online Learning.....

- Academic staff of the department successfully shifted into the online teaching while being familiar with the online technology tools.
- utilization of existing Moodle-based learning Efficient management systems under university web servers and Zoom platform for online teaching and learning.
- Conducted number of sessions to increase the student awareness on our learning Management System (Moodle) and Zoom platform.
- Various virtual workshops and seminars were conducted to enhance the soft skills of the students.

Online education enabled continuous learning without spreading COVID-19, saved time and physical space in delivering course content, facilitated information sharing and on-demand learning, and provided flexibility in teaching delivery. However, prior to shifting into the online teaching and learning, a survey on the internet connection and learning device availability was conducted to identify the challenges and barriers encountered by students in remote learning. As per the survey

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findings, access to computer hardware did not seem to be an obstacle for students since many of the students reported owning either a laptop or a mobile phone to engage in online learning. Further, number of sessions to increase the student awareness on our learning Management System (Moodle) and Zoom platform.

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Parallel to the online teaching and learning, both continuous and end semester assessments were conducted online via the Moodlebased learning management systems. As per the decisions took by the University and the Faculty of Commerce and Management Studies (FCMS), weightage given for the continuous assessment was increased compared to the previous years to maintain the continuous student engagement with the course modules over the period.

Despite the pandemic, We dedicated time for co-curricular activities. Various workshops and seminars were designed virtually to improve the soft skills of the undergraduates and to increase mental wellbeing. With all these actions, we were able to continue teaching and learning the successfully amid the pandemic.



Staff Achievements

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Dr. Narada Fernando re-appointed as the Dean of the **Faculty of Commerce and Management Studies**

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Senior Lecturer P.N.D. Dr. Fernando was re-appointed as the Dean of the Faculty of Commerce & Management Studies. The appointment letter was handed over to the Dean by the Cadre Chair & Senior Prof. P.S. Wijesinghe, acting Vice-Chancellor on O9th of June 2020 at Dharmaloka Hall.

Dr. P. N. D. Fernando graduated with a Bachelor of Commerce Special Dearee from the University of Kelaniya in 1996, later he obtained Business Administration Degree in West Bengal University of Technology, India and obtained his PhD in **Central China Normal University** in 2012. He has conducted many researches in the discipline of Finance and his research interests are in Market Efficiency, **Behavioral Finance and Education** Development. His Teaching interests are Corporate Finance, Financial Management, Investment Management, Behavioral Finance and Portfolio Management.



Prof. Ruwan Abeysekera appointed as the new Head of the Department of Finance

Prof. Ruwan Abeysekera assumed duties as the Head of Department of Finance on 10th June 2020 of the Faculty of Commerce & Management Studies, University of Kelaniya. The appointment letter was handed over to the Head by the acting Vice- chancellor, Prof. P.S. Wijesinghe on 10th June 2020 at the Vice- Chancellor's Office.

Prof. Ruwan Abeysekera graduated with a BSc (Hon) in Industrial Management from

the University of Kelaniya in 1996, later he obtained Master of Business Administration from University of Colombo in 2004 and obtained his PhD in Entrepreneurship (UK) in 2015. He has conducted many researches in the discipline of Micro Finance and Entrepreneurship. His Teaching interests are Microfinance, Entrepreneurship, Marketing, Business Mathematics, Management Science Applications, **Research methodology, Statistics** and Management.

Staff Achievements

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Prof. Ruwan Abeysekera and Senior Lecturer Dr.J.M.R. Fernando won the senate awards for publishing research papers in internationally recognized journals

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Senior Prof. R. P. C. Ranjani, Department of Finance received a Gold Plated Medal and a Certificate for 35 years of Continuous and Meritorious Service at the Vice- Chancellor's Awards Ceremony 2020, Faculty of Commerce and Management. Long Service Awards and Vice- Chancellor's Awards Ceremony of the Faculty of Commerce and Management Studies, University of Kelaniya was held on the 10th of March 2021 at the Senate Room of the University of Kelaniya. The prime objective of the Long Service Awards and Vice- Chancellor's Awards Ceremony which is being held annually since 2007, was to appreciate the service of the academic & non- academic staff members during the last year and further encourage them.





