

Department of Finance  
Faculty of Commerce and Management Studies  
University of Kelaniya



“Unlocking opportunities through  
financial enlightenment”

# ANNUAL REPORT

2021-2022



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# ABOUT THIS REPORT

This is the annual report of the Department of Finance (DFin) of the Faculty of Commerce and Management Studies of the University of Kelaniya, designed for the academic year 2021/2022 which commenced on 27<sup>th</sup> February 2023 and ended on 31<sup>st</sup> January 2024. The information included in this report has been organized to give users an in-depth review on the achievements, activities, and engagements that took place at DFin.

We begin the review of the academic year 2021/2022 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.

The DFin does not only focus on improving academic excellence at the university but in addition, tries to continue events and activities to enhance the soft skills, leadership skills, communication skills, and interpersonal skills of undergraduates. On the same note, we contribute to the community development of the country. Through this report, we proudly present our journey of the academic year 2021/2022.

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

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

We welcome your comments and inquiries on this report

Department of Finance  
Faculty of Commerce and Management Studies  
University of Kelaniya Dalugama

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# ABOUT US



## 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 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.

# OUR JOURNEY | MILESTONES in DFin

**2022**

Received the ISO 9001:2015 Quality certification from SLSI and Launched the Centre for Financial Literacy

**2023**

Launched the Master of Professional Finance programme and received the CFA recognition

**2021**

Launched the South Asian Journal of Finance

**2020**

Adapted online learning method

**2018**

Received an "A" Grade for SER and commenced Financial Engineering Degree

**2019**

Received CFA (USA) Accreditation for Financial Engineering Degree programme and revised the syllabuses of all Degree programmes

**2016**

Introduced three new Degree programmes

**2017**

Doubled the intake taking 120 Undergraduate

**2013**

Became the 1st Sri Lankan University to obtain CFA

**2011**

Received full departmental status and became Department

**2004**

B. B. Mgt. (Special) Degree in Finance was introduced under the Department of Accountancy

**2008**

Established Finance Studies Unit

# MESSAGE FROM THE HEAD

## DEPARTMENT OF FINANCE

**T**he Department of Finance (DFin) has become the most progressive department in the University of Kelaniya after establishing as an independent department in 2011. Currently, the Department of Finance offers Bachelor

of Business Management Honours in Finance, Bachelor of Business Management Honours in Banking, Bachelor of Business Management Honours in Insurance and Bachelor of Business Management Honours in Financial Engineering. In 2023, the department enrolled 209 undergraduates in these degree programmes. DFin has always become the most preferred and demanded department by undergraduates.

Currently, the DFin is strengthened with 23 Academic Staff with one Senior Professor, three Professors, ten Senior Lecturers, one Lecturers, two Lecturers (unconfirmed) and six Probationary Lecturers. Three out of ten Senior Lecturers are currently reading for their Ph.Ds. The current student/teacher ratio of the department is 43, which is quite higher than the acceptable norm of 18. Looking at the year in review, 2023 continued to be a challenging year, with significant impacts on the economy and the well-being of communities.

Despite the continuation of disruption caused by the unfavourable economic events, we were able to continue teaching,

research, and other co-curricular academic activities successfully.

The academic year 2021/2022 was remarkable for DFin as it launched the Master of Professional Finance (MPF) programme in June 2023, while the programme also obtained the coveted CFA institute recognition during the year. Furthermore, the DFin office was relocated to a spacious premises on the fourth floor of the F4 Building (Block F). Moreover, a new programme for communication skills development for the first year undergraduates called “UniTalk” was commenced during the year. Furthermore, the Investment Week 2023 took a new facet with the inclusion of two new items namely the Investment Trade Show and the Banking Summit 2023.

The way forward.....

As we advance through 2023, new plans and targets have been set for the coming academic year. During the next academic year 2022/2023, we are planning to launch the Diploma in Insurance programme. Further, we are expecting to launch a comprehensive skill development programme called the “Young Professionals Program for Finance Undergraduates (YPP)”, and also we are expecting to establish a Students Managed Investment fund. Additionally, Students’ Associations for the Banking and Insurance degree programmes are expected to be established.

Dr. J.M.R. Fernando

Head – Department of Finance

Faculty of Commerce and Management Studies

University of Kelaniya

# DEPARTMENT OF FINANCE

OPTIMIZING LEARNING POTENTIAL



## ACADEMIC STAFF

- 01 Dr. J. M. R. Fernando**  
PhD (University of Waikato-NZ), MSc (USJP), B.B.Mgt.(Finance) (Kel'ya)  
Senior Lecturer I  
Head - Department of Finance
- 02 Senior Prof. R. P. C. Ranjani**  
PhD (Panjab), M. Com (Panjab), B.Com. (Kel'ya)  
Cadre Chair and  
Senior Professor of Finance
- 03 Prof. S. S. Weligamage**  
PhD (Panjab), MBA (AIT-Thailand), MEB (ESCP-EAP-UK), B.Com. (Ruhuna), PGD in Counselling (C'bo), CBA (ICASL)  
Professor  
Coordinator - Master of Professional Finance Programme
- 04 Prof. R. Abeysekera**  
PhD (Bournemouth- UK), MBA (C'bo), B.Sc. (Hon) (Kel'ya), Dip.M (UK)  
Professor
- 05 Dr. P. N. D. Fernando**  
PhD (CCNU), MBA (WBUT), B.B.Mgt. (Acc)(Kel'ya)  
Professor
- 06 Dr. Chatura Liyanage**  
PhD (OUSL), MBA (C'bo), B.B. Mgt. (Acc) (Kel'ya), ACMA(UK), CGMA, PMP (USA)  
Senior Lecturer II  
Director/Centre for Management Research

- 07 Mrs. S. D. P. Piyananda**  
MPhil (C'bo), MBA (USJP)-PIM, B.B.Mgt.(Finance) (Kel'ya), FCA, ACMA, MAAT, ACA  
Senior Lecturer II
- 08 Mr. W. D. J. D. Weerasinghe**  
M.Sc. in Management (USJP), B.B.Mgt (Finance) (Kel'ya)  
Senior Lecturer II
- 09 Mr. H. M. A. L. Gunasekara**  
M.Sc. in Applied Finance (USJP), B.B.Mgt (Finance) (Kel'ya), CIMA passed finalist  
Senior Lecturer II and Coordinator-Diploma/ Higher Diploma in Business Finance
- 10 Mr. A.J.P. Samarawickrama**  
M.Sc. (Computer Science) (USJP), B.Sc. (Bus. Ad-IS) (USJP), MCS (SL)  
Reading for PhD (USJP)  
Lecturer (Unconfirmed)
- 11 Ms. P.W.G. Madhushani**  
M. Sc. in Applied Finance (USJP), B. Sc Finance (Special) (USJP), ACMA, CGMA  
Lecturer (Unconfirmed)
- 12 Mr. L. A. S. Perera**  
M.Sc. in Management (USJP), B.B.Mgt (Finance) (Kel'ya),  
Lecturer

- 13 Mrs. H. M. N. P. Herath**  
B.B.Mgt (Finance) (Kel'ya), CFA, DBF(IBSL),  
Reading for MPhil (C'bo)  
Lecturer (Probationary)
- 14 Mrs. D.M.U.H. Dissanayake**  
B.B.Mgt (Finance) (Kel'ya), DABF (IBSL), AAT (Finalist), Reading for M.Sc. in Management (USJP)  
Lecturer (Probationary)
- 15 Ms. G.A.P. Kethmi**  
B.Sc. (Mathematics) (Kel'ya), Reading for M.Sc. in Financial Mathematics (UOM)  
Lecturer (Probationary)
- 16 Ms. S.L. Sudasinghe**  
B.B.Mgt (Finance) (Kel'ya), Reading for M.Sc. in Applied Finance (USJP)  
Lecturer (Probationary)
- 17 Mrs. S.T.M.S. Tennekoon**  
MBA (UWL), B.B.Mgt (Finance) (Kel'ya),  
Reading for MPhil (C'bo)  
Lecturer (Probationary)

