

# DEPARTMENT OF FINANCE

"Optimizing Learning Potentials ..."

## ANNUAL REPORT 2017/18



*Sustainability through Innovation..*

Faculty of Commerce and Management Studies  
University of Kelaniya  
Sri Lanka

# VISION & MISSION

## OUR VISION

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.

## OUR 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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# HEAD'S MESSAGE



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 2018, the department enrolled 185 undergraduates for these degree programmes.

Currently, the Dfin is strengthened with 18 Academic Staff of which 05 are PhD holders and 04 are reading for their PhDs. The current student/teacher ratio of the department is 35 which is quite higher than the acceptable norm of 18.

DFin has always become the most preferred and attractive department by the undergraduates. In 2019, the number of undergraduates who selected Bachelor of Business Management (Special) Degree in Finance as their first choice accounts for 200% demand ratio.

We have already initiated the delivery of Financial Engineering, Banking and Insurance programmes apart from the finance degree with the commencement of new academic year, which we highly believe to enhance the department with creative innovations in the years to come as we always strive to serve the nation with quality human capital through optimizing learning potentials.

Dr. R. Abeysekera

Head

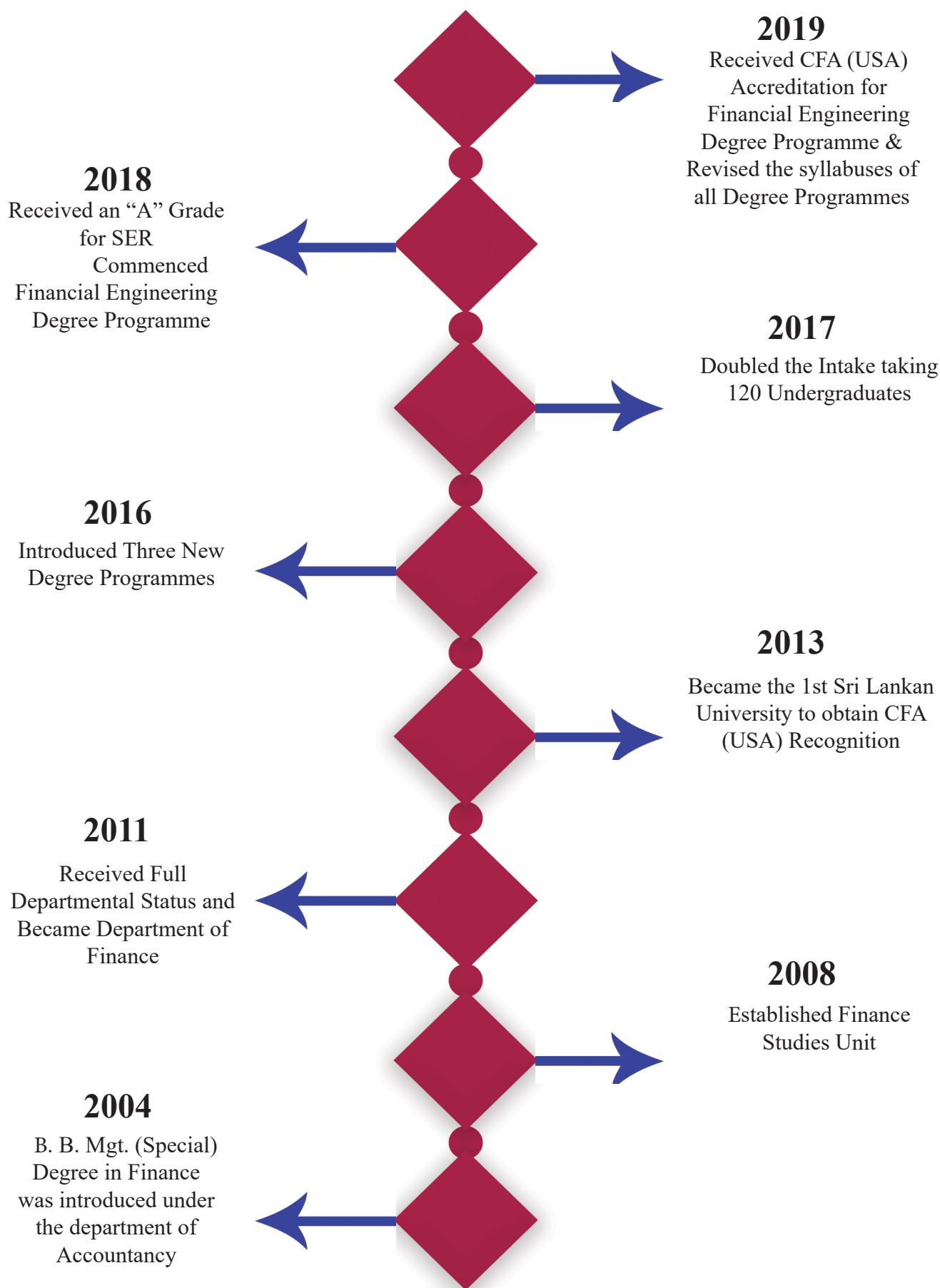
Department of Finance

Faculty of Commerce and Management Studies

University of Kelaniya



# MILESTONES IN DFIN

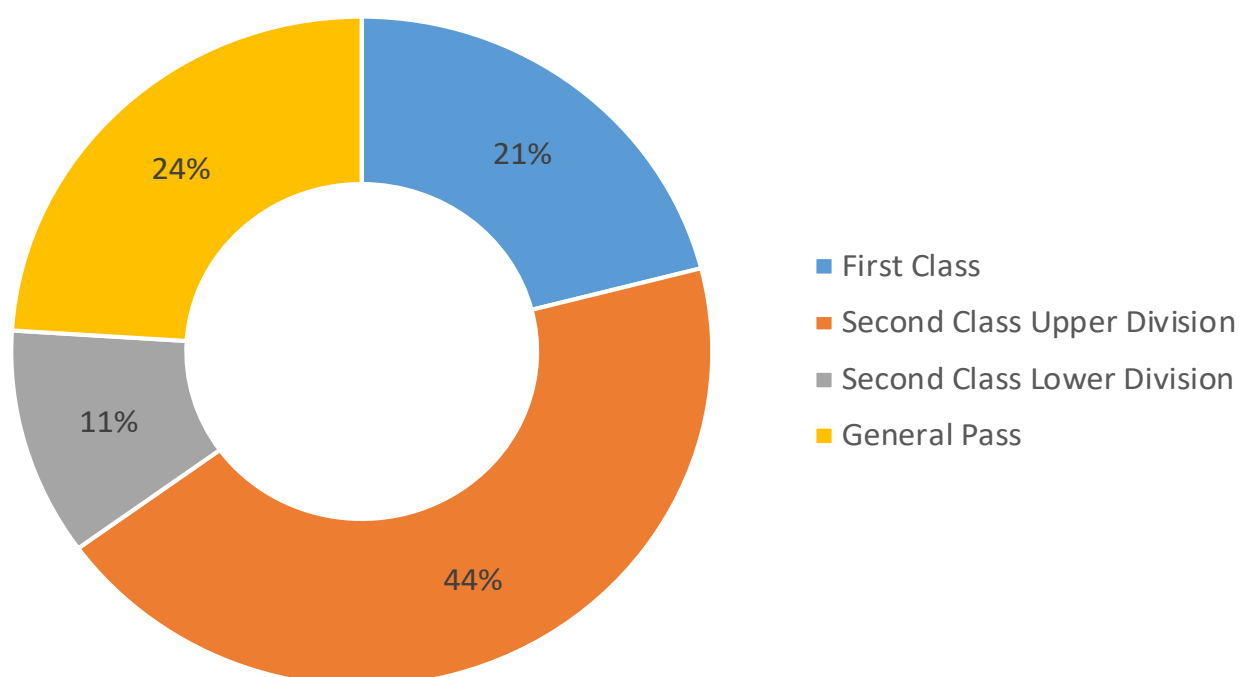


## HIGHLIGHTS OF THE ACADEMIC YEAR 2017/18

## GRADUATE OUTPUT

Convocation 2019	Number
First Class	13
Second Class Upper	28
Second Class Lower	07
General Pass	15
<b>TOTAL</b>	<b>63</b>

## GENERAL CONVOCATION 2019



## RESEARCH OUTPUT

Publication Category	Number of Papers
Refereed Indexed Journals	05
Conference Proceedings	12
TOTAL	17

### LIST OF PUBLICATION IN REFEREED INDEXED JOURNALS IN 2019

<b>Journal Name - Applied Economics</b>				
<b>Authors</b>	Dr.J.M.R.Fernando	Li Leon	Hou Yang	
<b>Title</b>	Corporate Governance and Default Prediction: A Reality Test			
<b>Journal Name - Kelaniya Journal of Management</b>				
<b>Authors</b>	Mr. H. M. A. L. Gunasekera	Ms.J.A.D.K.Jayasinghe		
<b>Title</b>	Does Weather Contribution to Price Variation? A Cointegration Analysis			
<b>Journal Name - Kelaniya Journal of Management</b>				
<b>Authors</b>	Dr.R.Abeysekera	Ms.W.G.I.D.Premarathne		
<b>Title</b>	Exploring Financial Literacy Programme delivered by the Sri Lankan Micro Finance Institutions			
<b>Journal Name - Emerging Markets Finance and Trade</b>				
<b>Authors</b>	Dr.J.M.R.Fernando	Li Leon	Hou Yang	
<b>Title</b>	Financial vs Non Financial Information for Default Prediction: Evidence from Sri Lanka and the USA			
<b>Journal Name - Corporate Governance : An International Review</b>				
<b>Authors</b>	Dr.J.M.R.Fernando	Li Leon	Hou Yang	