Prof. Ruwan Abeysekera won the second place for the outstanding senior researcher of the Faculty of Commerce and Management Studies

Prof. Ruwan Abeysekera, Department of Finance won the second place for the outstanding senior researcher of the Faculty of Commerce and Management Studies at the Vice- Chancellor's Awards Ceremony 2020, Faculty of Commerce and Management which was held on the 10th of March 2021 at the Senate Room of the University of Kelaniya. The prime objective of the Long Service Awards and Vice- Chancellor's Awards Ceremony which is being held annually since 2007, was to appreciate the service of the academic & non- academic staff members during the last year and further encourage them.





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Senior Prof. R. P. C. Ranjani was awarded or 35 years continuous and Meritorious Service

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Prof.R Abeysekara, Head- Department of Finance and Senior Lecturer Dr.J.M.R. Fernando received the Senate Awards at the ceremony for publishing in internationally recognized journals in year 2020 at the Senate Award ceremony held on the 25th of November 2020 at the Senate Room of the university. Researchers whose papers were published in internationally recognized journals in 2019/20 and researchers who received presidential awards in 2016 were appreciated and the Senate Awards and Cash Prizes were awarded to the researchers by Cadre Chair & Senior Prof. Nilanthi de Silva, Vice- Chancellor of the university.



Ph.D. Thesis Award by the Institute of Finance Professional of New Zealand

The Ph.D. thesis of Dr. JMR Fernando has been awarded as one of three theses prizes winners in the year 2020 by the "Institute of Finance Professional of New Zealand" and the selection was made on the basis of; quality, practical insight, perceived commercial significance and NZ application. The Award included a cash prize and complementary INFINZ membership for 18 months.



Prof. S. S. Weligamage won the best Oral Presentation Award at the SLAAS -Section F- 76th Annual session

The Sri Lanka's premier science organization Sri Lanka Association for Advancement of Science inaugurated 76th Annual Sessions at BMICH on 13 th Dec 2020 with the theme "Science for a Quality Life", Prof. S. S. Weligamage was able to win the best Oral Presentation Award at Section F- SLAAS 76th Annual session.

Prof: R. Abeysekera



Best paper award – Entrepreneurship track 11th International Conference on Business and Information, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka (ICBI 2020).

Prof. S.S. Weligamage



Outstanding Reviewer Award 11th International Conference on Business and Information,Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka (ICBI 2020).

Mrs.W.B.M.D. Basnayake



Outstanding Reviewer Award 11th International Conference on Business and Information,Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka (ICBI 2020).

Department of Finance

Excellence in Academic Performance

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Over the years the Department of Finance has identified that higher education is going through a paradigm shift. The dimensional changes globalization, are growing importance of knowledge, information and communication

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revolution. Therefore, the Department has developed a challenging curriculum which enables the students to obtain an in-depth knowledge in the field of finance.

The Department offers three gold medals for the graduates who have completed and excelled in their course of study during the four years.

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Gold Medals Awarded by the Department of Finance

- Gold Medal offered by the Chartered Financial Analysts (CFA) Society Sri Lanka for the most outstanding student in B.B.Mgt (Special) Degree in Finance
- Gold Medal offered by the Institute of Chartered Accountants of Sri Lanka (CASL) for the student who obtains the highest aggregate marks in B.B.Mgt (Special) Degree in Finance
- Gold Medal offered by the Securities and Exchange Commission of Sri Lanka for the student who obtains the highest marks in Capital Market related subjects
- Gold Medal offered by Softlogic Life PLC for the most outstanding student in the subject of Risk and **Insurance Service Management.**

The Department of Finance has a proud history of excellence in academic performance over the past years by continuously generating the graduate who obtains best results among all the degree programs offered by the faculty and the university.

academic year Durina the 2018/2019, Ms. M. Kumarasoorier was awarded the Gold Medal offered by the Institute of Chartered Accountants of Sri Lanka and the Gold Medal offered by the Securities and Exchange Commission Lanka. of Sri

U.D.W.Ranasinghe was awarded the Gold Medal Offered by the Softlogic Life PLC. Ms. D.M.U.H. Dissanayake was awarded the Gold Medal offered by Chartered Financial Analysts. Due to the prevailing situation in the country, university yet didn't hold physical convocation ceremonies.