- 18 Mrs. T.R.Hettiarachchi**  
B.Sc. (Special) Degree in Mathematics (UOP), Reading for M.Sc. in Financial Mathematics (UOM)  
Lecturer (Probationary)
- 19 Mrs. RPS Zoysa**  
B.B.Mgt (Finance) (Kel'ya), CFA, DBF(IBSL),  
Reading for MPhil (C'bo)  
Lecturer (Probationary)
- 20 Mr. Jethusan Jeevakumar**  
B.B.A. (Hons) in Accounting and Finance (UOP), Reading for B.Sc. (Hons) in Applied Accounting (Oxford Brooks University -UK)  
Assistant Lecturer
- 21 Ms. J.A.H.P. Fernando**  
B.B.Mgt (Hons) Degree in Insurance (Kel'ya)  
Assistant Lecturer

### ABSENT IN THE PHOTOGRAPH

- Mr. C.S.P.K. Fernando**  
MSc (USJP), B.Sc. (Mkt.Mgt) (USJP), CFA  
Senior Lecturer I  
Reading for PhD, New Zealand
- Dr. Prabath S. Morawakage**  
PhD(Griffith, Australia), MBA (C'bo), B.B.Mgt.(Finance) Hons. (Kel'ya)  
Senior Lecturer II
- Mr. M.R.P. Wijesinghe**  
MBA (C'bo), B.B.Mgt. (Finance) (Kel'ya), CA Passed Finalist  
Senior Lecturer II
- Mrs. W. B. M. D. Basnayake**  
MBA (USJP)-PIM, B.B.Mgt (Finance) (Kel'ya), ACMA, CGMA(UK), ASA  
Senior Lecturer II  
Reading for PhD, Australia
- Mr. H. J. R. Buddhika**  
MBA (USJP)-PIM, MA (Buddhist Studies) (Kel'ya), B.B.Mgt (Finance) (Kel'ya), ACPM, Reading for PhD (NIIBS)

### NON-ACADEMIC STAFF

- Mr. G.G.D.B. Kulathunga**  
Work Aid - Grade II
- Mrs. S.M.G.M. Kusum**  
Management Assistant - Grade III
- Mrs. P.S.M. Perera**  
Management Assistant - Grade III

# OPERATIONAL STRUCTURE



## ◆ 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 Ceylon 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 56 academic departments under the above-mentioned faculties.

## ◆ Faculty of Commerce and Management Studies (FCMS)

Faculty of Commerce and Management Studies (FCMS) was established in 1995, and the present student population is over 3,700, 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). Annually the faculty 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 16 Degree programs.

- Bachelor of Commerce Honours
- Bachelor of Commerce Honours in Entrepreneurship
- Bachelor of Commerce Honours in Business Technology
- Bachelor of Commerce Honours in Financial Management
- Bachelor of Business Management Honours in Human Resource
- Bachelor of Business Management Honours in Accountancy
- Bachelor of Business Management Honours in Auditing and Forensic Accounting
- Bachelor of Business Management Honours in Accounting Information Systems
- Bachelor of Business Management Honours in Marketing
- Bachelor of Business Management Honours in Digital Marketing
- Bachelor of Business Management Honours in Finance
- Bachelor of Business Management Honours in Insurance
- Bachelor of Business Management Honours in Banking
- Bachelor of Business Management Honours in Financial Engineering
- Bachelor of Business Management (General) Degree (External)
- Bachelor of Commerce (Special) 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 most of them are in the forefront of managerial ranks in public and private sector organizations both locally and internationally. Currently more than 3,700 undergraduate enrollments and more than 650 postgraduate students' enrollments are with the FCMS.

## ◆ Department of Finance (DFin)

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. Further, in the academic year 2019/20, the department obtained the ISO 9001:2015 quality certificate. Moreover, in the academic year 2021/22, the Master of Professional Finance programme was launched and it also obtained the CFA recognition during the same year. At present, Department of Finance offers four-degree programmes in the areas of Finance, Banking, Insurance and Financial Engineering.



# DEGREE PROGRAMME

## **Bachelor of Business Management Honours 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 Modelling 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 and 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.

# STUDENT SATISFACTION TOWARDS THE DEGREE PROGRAMMES

The monitoring and measuring of 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 2021/2022 by the Department of Finance with 170 responses. It was accounted for 92% of the study population. The results are therefore robust and reliable. The student satisfaction towards the Banking, Insurance, Financial Engineering and Finance degree programmes were measured and monitored separately. The major findings obtained from the survey are as follows.

Degree	Finance (%)	Banking (%)	Financial engineering (%)	Insurance (%)	Overall (%)
Teaching	88.79%	89.37%	78.96%	85.63%	85.69%
Clear Goals and Standards	82.53%	83.75%	73.73%	81.38%	80.35%
Workload	73.44%	78.77%	73.61%	77.01%	75.71%
Assessment	79.84%	84.45%	74.95%	79.59%	79.71%
Skills development	91.38%	85.93%	79.17%	81.38%	84.46%
Satisfaction - Quality of the programme	92.00%	88.89%	82.08%	84.14%	86.78%

- The students were satisfied more than 80% with the quality of the program in all four-degree programmes.
- The graduates with the highest level of satisfaction were from Finance Degree Programme (92.00%).
- The overall student satisfaction on the quality of the degree programmes was 86.78%.

Degree	Finance (%)	Banking (%)	Financial engineering (%)	Insurance (%)	Overall (%)
Academic Performance-I am satisfied with my academic performance	87.69%	88.89%	76.67%	80.00%	83.31%
Learning Reflection- the programme provided me with a broad overview of my field of knowledge	89.54%	87.41%	79.58%	84.14%	85.17%
Life Long Learning- I consider what I learned valuable for my future	92.00%	88.89%	82.08%	82.07%	86.26%
Overall, my university experience was worthwhile	93.23%	90.37%	86.25%	86.90%	89.19%

- The overall student satisfaction on the university experience was 89.19%.
- The graduates with the highest level of university satisfaction were from Finance Degree Programme (93.23%).

# FINANCE TEACHING EXCELLENCE AWARDS

One of the most looked-forward-to events for the academic staff members of the Department of Finance is the Teaching Excellence Awards. Prof. S. S. Weligamage initiated the programme in 2022, intending to inspire staff members and to raise the calibre of the programmes the Department offers. The evaluation is done based on undergraduate teaching on yearly basis. The lecturers were evaluated by students and course evaluation members nominated by the Department and Head of the Department.

## ACADEMIC YEAR 2020/2021

According to the evaluation process Mr. Daminda Weerasinghe, Ms. Ganga Madhushani, Mrs. Dhanushka Piyananda and Ms. Kethmi Pamalka were awarded the Teaching Excellence Award based on their performance in the academic year 2020/2021.

Dr. Ruwani Fernando, Mr. Shanaka Perera, Mrs. Uththara Dissanayake, Ms. Sandali Sudasinghe, Prof. Susima Weligamage, Dr. Chathura Liyanage, Prof. Ruwan Abeysekara, Mr. Jayanath Samarawickrama and Mr. Ruwan Buddhika were nominated as the lecturers who received excellent student feedback under the internal category while Mr. Nuwan Jayarathna and Mrs. I.S Fernando were nominated under the external category for the academic year 2020/2021.



Mr. Daminda  
Weerasinghe



Ms. Ganga  
Madhushani



Mrs. Dhanushka  
Piyananda



Ms. Kethmi  
Pamalka

## ACADEMIC YEAR 2021/2022

Based on the evaluation process carried out, Ms. Ganga Madhushani, Ms. Sandali Sudasinghe, Mrs. Subhanie Tennekoon and Mrs. Uththara Dissanayake were awarded the Teaching Excellence Award based on their performance in the academic year 2021/2022.