<b>Title</b>	Corporate Governance and Default Correlation			

## ACADEMIC STAFF



- |  |  |
|--|--|
| <p><b>01</b> <b>Dr. R.Abeyssekara</b><br/>PhD (Bournemouth- UK)<br/>MBA (C'bo)<br/>B.Sc. (Kel'ya)<br/>MCIM(UK)<br/>Head /Senior Lecturer Grade I</p>   | <p><b>02</b> <b>Senior Prof. R.P.C.Ranjani</b><br/>PhD (Panjab)<br/>M.Com.(Panjab)<br/>B.Com. (Kel'ya)<br/>Cadre Chair / Senior Professor of Finance<br/>Director OTS Project (AHEAD)</p>  |
| <p><b>03</b> <b>Prof. S.S. Weligamage</b><br/>PhD (Panjab)<br/>MBA (AIT-Thailand)<br/>B.Com. (Ruhuna)<br/>MEB (ESCP-EAP-UK)<br/>CBA(CASL)<br/>PGD in Counselling (Colombo)<br/>Professor</p>   | <p><b>04</b> <b>Dr. P.N.D.Fernando</b><br/>PhD (CCNU)<br/>MBA(WBUT)<br/>B.B.Mgt(Acc)(Kel'ya)<br/>Senior Lecturer Grade I<br/>(Dean Faculty of Commerce &amp; Management Studies)</p>   |
| <p><b>05</b> <b>Dr. J.M.R.Fernando</b><br/>PhD (University of Waikato-NZ)<br/>MSc(USJP)<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>Senior Lecturer Grade II</p>  | <p><b>06</b> <b>Mr. C.S.P.K. Fernando</b><br/>MSc (USJP)<br/>B.Sc. (Mkt.Mgt) (USJP)<br/>CFA<br/>Senior Lecturer Grade I</p>  |
| <p><b>07</b> <b>Mrs. W.B.M.D. Basnayake</b><br/>MBA (USJP)-PIM, B.B.Mgt.(Finance) (Kel'ya)<br/>ACMA, CGMA(UK)<br/>Senior Lecturer Grade II</p>   | <p><b>08</b> <b>Mr. M.R.P. Wijesinghe</b><br/>MBA (C'bo),<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>CA Passed finalist<br/>Senior Lecturer Grade II<br/>Coordinator/Diploma, Higher Diploma in Business Finance</p>                               |
| <p><b>09</b> <b>Mrs. S.D.P. Piyananda</b><br/>Reading for MPhil (Colombo)<br/>MBA (USJP)-PIM<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>Associate Member of CASL<br/>Associate Member of AAT<br/>Lecturer(Probationary)<br/>Coordinator Internship</p> | <p><b>10</b> <b>Mr. W.D.J.D.Weerasinghe</b><br/>Reading for MSc. in Management at University of Sri Jayewardenepura<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>Lecturer(Probationary)<br/>Senior Treasurer, Finance Students' Association</p>      |
| <p><b>11</b> <b>Mr. L.A.S.Perera</b><br/>Reading for MSc. in Management at University of Sri Jayewardenepura<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>Lecturer(Probationary)<br/>Coordinator Dissertation</p>  | <p><b>12</b> <b>Mr. H.M.A.L. Gunasekara</b><br/>Reading for MSc. In Applied Finance at University of Sri Jayewardenepura<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>CIMA passed finalist<br/>Lecturer(Probationary)<br/>Coordinator Internship</p> |
| <p><b>13</b> <b>Mrs. H.M.N.P. Herath</b><br/>Reading for MSc in Financial Mathematics at University of Moratuwa<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>CFA<br/>DBF(IBSL)<br/>Lecturer(Probationary)</p>  | <p><b>14</b> <b>Mr. H.J.R. Buddhika</b><br/>Reading for MBA (PIM) at University of Sri Jayewardenepura<br/>MA (Buddhist Studies) (Kel'ya)<br/>B.B.Mgt.(Finance) (Kel'ya)<br/>Associate Member of CPM<br/>Lecturer(Probationary)</p>        |