Gold Medal Winners in Academic Year 2018/2019



Ms. M. Kumarasoorier



Ms. D.M.U.H. Dissanayake



Ms. U.D.W.Ranasinghe

Department of Finance

List of Gold Medalists over the years

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Year				Me	dals /					
Academic Year	Name of the Graduate	University Gold Medal	Faculty Gold Medal	ACCA	ICASL	SEC	CFA *	CSE **	Softlogic Life PLC	Current Status
2006 2007	Ms.J.M.R. Fernando		\checkmark		\checkmark					Senior Lecturer Gr. II Department of Finance University of Kelaniya
2007 2008	Mr. P.S. Morawakage	\checkmark	\checkmark	\checkmark	\checkmark					Senior Lecturer Gr. II Department of Finance University of Kelaniya
2008 2009	Mr.A.P.G.M. Munasinghe	\checkmark	\checkmark	\checkmark	\checkmark					Consultant KPMG
2009 2010	Ms. K.A.C.S. Kodikara		\checkmark		\checkmark	\checkmark				Management Grade Peoples' Bank
2010 2011	Ms. L.K. Manawaduge				\checkmark	\checkmark				Accountant Abans Group
2011 2012	M s . H . A . N . D . Perera				\checkmark	\checkmark	\checkmark			Reading for MBA, University of Windsor, Canada
2012 2013	M r . W . D . J . D . Weerasinghe				\checkmark	\checkmark	\checkmark			Lecturer (Prob) Department of Finance University of Kelaniya
20 20	M s . A . M . P . C . Amarakoon							\checkmark		Senior Associate Pricewaterhouse Coopers
	M r . H . M . A . L . Gunasekara					\checkmark				Lecturer (Prob) Department of Finance University of Kelaniya
2013 2014	M s . H . M . N . P . Herath						\checkmark			Lecturer (Prob) Department of Finance University of Kelaniya
	M s . W . A . J . Madumadawee								\checkmark	Development Officer Ministry of Finance

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2018/2019

Year				Me	dals /	Awaro				
Academic	Academic Year Academic Year Graduate Academic Year		Faculty Gold Medal	ACCA	ICASL	SEC	CFA *	CSE **	Softlogic Life PLC	Current Status
	Ms.E.M.N.S. Ekanayake		\checkmark		\checkmark					Tax Manager Jayasinghe & Company Chartered Accountants
2014 2015	Mr.D.C. Wijesinghe					\checkmark				Fund Accountant HSBC Securities Services – Global Banking & Markets HSBC Global Service Delivery Centre
	Mr.H.J.R. Buddhika						\checkmark			Lecturer (Prob) Department of Finance University of Kelaniya
	Ms. M. N. Dissanayake				\checkmark	\checkmark			\checkmark	Senior Consultant, IFS
2015 2016	Ms.T.D. Thilakarathne									Business System Analyst, IFS
2016 2017	Ms.G.D.C.R. Thilakarathne						\checkmark			Management Associate, NDB Investment Bank Limited
	Ms.S.T.M.S. Tennekoon								\checkmark	Executive-Strategic Planning Brandix Apparel Solutions Limited
	Mr.H.Miriyagalla				\checkmark	\checkmark				Investment Research Analyst Acuity Knowledge Patrtners
2017 2018	Ms. M. Kumarasoorier				\checkmark	\checkmark				Associate – Fixed Income Securities Acuity Knowledge Patrtners
	Ms. D.M.U.H. Dissanayake									Lecturer (Temp) Department of Finance University of Kelaniya
	Ms. U.D.W. Ranasinghe									Accounts Assistant Winsetha Hospitals (Pvt) ltd

*Offered since 2014

**Offered only in 2015

*** Offered since 2016

Department of Finance

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High-Flyers

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"Starting off my journey in the commerce stream and passing my advanced level examinations to qualify to learn at Department of Finance - University of Kelaniya was a dream come true for me. The well-structured and excellent nature of my degree program ensured that I was ready for the real world even before I graduated. The allround curriculum helped to pass my CFA examination as well. Furthermore, all the extracurricular activities I participated during my University days helped me to grow my soft skills and become the well-rounded professional I am now."