Prof. Susima Weligamage, Prof. Ruwan Abeysekara, Dr. Chathura Liyanage, Mr. Jayanath Samarawickrama, Mr. Daminda Weerasinghe and Mr. Shanaka Perera were nominated as the lecturers who received excellent student feedback under the internal category while Mrs. I.S Fernando and Mr. I.L Senanayake were nominated under the external category for the academic year 2021/2022.



Ms. Ganga  
Madhushani



Ms. Sandali  
Sudasinghe



Mrs. Subhanie  
Tennekoon



Mrs. Uththara  
Dissanayake

# LAUNCHING THE MASTER OF PROFESSIONAL FINANCE PROGRAM

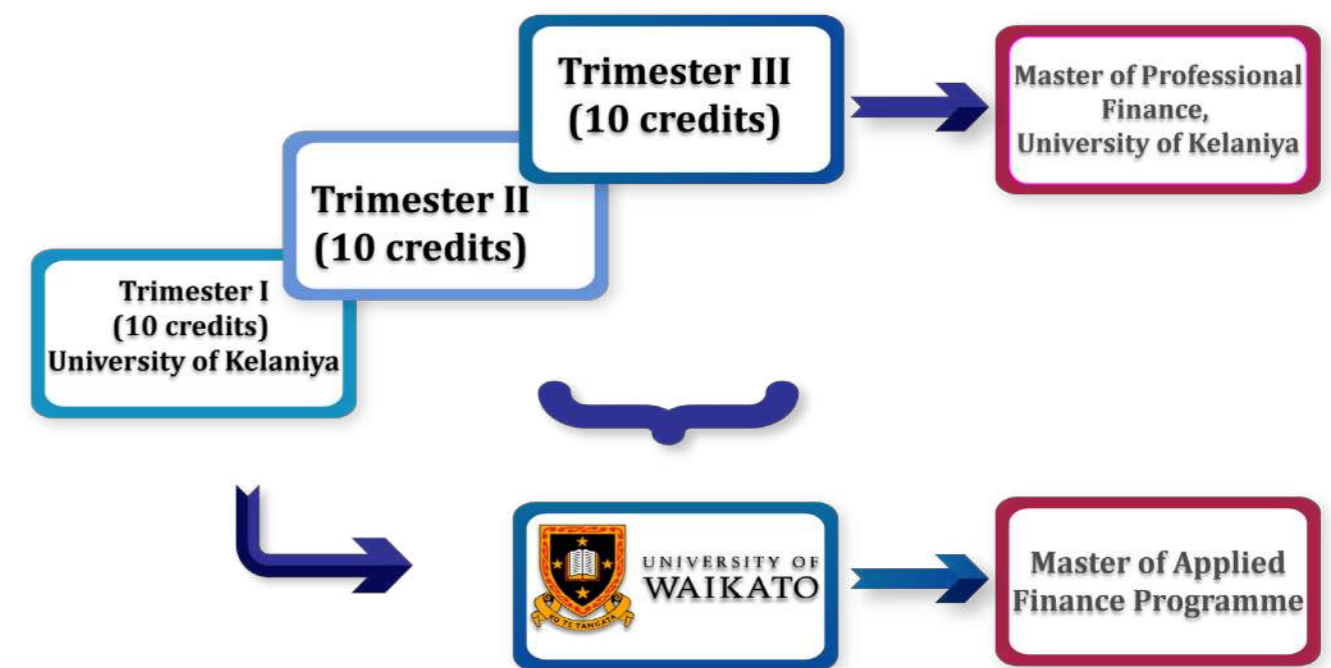


To meet the realities of the modern financial markets, the role of finance graduates with mastery knowledge in finance coupled with cutting-edge technological exposure is an essential prerequisite. Having identified this requirement, the Department of Finance introduced the Master of Professional Finance (MPF) programme in 2023, with a fully UpToDate syllabus subsequent to multiple reviews with an eminent panel of finance academics, industry experts and finance professional bodies.

Master of Professional Finance (MPF) programme is a SLQF Level 9 qualification and has been designed with the objective of enhancing the capacity of graduates or holders of professional qualifications to advance their knowledge in the areas of finance discipline and investigative skills, and other abilities that are relevant and enable them to convert into a different discipline/profession, forming the basis for academic advancement and enhancing the managerial, administrative, and technological capacity. A graduate of the Master of Professional Finance programme will possess the attributes of finance solutionist, professionalism, global competitiveness and innovative leadership. Hence, the Master of Professional Finance programme develops young executives capable of becoming future leaders.

Students with a Bachelor's degree, (a) including 30 credits in the area of finance or (b) with prior learning/work experience equivalent to 30 credits in the area of finance or a qualification acceptable to the senate of the University of Kelaniya in the subject area of finance equivalent to 1(a) or 1(b) will be eligible to apply for the programme. MPF is a one-year programme with a total of 30 credits including coursework and research project.

A salient feature of the MPF programme is that the students who successfully complete their Trimester I of the Master of Professional Finance Programme will have a golden opportunity where they will be eligible to apply for admission with credit to the Master of Applied Finance Programme offered by the University of Waikato and their Trimester II and III can be completed at the University.



# MASTER OF PROFESSIONAL FINANCE HIGHLIGHTS IN THE ACADEMIC YEAR 2021/2022



## INAUGURATION CEREMONY OF MASTER OF PROFESSIONAL FINANCE

The Inauguration Ceremony of the 1st batch of the Master of Professional Finance programme was successfully held on 02nd July 2023, at the Sunil Shantha Memorial Auditorium, Faculty of Commerce and Management Studies, University of Kelaniya.

Senior Professor Nilanthi De Silva, Vice Chancellor, University of Kelaniya graced the event as the Chief Guest while guest of honour and keynote speaker was Mr. Susantha Silva, Council Member, University of Kelaniya and Chairman, Regional Development Bank.

Among the distinguished attendees were Prof. Bandara Wanninayake, Dean of the Faculty of Commerce and Management Studies, Prof. Kapila Senevirathne, Dean of the Faculty of Graduate Studies, Dr. J.M.R. Fernando, Head, Department of Finance, Prof. Susima Weligamage, Coordinator of Master of Professional Finance programme, Cadre Chair and Senior Prof. Chitra Ranjani, Prof. Ruwan Abeysekera, Prof. Narada Fernando, Professors attached to the Department of Finance, Ms. Ganga Madhushani, Technical Coordinator, Master of Professional Finance programme, academic staff of the Department of Finance, and the newly enrolled learning partners of the Master of Professional Finance programme.

## MASTER OF PROFESSIONAL FINANCE PROGRAM EARNs COVETED CFA INSTITUTE RECOGNITION

The Master of Professional Finance programme was recognised by the CFA Institute for its alignment with more than 70 percent of the CFA Program Candidate Body of Knowledge (CBOK) and its unwavering commitment to the principles enshrined in the CFA Institute Code of Ethics and Standards of Professional Conduct. This recognition places the students in an advantageous position to embark on the journey toward obtaining the prestigious Chartered Financial Analyst (CFA) charter, a universally respected credential in the global financial landscape.

The occasion was successfully held on the 8th of October 2023 at Sunil Shantha Memorial Auditorium from 10.30 a.m. onwards. Present at the occasion were Mr. Aruna Perera, CFA, President of CFA Society Sri Lanka, Mr. Aruna Alwis, CEO, CFA Society Sri Lanka, Mr. Nuwan Jayawardena, CFA, Chair of the University Outreach program, Dr. Ruwani Fernando, Head, Department of Finance, Prof. Susima Weligamage, Coordinator, Master of Professional Finance Programme, Prof. R. Abeysekera, Prof. Narada Fernando, Professors attached to the Department of Finance, Ms. Ganga Madhushani, Technical Coordinator of the Master of Professional Finance Programme, Mrs. Nethmi Herath, CFA, lecturer of the Department of Finance, coordinator of the University affiliation program, academic staff and the Learning Partners of the Master of Professional Finance Programme.