## STAFF MEMBERS AT STUDY LEAVE



**Mr. P.S.Morawakage**  
Reading for Phd  
MBA (C'bo)  
B.B.Mgt.(Finance) (Kel'ya)  
Senior Lecturer Grade II



**Mrs. K.M.K.N.S. Kulathunga**  
Reading for Phd  
MBA in Finance (C'bo)  
B.B.Mgt.(Finance)(Kel'ya), MAAT  
Senior Lecturer II



**Mrs. P.W.N.A. Kumari**  
Reading for Phd  
MSc (Mgt)(SJP)  
B.B.Mgt.(Finance)(Kel'ya)  
Senior Lecturer II



**Mrs. S.M. Chandrasena**  
Reading for Phd  
MSc. in Finance & Accounting (LSBF-UOW-UK)  
B.Sc. Public Management (SJP), ACMA, CGMA  
Lecturer (Probationary)

## NON ACADEMIC STAFF



**Mrs. S.M.G.M.Kusum**  
Management Assistant  
Grade III



**Ms. P.S.M. Perera**  
Management Assistant  
Grade III



**Mr. G.G.D.B. Kulathunga**  
Work Assistant  
Grade III



# Degree Programmes



## 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.



## 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.



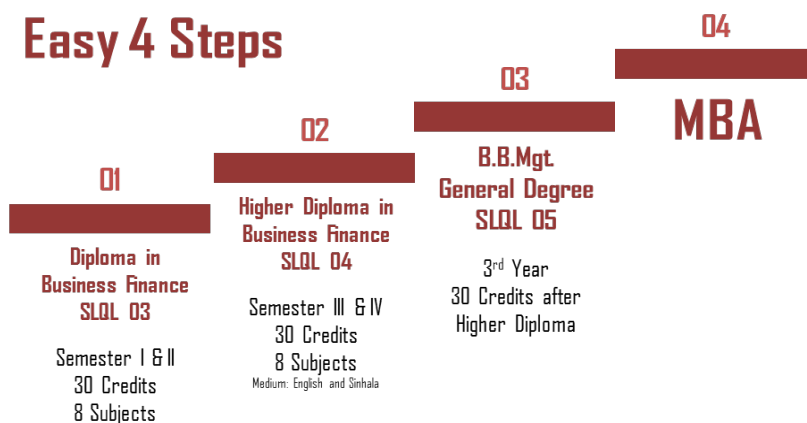
## Bachelor of Business Management (Special) Degree in Finance

Bachelor of Business Management (special) Degree 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.



# Diploma / Higher Diploma in Business Finance

## Easy 4 Steps



**D**iploma program has been designed with the objective of crafting knowledgeable and competent personnel for the field of business finance. Also it provides 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 with equivalent qualification are eligible for the Diploma in Business Finance programme. Upon the successful completion of the one-year diploma, students are eligible for the programme of 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.

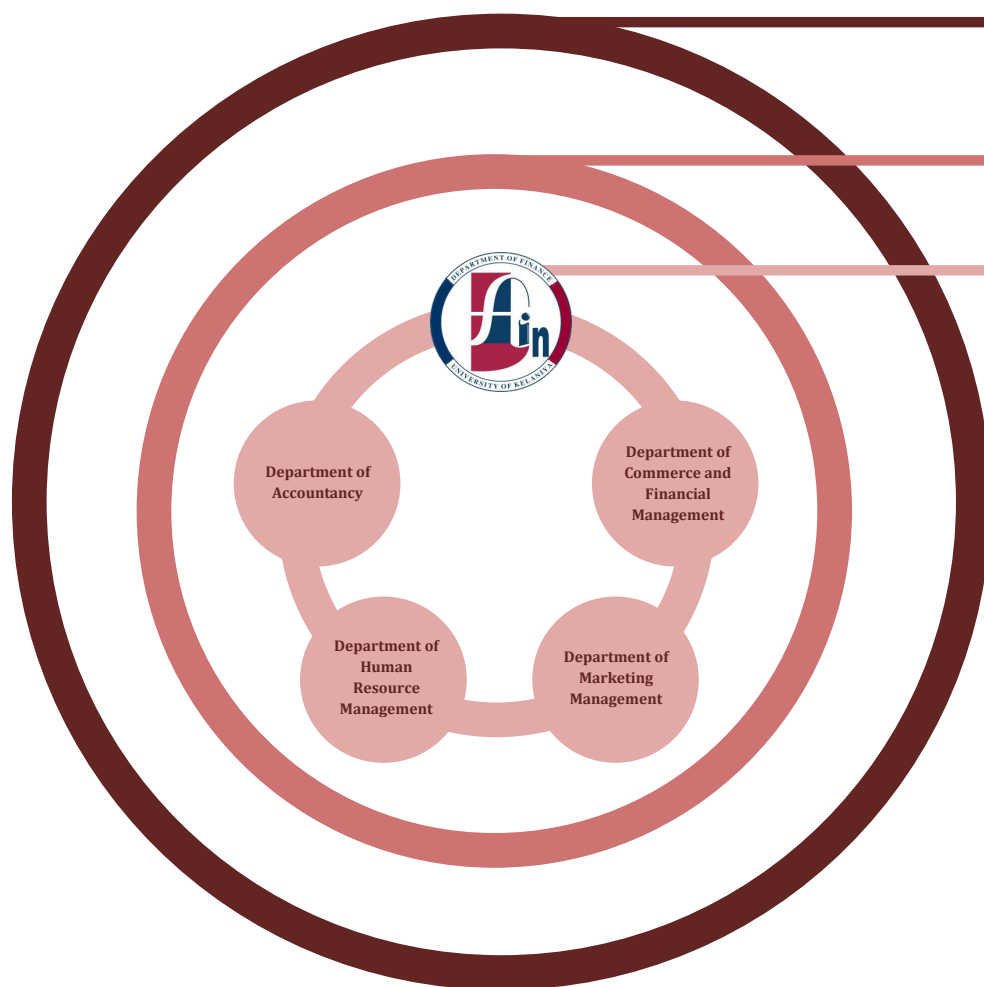
Diploma in Business Finance comprises the course modules such as Economics, Mathematics, Financial Accounting, Business Communication, Management Accounting, Management, Business Finance and Business Case Studies in Finance. One of the interesting and timely course modules included in the diploma program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

Diploma in Business Finance consists of 08 compulsory course modules and Higher Diploma in Business Finance

consists of 08 compulsory course modules. The second year course modules will provide them with career opportunities in highly competitive and fast growing spheres of the finance sector and to enhance the knowledge of the student in the areas of Corporate Finance, Corporate Law, Information Technology and Economics.

Due to the competitive demand in the field of Finance, obtaining a high quality and well recognized qualification is a challenge. Selection of the respective candidates for the diploma program is based on academic/ professional qualification and interview performance. As per the calendar events the next intake for the Diploma in Business Finance will be on March 2021.