Madusha Dissanayake Senior Consultant at **IFS R&D International** B.B.Mgt (Finance) -**University of Kelaniya Reading for M.Sc (Financial** Mathematics) - University of Moratuwa

2018/2019

Madusha is currently a Senior Consultant at IFS R&D International and works with Finance and Human Capital Management domains and provides business solutions towards Customers and Partners. She is also an IFS Certified Trainer and has delivered a number of trainings on solution concepts, processes, and functionalities to the IFS ecosystem including Customers, Partners and Employees.

REPORT

Prior to joining IFS, she has worked at Capital Trust Securities (Pvt) Ltd and H-Connect (Pvt) Ltd. Furthermore, she has acted as a Visiting Lecturer at Open University of Sri Lanka. She graduated with honors in Finance along with 3 Gold Medals and the Highest Aggregate Marks of the Degree in her batch.



"The Department of Finance, University of Kelaniya is where I got turned around to become the person who I am today. At the same time undergoing my degree, I continued CA exams and was able to complete all the exams along with the degree. would say, the combination of both Accounting and Finance suits well to crunch the numbers, which may create a value to both you and your organization. Further, though I am currently involved in the field of Auditing, the soft skills I gained from the degree created a good project manager in me and I am wisely using the knowledge of Finance, especially to evaluate the investments made by our clients, goodwill valuations and to assess the reasonability of financial assumptions etc.' Lanka.

Dinith Kularathna B.B.Mgt (Finance) -**University of Kelaniya** Associate Member (ACA) - Institute of Chartered Accountants of Sri Lanka (ICASL) **Passed Finalist - Association** of Accounting Technicians (AATSL) **Assistant Manager at** PricewaterhouseCoopers, Sri

Dinith is currently working as an Assistant Manager, attached to the Audit and Assurance division of Pricewaterhouse Coopers. He is specialized in Telecommunications and Digital Services industries for valuation of investments and goodwill components. He has conducted over ten Assurance training programs as a Trainer for both Sri Lankan and Maldives branches of PricewaterhouseCoopers.

He is currently engaged with Institute of Accounting Studies (IAS) and Onlineaccounting.lk as a lecturer for Auditing related subjects of CA and AAT examinations. Further, he is also acting as a Visiting Lecturer in the Institute of Quantity Surveyors for Accounting and Finance related subjects. Dinith graduated with a Second Class Upper division in Finance and he is also an Associate member of Institute of Chartered Accountants of Sri Lanka.

MoU Signed between University of Kelaniya and People's Insurance PLC

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2018/2019

A MoU was signed between the University of Kelaniya and People's Insurance PLC on the 15th of September 2020 at the Vice- Chancellor's Office. The MoU was signed with the objective of providing internship opportunities for the students who engaged with B.B. Mgt. Honors in Insurance Degree program.

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This would enhance the relationship among the public sector educational institution vs private sector entities. The initiation is a strong step of the Insurance Degree program where it was introduced in 2018. Present at the occasion were Cadre Chair & amp; Senior Prof. Nilanthi De Silva, Vice-Chancellor, Senior Lecturer Dr. P.N.D. Fernando, Dean-Faculty of Commerce and Management Studies, Senior

Lecturer Prof. Ruwan Abeysekara, Head- Department of Finance, Senior Prof. Chitra Ranjani, other academic staff members of the Department of Finance, Mr. Chandrasiri Gannile, Head- HR and Administration, People's Insurance PLC, Mr. Nadeesh Dheerasekara, Senior Human Resources Office, People's Insurance PLC & Mr. Ruwan Kelum Jayalath, Junior Executive-Research & Development, People's Insurance PLC.









Analysis: DFin Facts and Figures

Strength of Academic Staff

The Academic Staff¬ of Dfin comprises a Senior Professor, two Professors, eight Senior lecturers, seven Probationary Lecturers, totalling to twenty two Lecturers. Within the academic year 2018/2019 Prof. R. Abeysekera received a promotion as a Professor with effect from December 2020.