### FACTS & FIGURES OF ACADEMIC YEAR 2021/2022

Regardless of the interruption caused by adverse macroeconomic factors, at the introductory phase itself, the Master of Professional Finance programme received 160 applications for the first batch. Upon evaluating the applicants' qualifications, 86 students were chosen to pursue the programme.

# STUDENTS' TESTIMONIALS FROM THE FIRST BATCH OF MASTER OF PROFESSIONAL FINANCE



“The Master of Professional Finance (MPF) program at University of Kelaniya provides a lifelong learning experience unlike any other. From the instant feedback from lecturers to the meaningful curriculum, the program is completely student centered and Market oriented. The flexibility of the program encourages me to pursue MPF enthusiastically. Predominantly, it is manageable and applicable to my career growth.”

***Aroshana Subasingha***  
***Finance Officer***  
***CHC***

“The Master of Professional Finance program exceeded my expectations, offering a comprehensive, forward-thinking approach that equips aspiring finance professionals to thrive. The curriculum seamlessly blends theoretical knowledge with real-world applications, strategically preparing learning-partners for the dynamic financial landscape. The faculty’s expertise and industry connections enhance the learning experience, and the program’s focus on practical skills ensures graduates are well-prepared for success in diverse financial roles.”

***Rukmi Weerakoon***  
***Assistant Accountant***  
***H Connect International (Pvt) Ltd***



“The Faculty of Commerce and Management at the University of Kelaniya has been an unparalleled catalyst for academic excellence and professional growth. Their commitment to nurturing future leaders, innovative curriculum, and dedicated faculty members make it a hub of transformative education. The annual report is a testament to their unwavering pursuit of excellence. As both a proud alumna and current learning partner for the Master of Professional Finance of the University, I have had the privilege of witnessing the Finance Department’s commitment to finance excellence firsthand.”

***K.N. Rathnakumara***  
***Project Accountant /Manager***  
***Salcon Engineering Berhad FC1207***



“Selecting and following Master of Professional Finance (MPF) program is a vital and contemporary decision I have made as a Finance Professional. This is a platform where I’m able to improve my broader view on investments, forecasting, analytical and evaluation skill while exposing to the current perspective of the economy. Well-structured, modernized course outline and the content along with the assignment and paper-based evaluation arrangement are key attributes of this program. Not confining to the theory, this serves to the practical applications of “Finance” and improves my career aspects indeed.”

***N.M. Dineka Aravindi***  
***Senior Executive - Finance***  
***MAS Holdings (Pvt) Ltd***





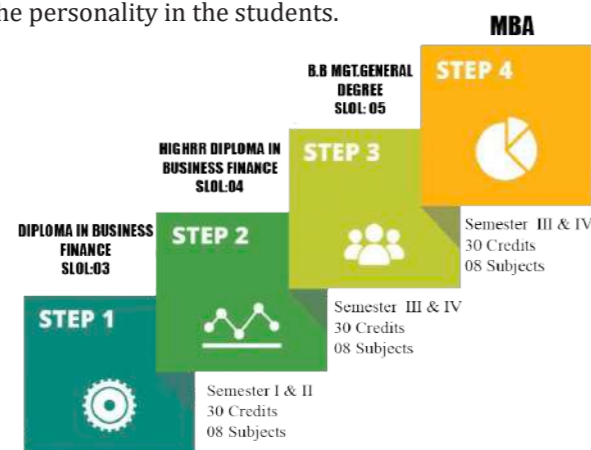
# HIGHER DIPLOMA IN BUSINESS FINANCE



Higher Diploma in Business Finance program has been designed with the objective of crafting knowledgeable 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's 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 Higher Diploma in Business Finance Programme. All the candidates will be interviewed and only selected candidates will be enrolled to the course. Following the successful completion of the Higher Diploma with 60 credits, the students are able to join the third year of Bachelor of Business Management (External) Degree offered by University of Kelaniya. Further, during the year, we were able to obtain exemptions for BSc (Hons) Accounting and Finance Degree offered by Northumbria University, UK. Moreover, we have taken the initiative to obtain the exemptions in the BSc in Applied Accounting Degree offered by SAB Campus of CA Sri Lanka.

The teaching and learning activities of the programme are handled by well qualified lecturers in the University of Kelaniya and by the experts in the industry. The Higher Diploma in Business Finance Programme not only provide the required knowledge for the students but also enhances the skills that are required to excel in the industry through a series of workshops. We have organized the Outbound Training Programme for the students for the 7th consecutive year to build confidence and the personality in the students.



## HIGHLIGHTS IN THE ACADEMIC YEAR 2021/2022



# HIGHER DIPLOMA IN BUSINESS FINANCE



## INAUGURATION CEREMONY HIGHER DIPLOMA IN BUSINESS FINANCE

The Inauguration Ceremony of 8th batch of the Higher Diploma in Business Finance Programme was held on the 22nd October 2023, at the Sunil Shantha Memorial Auditorium of the Faculty of Commerce and Management Studies, University of Kelaniya.

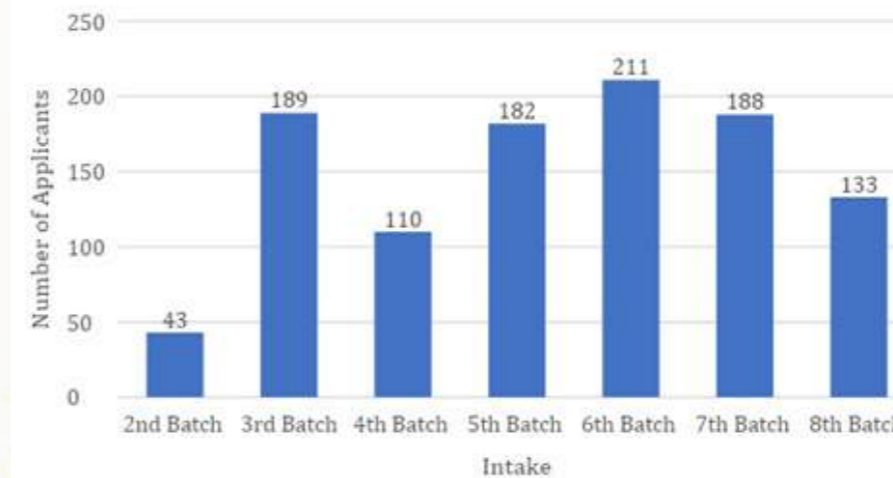
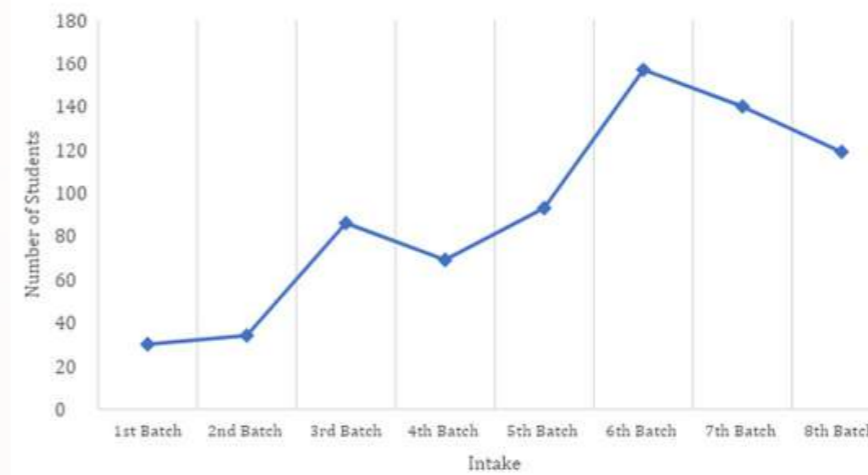
Prof. Bandara Wanninayake, the Dean of the Faculty of Commerce and Management Studies graced the event as the Chief Guest while Mr. Samira Anthony, the Chief Financial Officer of Phoenix Ventures (Pvt) Limited delivered the keynote speech emphasizing the need of obtaining academic qualifications and right attitude to get placed at best career options in the industry.