# OPERATIONAL STRUCTURE



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 offers four degree programmes in the areas of Finance, Banking, Insurance and Financial Engineering.

**Department of  
Finance**

Faculty of Commerce and Management Studies (FCMS) was established in 1995, and the present student population is over 2,200 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). The Faculty annually receives three separate groups of students to Commerce, Management and Financial Engineering schemes directly from the University Grants Commission (UGC).

Currently, the faculty offers following 14 Degree programs

1. Bachelor of Business Management (Special) Degree in Finance
2. Bachelor of Business Management (Special) Degree in Accountancy
3. Bachelor of Business Management (Special) Degree in Human Resource Management
4. Bachelor of Business Management (Special) Degree in Marketing Management
5. Bachelor of Commerce (Special) Degree
6. Bachelor of Commerce (Special) Degree in Entrepreneurship
7. Bachelor of Commerce (Special) Degree in Business Technology
8. Bachelor of Commerce (Special) Degree in Financial Management
9. Bachelor of Business Management Honors in Insurance
10. Bachelor of Business Management Honors in Banking
11. Bachelor of Business Management Honors in Financial Engineering
12. Bachelor of Business Management Honors in Auditing and forensic Accounting
13. Bachelor of Business Management (General) Degree (External)
14. Bachelor of Commerce (Special/General) Degree (External)

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. Currently more than 2,500 undergraduate enrollments and more than 585 postgraduates' students' enrollment is with the FCMS.

**Faculty of  
Commerce and Management Studies**

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

**University of  
Kelaniya**



# EXCELLENCE<sub>in</sub>

## Academic Performance

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

### 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 students

who obtains the highest aggregate marks in B.B.Mgt (Special) Degree in Finance

- 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.

At the Convocation held in 2020, Mr. Hasantha Miriyagalla 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 of Sri Lanka. Ms. Subanie Tennakoon was awarded the Gold Medal Offered by

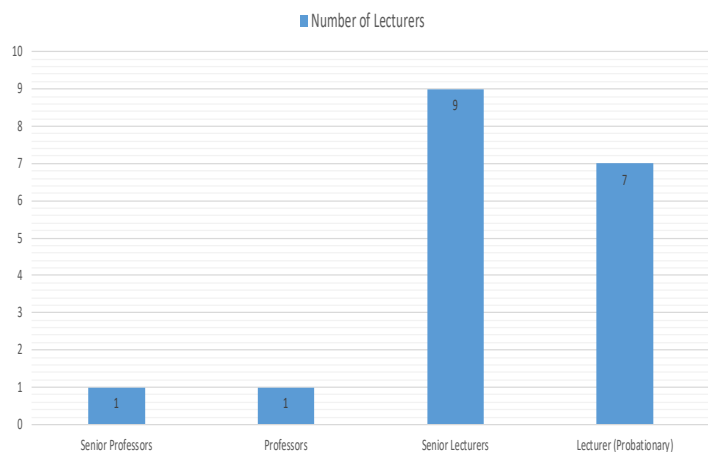
the Softlogic Life PLC. Ms. Chiranthi Thilakarathne was awarded the Gold Medal offered by Chartered Financial Analysts.

## List of Gold Medalists

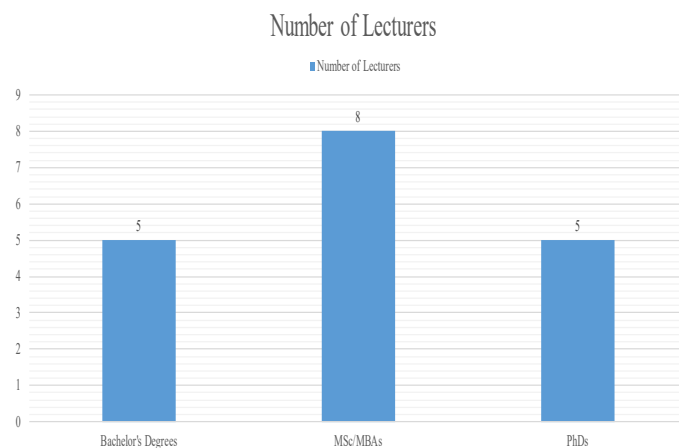
Academic Year	Name of the Graduate	Medals Awarded								Current Status
		University Gold Medal	Faculty Gold Medal	ACCA	ICASL	SEC	CFA *	CSE **	Softlogic Life PLC ***	
2006/2007	Ms.J.M.R. Fernando		✓		✓					Senior Lecturer Gr. II Department of Finance University of Kelaniya
2007/2008	Mr. P.S. Morawakage	✓	✓	✓	✓					Senior Lecturer Gr. II Department of Finance University of Kelaniya
2008/2009	Mr. A.P.G.M. Munasinghe	✓	✓	✓	✓					Consultant KPMG
2009/2010	Ms. K.A.C.S. Kodikara		✓		✓	✓				Management Grade Peoples' Bank
2010/2011	Ms. L.K. Manawaduge				✓	✓				Accountant Abans Group
2011/2012	Ms. H.A.N.D. Perera				✓	✓	✓			Reading for MBA, University of Windsor, Canada
2012/2013	Mr.W.D.J.D. Weerasinghe				✓	✓	✓			Lecturer (Prob) Department of Finance University of Kelaniya
	Ms. A.M.P.C. Amarakoon							✓		Senior Associate Pricewaterhouse Coopers
2013/2014	Mr. H.M.A.L. Gunasekara		✓		✓	✓				Lecturer (Prob) Department of Finance University of Kelaniya
	Ms. H.M.N.P. Herath						✓			Lecturer (Prob) Department of Finance University of Kelaniya
	Ms. W.A.J. Madumadawee								✓	Development Officer Ministry of Finance
2014/2015	Ms. E.M.N.S. Ekanayake		✓		✓					Tax Director Jayasinghe & Company Chartered Accountants
	Mr.D.C. Wijesinghe					✓			✓	Fund Accountant HSBC Securities Services – Global Banking & Markets HSBC Global Service Delivery Centre
	Mr.H.J.R. Buddhika						✓			Lecturer (Prob) Department of Finance University of Kelaniya
2015/2016	Ms. M. N. Dissanayake				✓	✓			✓	Business System Analyst, IFS
	Ms.T.D. Thilakarathne						✓			Business System Analyst, IFS
2016/2017	Ms.G.D.C.R.Thilakarathne						✓			Management Associate, NOB Investment Bank Limited
	Ms.S.T.M.S.Tennekoon								✓	Executive-Strategic Planning Brandix Apparel Solutions Limited
	Mr.H.Miriyagalla				✓	✓				Investment Research Analyst Acuity Knowledge Partners