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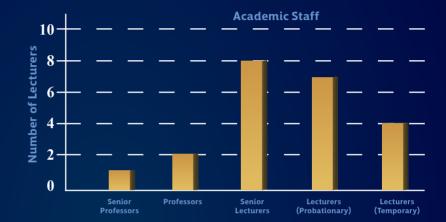
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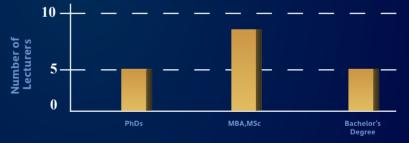
Currently, there are five PhD holders in the Department and five Senior Lectures who are reading for PhD will join the department after completion of their PhDs abroad. Apart from that, Dfin is strengthened with eight Master Degree holders and five Bachelor's



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2018/2019

Strength of Academic Staff





Department of Finance

Our Graduate Output

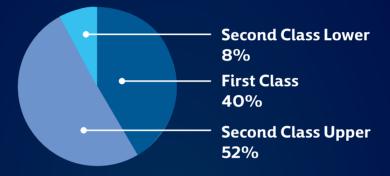
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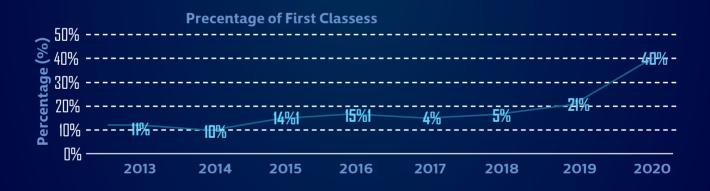
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Graduate output in Academic Year 2018/2019



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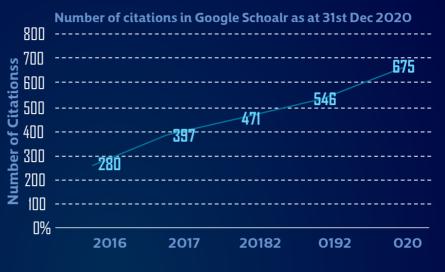


The department of Finance has exerted considerable effort over the years to explicitly develop and support a healthy research culture inside the department. Our academic staff remain engaged in research activities to enhance their profession and to contribute towards creation of knowledge. They continuously keep on attempts to add into the existing body of knowledge. For this purposes, the department conducts 'Department Seminar' on monthly basis where each academic member should present their research outputs and conducts wide range of regular trainings and workshops to improve the generic research skills.

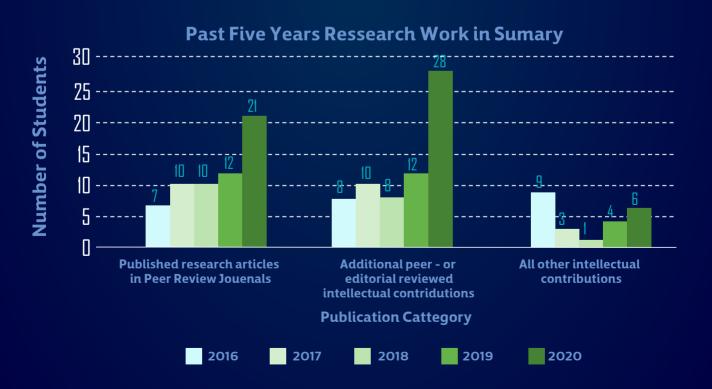
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List of Publications in year 2020

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Journal Name: Emerging Markets Finance and Trade										
Authors	J. M. R. Fernando	Leon Li	Greg Hou							
Title	Financial versus non -financial information for default prediction: Evidence from Sri Lanka and the USA									
Journal Name: Corporate Governance; An International Review										
Authors	J. M. R. Fernando Leon Li Greg Hou									
Title	Title Corporate governance and correlation in corporate defaults									
Journal Name: Sri Lanka Journal of Economic Research										
Authors	H.J.R. Buddhika P.N.D. Fernando									
TitleDoes the Value Strategy Outperform the Growth Strategy in Colombo StockExchange?: Special Reference to War Effected Market 2000- 2018										
Journal Name: Applied Economics and Business										
Authors	B.E.A. Jayasekara	P.N.D. Fernando	R.P.C. Ranjani							
Title A Systematic Literature Review on Financial Stress of Small and Medium Entrepreneurs										
Journal Name	: Sri Lanka Journal of Banking Fi	nance								
Authors	P.S. Morawakage	P.N.D. Fernando								
Title	Title Dynamic Relationship Between Macroeconomic Variables and Stock Market Sector									
Journal Name	: Journal of Accountancy and Fi	nance								
Authors	D.A.G.N.P. Bandara	M.R.P. Wijesinghe								
Title Liquidity Management and Profitability: A Case of Manufacturing Company in Sri Lanka Lanka										
Journal Name: Journal of Enterprising Culture										
Author	nor R. Abeysekera									
Title Sustainability of business development services: evidence from the Sri Lankan microfinance sector microfinance sector										
Journal Name: Journal of Business Ethics and Leadership										
Author R. Abeysekera										
Title	Examining the counsellor expertise: Evidence from Sri Lankan microfinance sector									