Among the distinguished attendees were Dr. J.M.R. Fernando, Head, Department of Finance; Cadre Chair and Senior Prof. Chitra Ranjani, Prof. Narada Fernando, former Dean of the Faculty of Commerce and Management Studies, Prof. Susima Weligamage, Mr. Asitha Gunasekara, coordinator of Higher Diploma in Business Finance Programme, academic staff of the Department of Finance, and the newly enrolled students.



## FACTS & FIGURES OF ACADEMIC YEAR 2021/2022

Due to the high standard, we uphold throughout the curriculum, we consistently receive many student applications. As illustrated graphically, for the eighth intake in 2023, we received 133 applications. Upon evaluating the applicants' qualifications, 119 students were chosen to pursue the course. The student intake for the Diploma in Business Finance for the 8th batch witnessed a decline due to challenging macroeconomic factors discussed earlier.





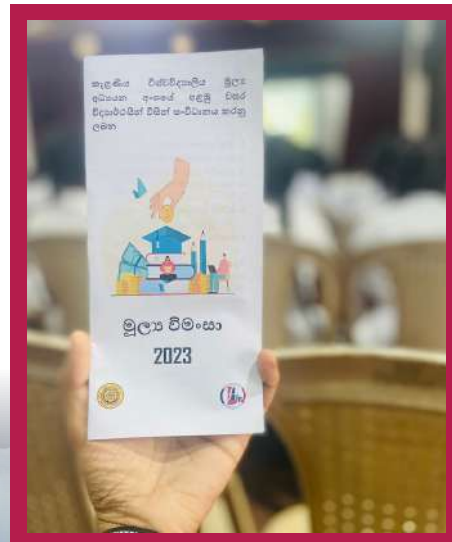
# CENTRE FOR FINANCIAL LITERACY

The Centre for Financial Literacy (CFL) was established by the Department of Finance, University of Kelaniya with the mission of delivering first-rate finance education and contributing to the financial and economic development of Sri Lanka. In a society where prohibited financial schemes are wide spreading, the CFL in collaboration with the first year and second year undergraduates of the Department of Finance, carried out an exceptional seminar series named “Mulya Wimansa”, with the aim of heightening the financial literacy among school students, and people in the general public.



Targeting the advanced level students four seminars were conducted and the first seminar was successfully held on the 11th of October 2023 at De Mazenod College in Kandana, followed by a seminar at Panadura Balika Maha Vidyalaya, Panadura on the 12th of October 2023. The next two seminars for school students were held on the 19th of October and 06th of November 2023 at Galahitiyawa Central College, Ganemulla and Vidyadeepa Maha Vidyalaya, Waboda respectively.

Mulya Wimansa seminar was held on the 23rd of October for a group of non-academic staff of the University of Kelaniya. Further, another seminar was held on 12th of November 2023 at Sanasa Bank, Kotikawatta targeting the general community and small and medium entrepreneurs.





# RELOCATION OF DEPARTMENT OF FINANCE

The Department of Finance was relocated to a spacious premises on the 4th floor of the F4 Building (Block F). The office warming ceremony of the Department of Finance of the Faculty of Commerce and Management Studies, University of Kelaniya was held on the 17th of May 2023.

At this ceremony, religious rituals were performed, invoking the blessings of Seth Pirith to the new establishment under the guidance of Venerable Professor Malawane Chadrarathana Nayaka Thero, Venerable Dr. Kapugollawe Anandakiththi Thero, and Venerable Udagaladeniye Dhammawimala Thero.

The ceremony took place with the graceful presence of Senior Professor Nilanthi De Silva, the Vice Chancellor of the University of Kelaniya, Mr. K. K. K. Dharmathilaka, the Registrar of the University of Kelaniya, Professor Narada Fernando, Dean, Faculty of Commerce and Management Studies, and Professor Ruwan Abeysekera, Head, Department of Finance. The academic and administrative staff, undergraduates, and well-wishers were also present at this occasion.



# STAFF ACHIEVEMENTS

## DR . J.M .R. FERNANDO APPOINTED AS THE NEW HEAD OF THE DEPARTMENT OF FINANCE



Dr. J.M.R. Fernando assumed duties as the Head of the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya on the 12th of June 2023. The appointment letter was handed over to the Head by the Vice-chancellor, Senior Professor Nilanthi De Silva on the 12th of June 2023 at the Vice- Chancellor's Office.

Dr. J.M.R. Fernando graduated with a B.B.Mgt (Finance) Special Degree from University of Kelaniya and she earned an MSc in Management from University of Sri Jayewardenepura. Then, she obtained her Doctor of Philosophy (Ph.D.) special in Finance from University of Waikato, New Zealand in 2019. She has conducted many researches in the disciplines of Bank Risk Management, Corporate Governance, Capital Structure and Behavioural Finance. Her teaching interests are Econometrics, Risk Management and Corporate Finance.

## DR . P.N.D. FERNANDO PROMOTED AS A PROFESSOR

Prof. P.N.D. Fernando is attached to the Department of Finance as a Professor with 25 years of experience in teaching and research. He has served the Faculty of Commerce and Management Studies as the Dean and under his leadership, the faculty achieved new heights in terms of academics, research and industry relations. He has also served as the Head of the Department of Finance and has made a significant contribution to the upliftment of the department.

Prof. P.N.D. Fernando graduated with B.B.Mgt (Accounting) Special Degree from the University of Kelaniya in 1996, later he obtained Master of Business Administration Degree from the West Bengal University of Technology, India and obtained his Doctor of Philosophy (Ph.D.) 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 Principles of Finance, Corporate Finance, Advanced Corporate Finance, Portfolio Management and Wealth Planning, Behavioural Finance and Research Methodology.



## **DR . P.S. MORAWAKAGE EARNED HIS DOCTORATE OF PHILOSOPHY FROM THE GRIFFITH UNIVERSITY, AUSTRALIA**



**D**r. P.S. Morawakage is a Senior Lecturer attached to the Department of Finance. Upon the successful completion of the Doctorate of Philosophy (Ph.D.), with a High Distinction, Dr. P.S. Morawakage graduated from the Griffith University, Australia, in August 2023. His Ph.D. thesis was in the areas of Sustainable Finance and Affordable Housing Investments.

He became the recipient of an illustrious award by the National Affordable Housing Consortium, Australia for the contribution made during his Ph.D. studies, to improving the lives of thousands of families through the provision of affordable housing leading to sustainable living outcomes. Furthermore, during the same year, Dr. P.S. Morawakage received the prestigious award, Best Refereed Paper at the Pacific Rim Real Estate Society Conference in 2023.

Dr. P.S. Morawakage graduated with a B.B.Mgt (Special) Degree in Finance from the University of Kelaniya in 2009 and he earned his MBA (Finance) from the University of Colombo. He has conducted many researches in the disciplines of Asset Pricing, Real Estate Finance and Risk Management. His teaching interests are Economics, Econometrics, Alternative Investments and Corporate Finance.

## **DR. P.S. MORAWAKAGE PUBLISHED A PAPER IN AN “A” RANKED JOURNAL**

Dr. P.S. Morawakage has published a recent research article done in collaboration with four international authors, George Earl, Benjamin Liu, Eduardo Roca and Akihiro Omura; in an “A” Ranked Journal (in ABDC ranking), “Habitat International”. The high-impact journal article was titled “A win-win partnership for affordable homeownership solutions by connecting responsible investors, community housing providers, and government”.

## **DR. P.S. MORAWAKAGE COMPLETED THE INTERNATIONAL REAL ESTATE SOCIETY 2023 DOCTORAL STUDENT FELLOWSHIP PROGRAM**

Dr. P.S. Morawakage completed the Doctoral Student Fellowship program conducted by the International Real Estate Society (IRES). This was a distinguished opportunity received by him, as only 34 exceptional student scholars from across the globe were selected for the programme.