## ANALYSIS: DFIN IN NUMBERS AND FACTS

## ACADEMIC STAFF



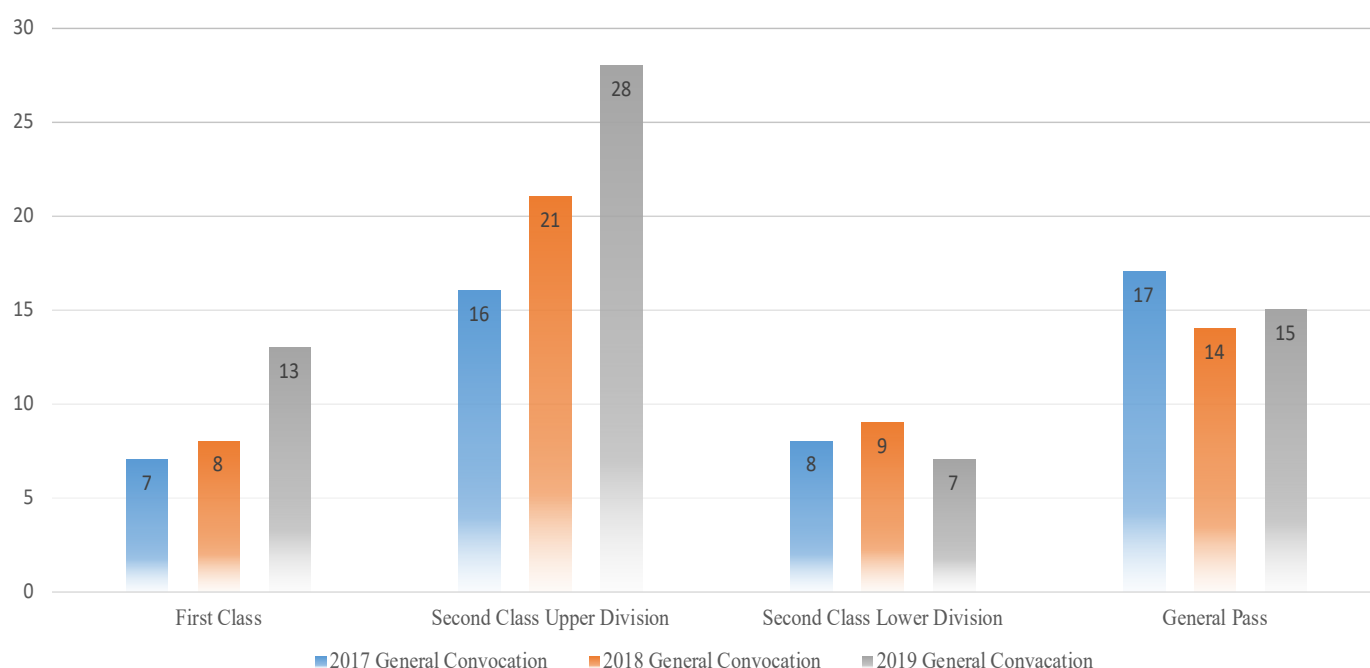
## STRENGTH OF ACADEMIC STAFF



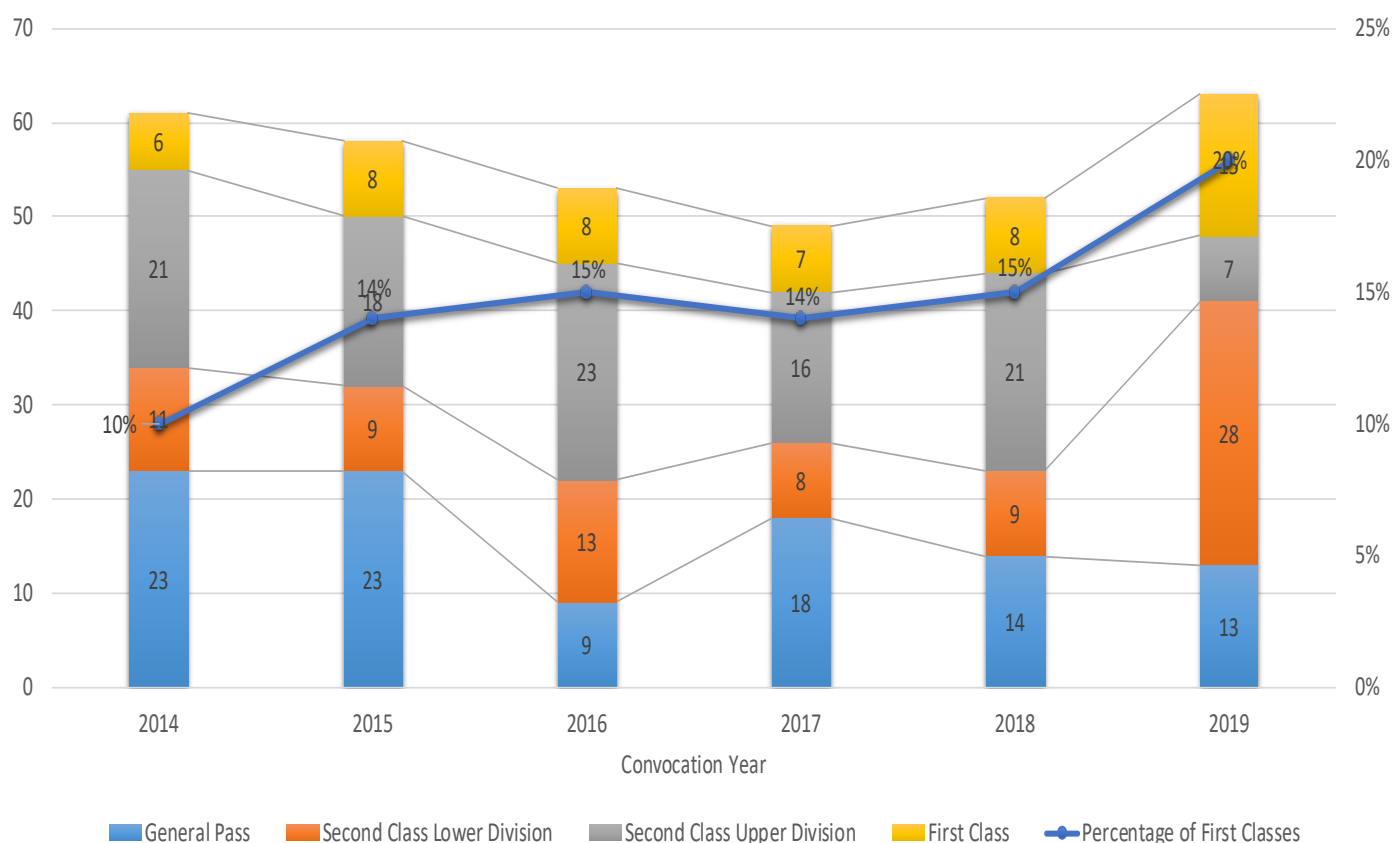
❖ The Academic Staff of DFin comprises a Chair Professor, a Professor, nine Senior Lecturers, seven Probationary Lecturers, totaling to eighteen Lecturers. Within the academic year 2017/18 Ms.J.M.R.Fernando completed her Doctoral Degree and join with the department and Mr.C.S.P.K.Fernando received promotion as Senior Lecture - Grade I.