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Journal Name: Socioeconomic Challenges Author **R. Abeysekera** Title Co-production related to business counselling in the microfinance sector as a demonstration of social cooperation: An interpersonal relationship approach Journal Name: Financial Markets, Institutions and Risk Author **R. Abeysekera** Title The nexus between co -production and willingness: business counselling in the microfinance sector. Journal Name: Management and Entrepreneurship: Trends of Development Author **R. Abeysekera** Title Trainer expertise in business tr aining: Evidence from the Sri Lankan microfinance Institutions. Journal Name: Journal of Business Ethics and Leadership Author **R. Abeysekera** Title Exploring factors affecting the effectiveness of business training in the microfinance sector: Using the Industrial Marketing Purchasing (IMP) approach Journal Name: Financial Markets, Institutions and Risks Author **R. Abeysekera** Title Co-production in BDS: The evidence from the Sri Lanka n **Microfinance Sector** Journal Name: Review of International Comparative Management Authors L.V.K. Jayathilake **R.** Abeysekera Y.L. Pathiranage Title Case study research design for exploration of organizational culture towards corporate performance Journal Name: International Journal of Management, Accounting and Economics Authors Y.L. Pathiranage L.V.K. Jayathilake **R. Abeysekera** Title A literature review on corporate culture towards corporate performance. Journal Name: International Journal of Management, Accounting and Economics Authors W.G.I.D. Premarathne R. Abeyseker a Title Exploring Financial Literacy Programmes Delivered by the Sri Lankan Microfinance Institutions: A Case Study Approach. Journal Name: Journal of Accountancy and Finance Authors W.A.D.K.J. Wanigasekara S.S. Weligamage Title

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FinSK

Finance Students' Association

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FinSK: Finance Students Kelaniya is the students' association attached to the Department of Finance. FinSK is the pioneering students' movement in the Faculty of Commerce and Management Studies that was established in the calendar year 2012. Most of the students' activities attached to the Department are done by FinSK with the continuous guidance by the academic staff. It enables students to uplift their leadership skills, communication skills, interpersonal skills, decision making skills and the ability to work under pressure.

Every year, Committee members for the Association are selected from the Second Year batch at the Department of Finance. In year 2020, Mrs. S.D.P. Piynanda was appointed as the senior treasurer of the FinSK. However, many of the physical activities were not conducted as planned due to the restrictions imposed due to the COVID 19. Despite the disruption caused by the pandemic continued, the student association conducted several workshops and seminars to improve soft skills of undergraduates via digital platforms.

Seminar for A/L Students (27th January 2021)

A one day seminar and a workshop were conducted for Advanced Level students on 27th January 2021. The seminars covered subjects such as Economics, Business Studies and Accounting while advising the students on how to prepare for the examination and educating them on how to overcome the practical issues faced by students in the exam.

Prof. Nawarathna Banda, Dr. Anura Karunarathna, and Dr. Kaushalya Yatigammana covered Accounting, Economics and Business Studies subjects respectively. Lecturer, Mr. Tharindu Weerasinghe conducted a fruitful session encouraging and motivating students to achieve their goals.