**PROF . S.S. WELIGAMAGE APPOINTED AS THE COORDINATOR OF THE MASTER OF PROFESSIONAL FINANCE PROGRAMME**

**P**rof. S.S. Weligamage assumed duties as the Coordinator of Master of Professional Finance programme (MPF) of the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya on 20th of March 2023.



**MS . P.W.G. MADHUSHANI APPOINTED AS THE TECHNICAL COORDINATOR OF THE MASTER OF PROFESSIONAL FINANCE PROGRAMME**

**M**s. P.W.G. Madhushani assumed duties as the Technical Coordinator of Master of Professional Finance programme (MPF) of the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya on 20th of March 2023.

**MR . H.M.A.L. GUNASEKERA APPOINTED AS THE COORDINATOR OF THE HIGHER DIPLOMA IN BUSINESS FINANCE PROGRAMME**

**M**r. H.M.A.L. Gunasekera assumed duties as the Coordinator of the Higher Diploma in Business Finance programme (HDBF), of the Department of Finance, University of Kelaniya on 01st of November 2022.



# STUDENTS' ACHIEVEMENTS: CFA RESEARCH CHALLENGE



The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Four teams representing the Department of Finance participated in the CFA Research Challenge 2023/2024 organised by the CFA Society Sri Lanka. Upon facing the initial screening test, all four teams were selected for the report round. The subject company for CFA Research Challenge 2023/2024 was hSenid

Business Solutions PLC, and all four teams conducted an in-depth analysis and submitted a detailed research report with an investor recommendation.

Team A was led by Sakuna Thennakoon and the team members included Taniya De Silva, Vithushan Manoharan, Iresha Mannapperuma and Dinithi Fernando. The faculty advisor of the Team A was Mr. W.D.J.D. Weerasinghe, Senior Lecturer, Department of Finance and industry mentor was Mr. Nishendra Herat,

CFA, Co-Founder and Chief Operating Officer, ZeroBeta.

Team B was led by Mechale Martis and the team members were Pasindu Samadhith, Darshana Yapa, Vinodya Sithumini and Thisaru Amath. Team B was guided by faculty advisor Ms. H.M.N.P. Herath, Lecturer (Probationary), Department of Finance and industry mentor Mr. Dilum Fernando, CFA, Associate Vice President, NDB Investment Bank Limited.



Team C was led by Tharushi Sewmini and the members included Chamika Nanayakkara, Chanuka Dilshan, Samadhi Weerasinghe and Mohamed Aatheef. The faculty advisor of Team C was Ms. S.L. Sudasinghe, Lecturer (Probationary), Department of Finance and industry mentor was Mr. Kushan Senanayake, CFA, Independent Consultant, Oceans.

Team D was led by Chamindu Ishanka and the team members were Kaveesha Iddagoda, Nuran

Wishwajith, Heshara Senuri and Minuri Serasinghe. Team D was guided by faculty advisor Ms. D.M.U.H. Dissanayake, Lecturer (Probationary), Department of Finance and industry mentor Ms. Dasuni Fernando, CFA, Investment Analyst, Commercial Bank of Ceylon PLC.

Following an extensive grading process, Team C of the Department of Finance, University of Kelaniya secured second place while Team B of the Department of Finance,

University of Kelaniya secured third place in the report round. Continuing the legacy for the fourth time, the Team B of the Department of Finance, University of Kelaniya emerged as the first runner-up in the CFA Research Challenge local finals held on the 27th of February 2024.



# STUDENT ACHIEVEMENTS : THE VARSITY BATTLES 2023

The Varsity Battles 2023, is an inter-university quiz competition, organized by the Securities and Exchange Commission of Sri Lanka (SEC) and the Colombo Stock Exchange (CSE), with the objective of educating the university students of all the state universities on the capital market.

The quiz consisted of two stages, where the first stage was the Inter Faculty competition which was held on the 06th of October 2023 with the participation of 12 teams representing all the faculties of the University of Kelaniya. The team from the Department of Finance secured the first place and received a cash prize of Rs. 75,000. The Faculty of Medicine Team 2 and Team 3, emerged as the 1st and 2nd runners-up, respectively.

The grand finale of the Varsity Battles 2023 was held on the 7th of November 2023 at the Grand Kandyan Hotel, Kandy with the participation of 39 teams representing state universities of Sri Lanka. The team from the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya emerged as the champions of the first ever inter-university capital market quiz competition - The Varsity Battles 2023, marking a legendary triumph. The team received a cash prize of Rs. 300,000, a trophy and several complementary gifts. The team consisted of G.V. Malin Vijayantha, H.P.W. Pamoda Jayasanka, Dilendra Mario Winston Ratnayake and Yakoob Mohamed Naasik; third and final year undergraduates of the department. The teams from the Faculty of Engineering of University of Moratuwa and the Faculty of Medicine of University of Peradeniya secured the 1st and 2nd runners-up, respectively.



# EXCELLENCE IN ACADEMIC PERFORMANCE

Higher education, often regarded as the pinnacle of academic pursuit, represents a transformative phase in the educational journey of individuals. Through a diverse array of disciplines and fields, higher education is a gateway to knowledge, expertise, and innovation, empowering students to become specialists in their chosen areas. Hence, the Department of Finance provide in-depth knowledge in the fields of Finance, Banking, Insurance and Financial **Department of Finance provides eight gold medals for the students who excels in their studies in these four fields.**

## 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 holder of the highest GPA of B.B. Mgt. (Special) Degree in Finance.
- Gold Medal offered by the Securities and Exchange Commission (SEC) of Sri Lanka for the student with the highest marks for capital market-related course units of B.B. Mgt. (Special) Degree in Finance.
- Gold Medal offered by Institute of Bankers of Sri Lanka (IBSL) for the holder of the highest GPA of the B.B. Mgt. Honours Degree in Banking.
- Gold Medal offered by Softlogic Life Insurance PLC for the holder of the highest GPA of the B.B. Mgt. Honours Degree in Insurance.
- Gold Medal offered by Janashakthi Group for the most outstanding student the B.B. Mgt. Honours Degree in Insurance.
- Gold Medal offered by Acuity Knowledge Partners for the holder of the highest GPA in the B.B. Mgt. Honours Degree in Financial Engineering.
- Gold Medal offered by KPMG Sri Lanka for the most outstanding student of the B.B. Mgt. Honours Degree in Financial Engineering.

During the academic year 2021/2022, Mr. R.A.P.M. Ranasinghe was awarded the gold medals offered by the Institute of Chartered Accountants of Sri Lanka and Securities and Exchange Commission of Sri Lanka, while Ms. P.K.K. Rathnasiri was awarded the gold medal offered by the Chartered Financial Analysts Society Sri Lanka for the B.B. Mgt. (Special) Degree in Finance. Ms. C.L.D. Weerasena was awarded the gold medal offered by the Institute of Bankers of Sri Lanka for the B.B. Mgt. Honours Degree in Banking. Ms. J.A.H.P. Fernando and Ms. G.S.D. Liyanage were awarded the gold medals offered by the Softlogic Life Insurance PLC and Janashakthi Group respectively for the B.B. Mgt. Honours Degree in Insurance. Ms. G.A.S.D. Silva was awarded the gold medals offered by Acuity Knowledge Partners and KPMG Sri Lanka for the B.B. Mgt. Honours Degree in Financial Engineering. All the gold medals were bestowed at the General Convocation held on 18th August 2023 at BMICH.