❖ Currently, there are five PhD holders in the Department and four 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 Degree holders. The current Student/Teacher Ratio of DFin is 35.

## OUR GRADUATE OUTPUT



## PAST 06 YEARS IN SUMMARY



## INVESTMENT IN UNDERGRADUATES

- ❖ The recurrent expenditure incurred by the Faculty of Commerce and Management Studies (Faculty) can be apportioned to the Department of Finance (DFin) using cost drivers such as number of Academic Staff, number of Non-Academic Staff and number of Undergraduates. The apportioned expenditure amounts to LKR. 70 million. As a percentage, this amounts to 11% of the total expenditure of the Faculty.
- ❖ In this section, we wish to value the total investment made in a Finance Undergraduate by the University of Kelaniya during their time at the University. The expenses incurred to produce a Finance Graduate can be identified in two categories as Recurrent and Capital Expenditure (Capex). As Capex, we have identified only the expenditure incurred by Dfin. However, an allocation of Capex incurred by the Faculty such as constructions, will indeed inflate the Investment per graduate by a large amount.

# Investment In Undergraduates

LKR.

Total Recurrent Expenditure Consumption	2019
Number of Undergraduates in the department of Finance	495
<u>Recurrent Expenditure - DFin</u>	
Personal Emoluments-Academic	54,605,606
Personal Emoluments-Non Academic	4,438,079
Travelling Expenses	604,180
Supplies and Requisites	120,560
Maintenance Expenditure	140,606
Contractual Services	
Electricity	2,091,919
Water	1,247,834
Other	488,546
Stationary	1,078,143
Student Welfare	2,178,844
Examination	1,694,096
Other Recurrent Expenses	522,496
Total Recurrent Expenditure	69,210,909
Capital Expenditure	1,445,036
Total Recurrent and Capital Expenditure per Year	70,655,945
Number of Undergraduates in the Department of Finance	495
Investment on an Undergraduate per Year	145,739
Investment on an Undergraduate for 4 Years	570,957

❖ As per the above analysis, the Investment on an undergraduate who follows B.B.Mgt (Special) Degree in Finance approximates to LKR. 145,739 per year. Assuming that this figure will not change dramatically, we can approximate the total investment for 4 years' time duration (the standard duration of a special degree) in an undergraduate to be LKR.570,957



# HIGH-FLYERS



Isuru Kanchana Narasinghe  
Manager- Finance  
Pan Oceanic Bank, Solomon Islands

Mr. Isuru has nearly 6 years of experience in number of industries. Mainly he exposed to Fund Managements (Investments), Budgeting and Business Analysis and Audit fields. Currently he works as a Manager Finance at Pan Oceanic Bank, Solomon Islands. He started his career as an Audit trainee at KPMG Sri Lanka. There he gained number of audit experiences specially related to banking and financing industry. There after he joined with Pan Oceanic Bank as an Internal Auditor in 2016 and promoted to Channel Officer in a consultancy firm in Sri Lanka. Currently Mr.Isuru working as an International organizations such as Develop National Financial Inclusion Strategy – Collaborate with United Nations Capital Development (UNCD) as a resource person and with the International Finance Corporation (IFC) as a team member in developing the Credit Bureau for the Solomon Islands. He completed his first degree from University of Kelaniya; Bachelor of Business Management Special Degree in Finance First Class Honours and completed his professional career as Certified Business Accountant from The Institute of Chartered Accountants Sri Lanka.



Ms.Nuwanthika Ekanayake  
Director - Tax  
Jayasinghe & Company, Chartered Accountants

Ms.Nuwanthika is currently serving as Director -tax, Jayasinghe & Company. She has completed her first degree Bachelor of Business Management (Special) Degree in Finance– First Class Honors from Department of Finance, University of Kelaniya. She has won the Professor Rahula Sanskruthayana Memorial Gold Medal for the Highest Grade Point Average from Faculty of Commerce & Management Studies in year 2017 convocation. She has joined Jayasinghe & Company as a trainee in year 2015. She has been an Associate Member of the Institute of Chartered Accountants of Sri Lanka, Passed Finalist – Association of Accounting Technicians of Sri Lanka and she has completed Diploma in Taxation- Institute of Taxation of Sri Lanka. She has obtained the highest mark for the 2018 Case Study Exam conducted by the Institute of Chartered Accountants of Sri Lanka. Previously she has won the Prize for Taxation in the 2017 June final Strategic Level Exam held by the CA Institute. Ms.Nuwanthika is specialized in tax and audit. She has conducted and engaged with reviews of the large companies in Sri Lanka.



## Finance Internship Awards Ceremony 2019

The "Finance Internship Awards Ceremony" was organized by the Department of Finance on 30th March 2019 at Waters Edge, Battaramulla. The aim of the event was to appreciate and celebrate the interns who have successfully completed their Internship in Finance. Further, the event aimed to appreciate the contribution of the Interns' Industry Supervisors and the External Examiners of Viva Voce Examination.

The event was graced by the participation of Mr.H.N.Gamini Wijesinghe, Auditor General of Sri Lanka as Guest of Honour, Dr. Narada Fernando, Dean, Faculty of Commerce and Management Studies as Chief Guest, Mr. Senaka Kakiriwaragodage, CFA, Managing Director, NDB Capital Holdings Limited, Mr. Dimantha Mathews, Head of Research, First Capital Holdings PLC, Mr. Shehan Bartholomeuz, Chief Operating Officer, Business Acquisitions & development, LOLC Holdings PLC, the Industry Supervisors of the students, the

External Examiners of the Viva panels, Industry persons, the academic staff and students.

The event was enriched by the discussion forum under the topic of "How the Port City Project impact for the future development of the Sri Lankan economy", moderated by Mr. Ruwan Wijesinghe, Senior Lecturer of the Department of Finance.

Ms. W.N.N.De Mel won the Best Intern Award (Most Outstanding Performance in Internship in Finance) and the cash prize for obtaining the highest marks at the Internship. Moreover, certificates and cash prizes were presented to nine students who performed well in their Dissertation.

# S R S 2019

## Student Research Symposium

The 8th Annual Students' Research Symposium (SRS 2019) of the Department of Finance was held on the 18th of December 2019 at the Auditorium of the faculty of Commerce and Management Studies.

The theme of SRS 2019 was 'Climbing the Ladder of Success - Transforming the Research Excellence through Inspiring the Next Generation' which was comprised of 56 research papers on various topics related to the field of Finance.

Dr. Rohantha Athukorala, CEO of Cloodtrack Sri Lanka, Maldives and Pakistan, Board Director- Hemas Leisure and Aviation and Strategic Lead Swadeshi Industries, delivered the keynote address of the event.