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Finance Awards Ceremony (25th August 2020)

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The "Finance Awards Ceremony" was organized by the Department of Finance on 25th August 2020 at University of Kelaniya. The

of Finance on 25th August 2020 at University of Kelaniya. The event mainly consisted of two sub events of "Finance Interns Award Ceremony" and "3MT Competition". The event was graced by the participation of Mr. Shaminda Samaraweera, Chief Financial Officer, Sri Lankan Airlines as the guest of honour, Dr. Narada Fernando, Dean, Faculty of Commerce and Management Studies as Chief Guest, Mr. Nuwan Withanage, Chief Financial Officer, Softlogic Life Insurance PLC, Mr. Nilendra Weerasinghe, Head corporate Advisory, NDB Investment Bank, Mr. Romal De Silva, Assistant Manager- Assurance-Earnest and Young and the academic staff of the department and Earnest and Young and the academic staff of the department and students.

Finance Interns Award Ceremony

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As a part of this event, "Finance Interns Award Ceremony" was conducted with the aim of appreciating and celebrating the interns who have successfully completed their Internship in Finance. In year 2020, Ms. Khalida Nihar won the Best Intern Award (Most Outstanding Performance in Internship in Finance) and the cash price for obtaining the highest marks at the Internship.

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3MT Contest Awards





First time in the history of the Student Research Symposiums in the university arena, Department of Finance of University of Kelaniya, introduced a new session called" 3MT" contest initiated by Dr.Ruwani Fernando, Senior Lecturer, Department of Finance. The "3MT Contest" which gives the opportunity to present their dissertation in finance of 10,000 words in





2018/2019

O3 minutes' time duration. 3MT is an academic competition or a research communication contest developed by the University of Queensland, Australia for research students. This competition is currently held in over 600 universities across more than 85 countries worldwide. 3MT challenges participants to describe their research in a language that can be understood by a non-specialist audience, within three minutes using only one slide as a visual aid. Throughout



the competition, participants develop their presentation and communication skills, honing their ability to explain their research in a brief and engaging manner. Though 3MT competition was originally started with postgraduate students, it is now effectively used worldwide as a platform for undergraduate research dissemination as well.

At the final round, each of the 4 finalists (Ms. M. Kumarsooriyar, Ms. D.M.U.H. Dissanayake, Ms. S.M. Abeysekera and Mr. A. Prabashwara) made an impassioned speech on their research and the impact it could have on society. The Panel of Judges consisted Dr. Amila Munasinghe, Dr. Nisansala Wijekoon and Dr. Madurika Nanayakkara. In year 2020, Ms. S.M. Abeysekera won the 3MT competition. Moreover, at this event, certificates were presented to ten students who performed well in their Dissertation.



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SRS 2020: Students' Research Symposium

The 9th Annual Students' Research Symposium (SRS 2020) at the Department of Finance was held on the 21st of December 2019 via Zoom Platform. The theme of SRS 2020 was "Embracing Research Challenges and Opportunities in New Normal" which was comprised of 118 research papers on various topics related to the field of

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Mr. Prabath Suranga Morawakage, Senior Lecturer at department of Finance who is currently reading for PhD at Griffith University, Australia delivered the keynote address of the event. Prof. Ruwan Abeysekera, Head of Department of Finance, Mr. W. D. J. D. Weerasinghe, Coordinator of the Symposium were present this symposium. In addition, Senior Prof. R.P.C. Ranjani, Prof.S.S.Weligamage, Dr.J.M.R.Fernando and academic staff of the Department of Finance and many undergraduates also participated in this symposium.

2018/2019

Workshops and Seminars



The FinSK: Finance students' Association of the Department of Finance was unable to conduct many of the student activities as planned during the academic year 2018/2019 due to the pandemic. However, several workshops and seminars were organized to discuss how businesses survived during the pandemic in collaboration with industry experts via zoom platform.



30th Dec

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Register Now

@ 7.00 pm

to 8.00 pm

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How Strategic Management decisions

Mr.Pushpika Janadheera Deputy Managing Directo at Dipped Products PLC,

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(Accountancy/Sp Hons (USJ) Accountancy/Sp Hons (USJ) . ACMA(UR), COMA(UR), ACMA, ANIA, MBA

Let's discuss

help in the business during Covid-19 pandemic?

C 23

REGISTER NOW

() 7p.m-8 p.m

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Virtual Session

Via ZOOM

Join Us

Contact us for more details

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2018/2019



Mr. Demetrious Perera

Corporate Planning, Legal and CR oyota Lanka (prt.) Ltd.

Seniar General Manager In HR.

Via zoom

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Department of Finance

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