## GOLD MEDALISTS 2020/2021



Mr. R.A.P.M.  
Ranasinghe



Ms. P.K.K.  
Rathnasiri



Ms. C.L.D.  
Weerasena



Ms. J.A.H.P.  
Fernando



Ms. G.S.D.  
Liyanage



Ms. G.A.S.D.  
Silva



# EXCELLENCE IN ACADEMIC PERFORMANCE

ACADEMIC YEAR	NAME OF THE GRADUATE	MEDALS AWARDED								CURRENT STATUS
		ICASL	SEC	CFA	Softlogic Life PLC	IBSL	Janashakthi Group	Acuity Knowledge Partners	KPMG Sri Lanka	
2016/2017	Ms. G.D.C.R. Thilakarathne			✓						Tax Associate Scotia Wealth Management Canada
	Ms. S.T.M.S. Tennekoon				✓					Lecturer (Prob) Department of Finance University of Kelaniya
	Mr. H. Miriyagalla	✓	✓							Senior Associate Investment Banking Asia Securities
2017/2018	Ms. M. Kumarasoorier	✓	✓							Senior Associate Investment Research Acuity Knowledge Partners
	Ms. D.M.U.H. Dissanayake			✓						Lecturer (Prob) Department of Finance University of Kelaniya
	Ms. U.D.W. Ranasinghe				✓					Accounts Executive Concord Apparels (Pvt) Ltd
2018/2019	Ms. S.L. Sudasinghe		✓	✓						Lecturer (Prob) Department of Finance University of Kelaniya
	Mr. R.M.T.M. Rathnayake	✓								Executive - Business Analyst Toyota Lanka Pvt Ltd
2019/2020	Ms. S. Thiyagalingam	✓	✓							Analyst Investment Research Acuity Knowledge Partners
	Mr. S.P.N. Fernando			✓						Research Assistant University of Greenwich United Kingdom
	Ms. L.A.A. Sandamali					✓				Accounting Assistant Jayasekara Tea Industry
2020/2021	Mr. R.A.P.M. Ranasinghe	✓	✓							Associate Analyst Ansell Lanka Pvt Ltd
	Ms. P.K.K. Rathnasiri			✓						Executive - Finance Teejay Lanka PLC
	Ms. C.L.D. Weerasena					✓				Trainee Bank Associate Hatton National Bank PLC
	Ms. J.A.H.P. Fernando				✓					Lecturer (Temp) Department of Finance University of Kelaniya
	Ms. G.S.D. Liyanage						✓			Junior Executive Ceylinco General Insurance Ltd
	Ms. G.A.S.D. Silva							✓	✓	Consultant -Corporate Finance, Deal Advisory KPMG Sri Lanka

# HIGH-FLYERS



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*Having a finance degree in the audit sector with a chartered accountancy background makes me a distinctive player in various territories. The degree program offered by DFin is incomparable and well-structured within the Sri Lankan university system. The academic knowledge and soft skills gained from this program are currently aiding me in keeping my career journey on the right path. My degree has been my cost-free ticket for all of my international movements.* ”

Mr. Roshan Senarathna is currently employed as a senior consultant in audit and assurance at Deloitte’s Dubai office in the UAE. In this role, he directly assists a senior partner in the construction and real estate industry in Dubai. Prior to becoming a senior consultant in the UAE, he worked at PwC in Sri Lanka and Fiji Islands as an assistant manager. He also travelled to the Solomon Islands and the Kingdom of Tonga to conduct Central Bank audits in his capacity as a senior in charge, leveraging his academic background in finance. In addition to his auditing career, he served as a lecturer at IAS Colombo, teaching the subject of audit and assurance.

Mr. Senarathna graduated with Second Class Upper division in Finance and he is also member of AAT, a finalist in CA Sri Lanka and ACCA (UK).

## **Mr. Roshan Senarathna**

Senior Consultant - Audit and Assurance division  
Deloitte Dubai

B.B.Mgt (Finance) - University of Kelaniya, MAAT, finalist - CA Sri Lanka and ACCA (UK)

“

*The overall degree program, which is undoubtedly rich in content, collectively with its comprehensive pedagogical procedures enabled me in gathering the compulsory elements of vital knowledge, right set of attitudes and skills in becoming efficacious in today’s growing field of Finance. Further, the great combination of solid knowledge base offered throughout degree program and the ample of extracurricular activities available, assisted me in gaining a solid understanding of the basic principles/concepts and theories around Finance and thereby enables the application of such learning into practice in today’s business context, whilst analyzing right data, at right time and in the right way both creatively and critically to solve problems in day-to-day business operations.* ”

Ms. Thilini Thilakarathne is currently working as an Assistant Manager – Finance at Hela Apparel Holdings PLC, engaged in consolidation of cluster management accounts, analyzing financial statements/reports and thereby providing financial and business advice. Prior to her current engagement at Hela Apparel Holdings PLC, she has worked as a Business Analyst – Finance at MAS Holdings – Bodyline Trading (Pvt.) Ltd and also as a Business Systems Analyst – Finance & HR at IFS R & D International (Pvt.) Ltd. Ms. Thilakarathne graduated with First Class Honors in Finance and was a Gold medal winner for being the most outstanding student and the best intern. Further, she is an MBA holder of the Postgraduate Institute of Management, University of Sri Jayewardenepura.