Dr. C.N. Wickramasinghe, Acting Dean of the Faculty of Commerce & Management Studies, Mr. Sandun Fernando, Head of Department of Finance, Mr. L.A.S. Perera, Coordinator of the Symposium were present this symposium. In addition, Senior Prof. R.P.C. Ranjani, Prof. S.S. Weligamage, Dr. R. Abeysekara, Dr. J.M.R. Fernando and academic staff of the Department of Finance and many undergraduates also participated in this symposium.

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 03 minutes' time duration..









# FINANCE STUDENTS' ASSOCIATION ( FINSK)

Finance Students' Association Kelaniya is the students' Association attached to the Department of Finance. FinSK is pioneering students' movement in the Faculty of Commerce and Management Studies that was established in 2012. FinSK is to strengthen the undergraduates of all four years of the department with required competencies in the corporate sector and to act as representatives of the entire student body of the Department of Finance. 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 and the ability to work under pressure.

Every year the committee members for the Association are selected from the second-year batch of the Department of Finance. Over the past 7 years FinSK has organized annual events which include Pinnacle (Freshers' Welcome), Pindapatha Programme at the University premises, Investment Week, and KinFolk (the annual get together of all four years of undergraduates of the department).



From Left to Right

1st Row (Seated)

Mr. Lakshan B.T. (Junior Treasurer), Mr. Weerasinghe.W.D.J.D. (Senior Treasurer) Mr. Fernando C.S.P.K. (Head, Department of Finance), Mr. Amarasinghe I.P (President), Ms. Perera B.N.T. (Secretary)

2nd Row

Ms.Thilakarathne H.M.K.M. (Event Coordinator), Ms.Kumara B.D.K.D (Editor), Ms.Bandara J.M.U (Committee Member), Ms.Wasana W.P. (Committee Member), Ms. Adikari A.A.V.S (Skills Development Coordinator), Ms. Kawshani L.V. (Skills Development Coordinator), Ms. Nadeesha R.P.S. (Vice Secretary), Ms. Udayanthi P.K.L. (Fund Raiser), Ms.Hashani R.L.C. (Private Sector Coordinator)

3rd Row

Mr. Pankaja H.P.H. (Fund Raiser), Mr. Fernando A.N.J. (Event Coordinator), Mr. Soysa W.D.M. (Skills Development Coordinator), Mr.Nadeeshan H.P. (Fund Raiser), Mr. Silva P.P.P.C. (Fund Raiser), Mr. Senanayake H.R.I. (Fund Raiser)

4th Row

Mr. Hettiarachchi H.A.I.M. (Editor), Mr. Weerasiri R.A.U.Y. (Editor), Mr. Silva M.K.I.T. (Vice President), Mr. Perera S.T.D. (Event Coordinator), Mr.Jayalakshanage A.S.D. (Event Coordinator), Mr. Jayaranga A.A. (Skills Development Coordinator)

4th Row

Mr.Ariyawardhana M.B.M. (Committee Member), Mr. Ramanayake D.C. (Committee Member). Mr. Nawadeniya S.N.S.N.P. (Committee Member), M. Kulathunga K.L.M. (Committee Member), Mr. Fernando S.P.M. (Private Sector Coordinator), Mr.Rathnayake R.M.U.R. (Event Coordinator)

# INVESTMENT WEEK

*Invest Today, Harvest Tomorrow*

The Investment Week is an annual event organized by the Association of Finance Students Kelaniya which is spanned over a weeks' time addressing a vast audience including businessmen, school children, and undergraduates across Sri Lanka. The event was initiated in 2013 with the hope of the creating awareness about investments in society and to showcase our responsibility towards the society.

The Investment Week 2019 was organized for the 7<sup>th</sup> consecutive year and it

comprised of Economic Forum 2019 with the participation of prominent academics, a Workshop on Capital Market and a Seminar for Advanced Level Students.

On the last day of the event, the grand finale of the "Inter University Finance Quiz Competition" was held in collaboration with Acuity Knowledge Partners, the Quiz Master of the event Moreover, and the finale of the inter-department debate competition, "The Lord of the Debates" was held in the same night.





**DAY  
01**

 25th November  
2019

## Workshop on Capital Market



The Investment Week 2019 commenced with its opening ceremony 25<sup>th</sup> of November 2019 at Faculty Auditorium. with the participation of Dr. Narada Fernando, Dean of Faculty of Commerce and Management Studies, Mr. Sandun Fernando, Head of the Department of Finance, Mr. Vajira Wijegunawardane, Director General of Securities and Exchange Commission of Sri Lanka as the guest of honour for the day. Parallel to the inauguration ceremony, a workshop on the financial market was conducted.

Mr. Nuwan Withanage, Chairman of the Finance Technical Committee of Insurance Association of Sri Lanka, Mr. Asanka Jayasekara, Senior Fund Manager, Guardian fund Management LTD, Mr. Nuwan Chathuranga, Assistant Manager, Market Development Colombo Stock Exchange took part in the workshop on Insurance Industry, Mutual Fund Industry and the Capital Market respectively. The guests of the event shared their views and knowledge with the audience enhancing their knowledge on Investment, Capital Market and Valuation.

**DAY  
02**

**26<sup>th</sup> November  
2019**

## Economic Forum



On the second day of the event, the Economic Forum was organized targeting the audience from the Corporate Sector, Trade Unions and the Undergraduates. The key note speech was delivered by, Dr. W. A. Wijewardena and the Panel comprised of.

1. Dr.W.A. Wijewardena, Former Deputy Governor, Central Bank of Sri Lanka.
2. Mrs. Gayani de alwis, Chairperson, Chartered Institute of Logistics and transport.
3. Mr. Chanakya Dissanayake, Senior director & country head, Acuity Knowledge partners.
4. Ms. Jayani Rathnayake, Economist, Ceylon Chamber of Commerce

The event was graced by Dr. Narada Fernando, Dean, Faculty of Commerce and Management Studies, University of Kelaniya.

Theme of the forum was "Turning around Sri Lanka"

### The Key Points of the Forum,

- Sri Lanka has a quite higher debt burden, around 600% of the tax revenue of the government which is the main source of revenue. This figure is quite closer to the debt burden seen in the countries like Greece. Further, most of government debt is to mature by 2019 and 2020. Thus, it can be expected some preparation for this situation from the government's side through Budget 2018.
- Currently, the government revenue is largely used to service the debt of the country. Thus, government will have to reduce its expenses, although it could be painful for the public in the short run, to face with the debt servicing challenge.
- Sri Lanka will have to face with the challenge of attracting the foreign investments for the country to boost the economy as the domestic savings are not sufficient for this purpose in a situation where Sri Lanka is further down in Global Competitiveness Index and Doing Business Index although there are enough foreign investment funds in the world who are seeking opportunities to invest them.
- The Tax structure of lower middle income countries highly focused on direct taxes although the situation of Sri Lanka is the other way around. One prominent reason for this is that the government has not a proper system to track the sources of income of individuals. But, the government can detect this at the point of spending.
- The economic literacy of the people should be enhanced and it is a responsibility of the Universities and the Central Bank.



**DAY  
03**

27<sup>TH</sup> November  
2019

**Seminar for  
A/L Students**



One-day seminar and a work shop were conducted for Advanced Level students from selected schools from Colombo and Gampaha Districts, on the third day of the Investment Week 2019. The seminar covered subjects 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.

The Senior Lecturers of the University of Kelaniya Dr. Kawshalya Yatigammana, Mr. Shanaka Perera and Mr. Muditha Sujeewa, covered Business Studies, Economics and Accounting subjects respectively.

Rev. Professor, Induragare Dhammarathana Thero conducted a fruitful session encouraging and motivating students to achieve their goals.

**DAY  
04**

**28th November  
2019**

## Closing Ceremony of Investment Week



The Guest of Honor of the last day of the Investment Week 2019 was Mr. Senerath Bandara, General Manager, Bank of Ceylon and Dr. Narada Fernando, Dean, Faculty of Commerce and Management Studies graced the event as the Chief Guest.

The grand finale of the "Inter University Finance Quiz Competition" was held in collaboration with Acuity Knowledge Partners, Quiz Master of the event on the final day of the Investment Week. The undergraduates of the Department of Finance, University of Uva Wellassa claimed victory after competing against the University of Peradeniya and University of Kelaniya in finals.

The grand finale of the inter-department debate competition, "The Lord of the Debates" was also held on the final day and the debate was on the topic: "The Millennial Challenge Corporation Grant will be/ will not be beneficial for the country". The Department of Human Resource Management emerged as the champions competing against the Department of Commerce and Financial Management.

The panel of judges comprised of Mr. M G A Karunathilaka, Senior Lecturer, Department of Mathematics, Mrs. Samanthika Priyadarshani, Senior Lecturer, Department of Mass Communication, Dr. Prabath Karunanayake, Head Word Blasters Toastmasters club, Area director, Area E3, Mr. Jeewana Pradeep, A A T Sri Lanka Toastmasters club, Area Director, Area E1 and Mr. Moditha Sendanayake, Horana Toastmasters club, Area Director, Area E4.







# PINDAPATHA PINKAMA 2019

The annual pindapatha pinkama- 2019 organized for the 07<sup>th</sup> consecutive time by the Department of Finance of the Faculty of Commerce and Management Studies, University of Kelaniya was held on the 04<sup>th</sup> of July 2019 at the university premises. It was organized with the objective of commemorating the 60<sup>th</sup> anniversary of the university and blessing the university staff members and the undergraduates.

Present at the occasion were Prof. D.M. Semasinghe, Vice- Chancellor, Prof. Patrick Rathnayake, Dean- Faculty of Humanities, Dr. P.N.D. Fernando, Dean- Faculty of Commerce and Management Studies, Buddhist monks including Ven. Prof. Therele Dhammarathana Thero, Head- Department of Pali and Buddhist Studies, Ven. Prof. Induragare Dhammarathana Thero, Head- Department of Sanskrit and Eastern Studies, Ven. Dr. Malwane Chandarathana Thero, Head- Department of Sinhala, Senior Lecturer C.S.P.K. Fernando, Head- Department of Finance, academic staff members and undergraduates of the department of finance & university.









## KUSALATHA 2019

Kusalatha 2019, the talent show organized by the first year undergraduates of department of finance, was themed as “RIDI TIRAYA” depicting the old cinema memories of Sri Lanka. The event, organized under the Skills Development course unit, provided a valuable platform to exhibit the aesthetic skills of the fellow undergraduates.

Ms.Damayanthi Fonseka graced the event as the chief guest, Dr. Narada Fernando, Dean, Faculty of commerce and management studies graced the event along with the academic staff, non-academic staff and all the senior undergraduates of the department of finance.









## KINFOLK 2019

Kinfolk is the annual going down party of the department of finance organized with the objective of wishing every success to the Final Year undergraduates who will become the graduates of University of Kelaniya. The event was filled with fun games and Mr. Finance and Ms. Finance were selected among final year undergraduates based on votes. Undergraduates of all four years of DFIN, academic and non-academic staff members of the Department of Finance join the event. This year, Mr. Govindu Zithila and Ms. Kalidha Nihar were crowned as Mr. and Ms. Finance respectively.



## Community Projects of DFIN

### Thalassemia Awareness & Testing Programme

Second year undergraduates of the Department of Finance of University of Kelaniya conducted a special awareness programme on Thalaseemia with the collaboration of Doctors, nurses and staff members of Ragama Hospital. The main objective is to establish and explain about good health for future life and to educate about the importance of Thalaseemia among the undergraduates of University of Kelaniya. The programme was held at Ananda Patabendige Building with the participation of Academic staff and undergraduates of university



### Project HOPE

A project under the theme “Creating a brighter tomorrow” was done aiming of providing some services to an underprivileged school in the Hambanthota district. It was a two-day project including an O/L seminar, providing lunch to the students, planting trees in the school premises and painting walls.

The main objective was to improve students’ knowledge and facilitate them to face O/L examination in a confident mind-set, make a strong educational and pleasant/green environment for their studies, highlight the value of protecting the environment and make a smile for their little faces.





### MANGROVES RESTORATION PROJECT

The role of mangroves in protecting coasts and lagoons against natural hazards such as storms, tsunami, and coastal erosion has been widely promoted. So as second year undergraduates of Department of Finance, University of Kelaniya, according to the "Project Management" subject, we decided to plant mangrove trees with an intention of reducing the beach and lagoon erosion under the theme of "Save the Lagoon, Save the Lives".

On 3rd of December 2019, 1500 mangrove plants were planted at Kandakuliya lagoon, Kalpitiya, with the courtesy of Department of coast conservation and coastal resource management, Sri Lanka Navy, Kitesurfing Lanka resort and Slycan trust.



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## Charity Projects 2019

Social activities conducted by DFin contributed to the betterment of society and has initiated several community services targeting numerous social groups in the country. during 2019, a number of community services were carried out under the course units of Project Management and Skills Development under the guidance of Senior Professor R.P.C.Ranjani, Department of Finance, Ms. Dhanushka Piyananda, Lecturer (Probationary), Mr. Daminda Weerasinghe, Lecturer (Probationary), Mr. Shanaka Perera, Lecturer (Probationary), Mr. Ruwan Buddhika, Lecturer (Probationary) Department of Finance. DFin is not purely focused on improving the technical skills, but focuses on improving soft skills as well. They will learn how to manage manage, negotiate, prepare the plan and complete the tasks in a given time frame. The first year undergraduates successfully completed the tasks of painting a Chetiya at Sumanakeerthi Pirivena and cleaning campaign at Paramitha adults home, Kelaniya.







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