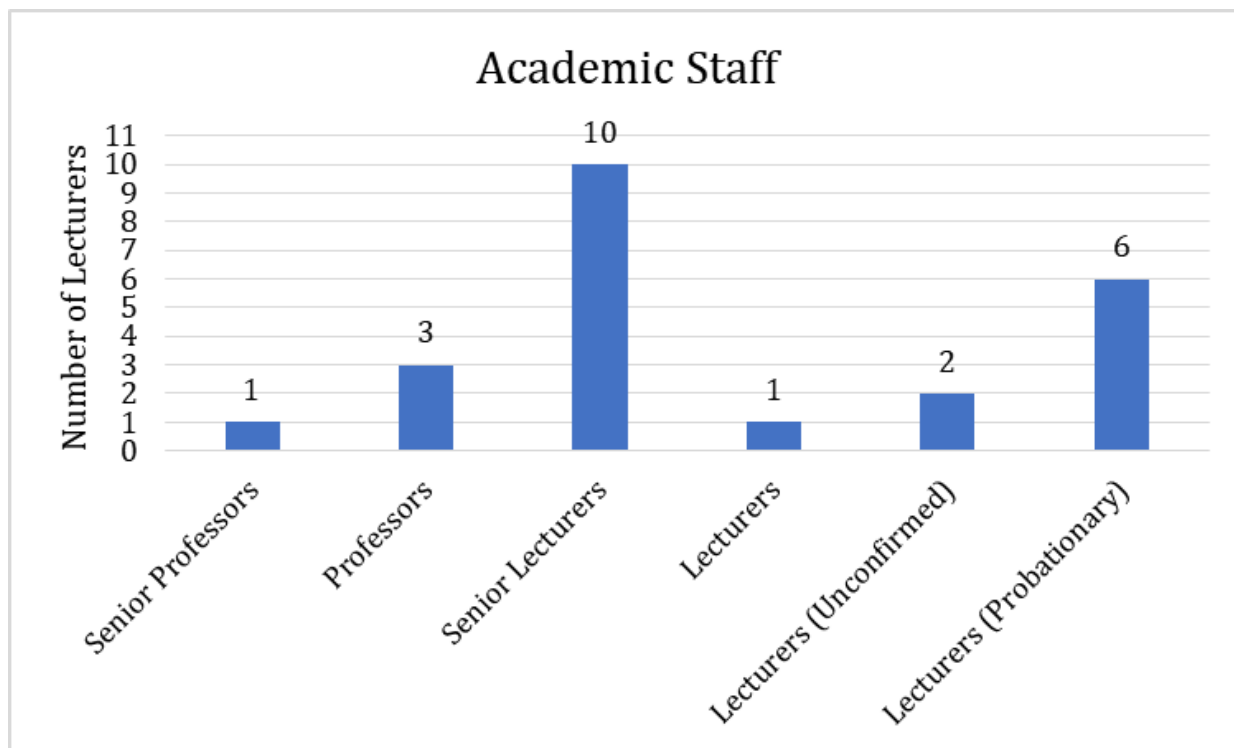
## **Ms. Thilini Thilakarathne**

Assistant Manager - Finance  
Hela Apparel Holdings PLC

B.B.Mgt (Finance) - University of Kelaniya, MBA (PIM, SJP), ACPM, - CIMA Dip MA

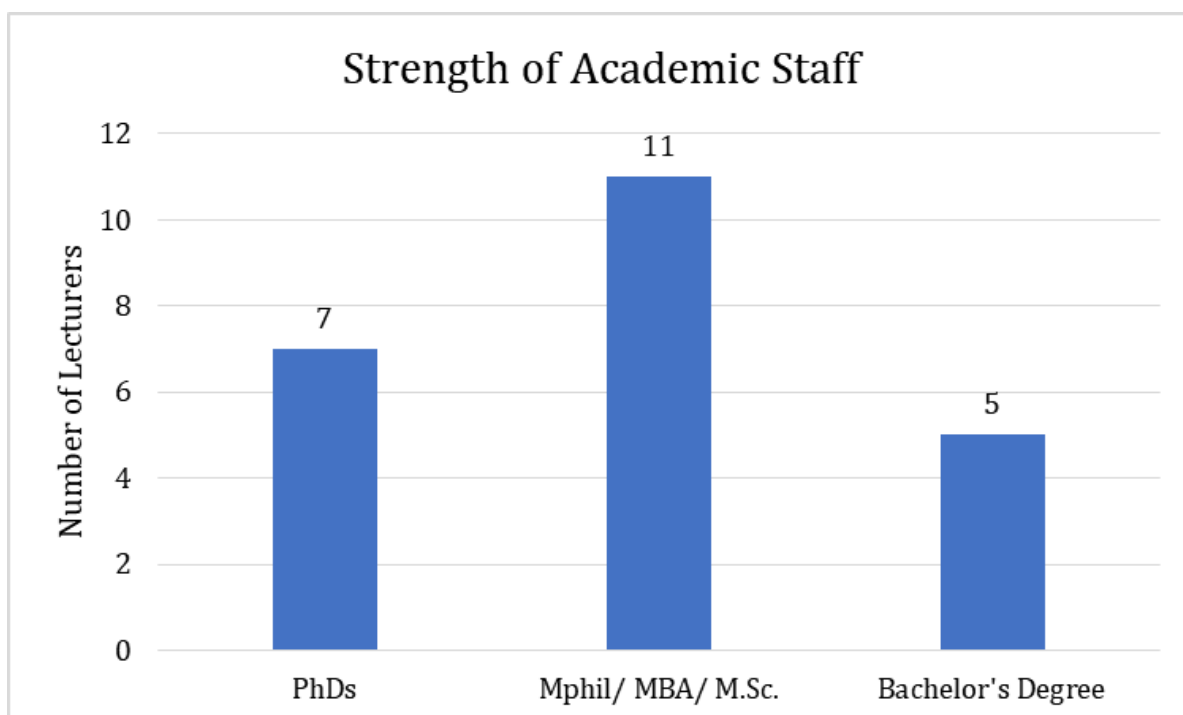
# ANALYSIS: DFIN FACTS AND FIGURES

## STRENGTHS OF ACADEMIC STAFF



The Academic Staff of DFin comprises a Senior Professor, three Professors, ten Senior lecturers, one Lecturer, two Unconfirmed Lecturers and six Probationary Lecturers totalling to twenty-three lecturers. Within the academic year 2021/2022, Dr. P.N.D. Fernando was promoted to a Professor.

Currently, there are seven PhD holders in the Department and three Senior Lecturers who are reading for PhD, will join the department after completion of their PhDs abroad. Further, DFin is strengthened with eleven master's degree holders and five bachelor's degree holders.

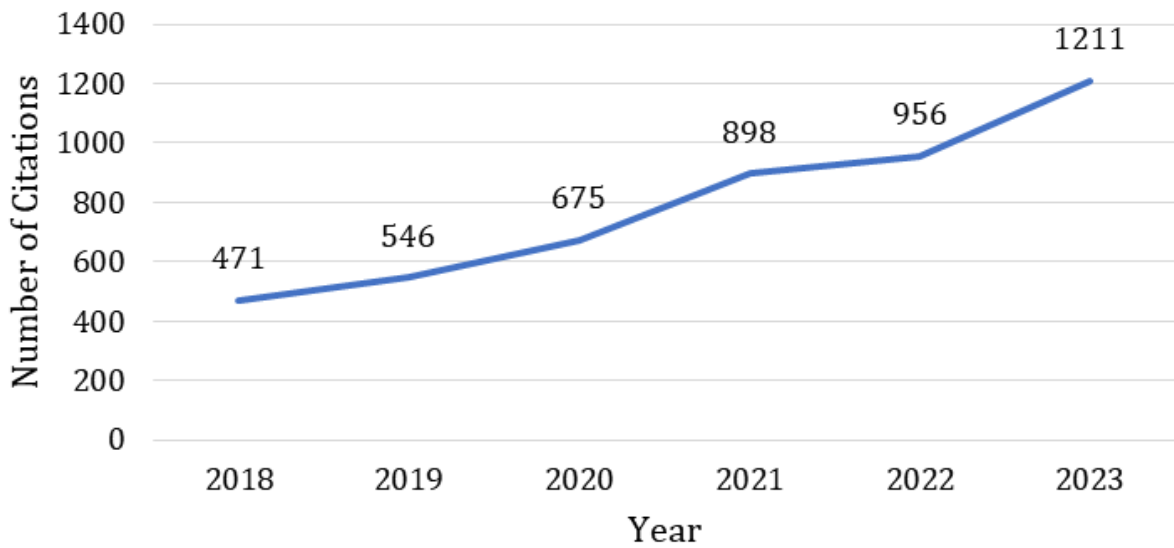


# ANALYSIS: DFIN FACTS AND FIGURES

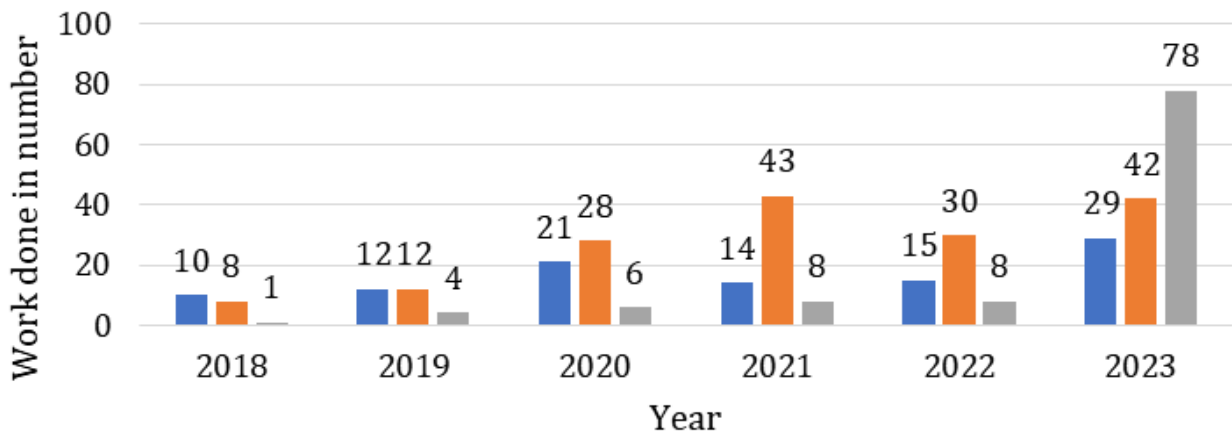
## RESEARCH AND PUBLICATIONS

The department of Finance has exerted considerable effort over the years to explicitly develop and support a healthy research culture in the department. The faculty members continue to strive to expand the existing knowledge base. To accomplish this, the Department has a monthly “Department Seminar” where each academic member is required to present their research outputs.

### Number of Citations in Google Scholar at 31st December 2023



### Past Six Years' Research Work in Summary



- Published research in peer reviewed journal
- Additional Peer or editorial-reviewed intellectual contribution
- All other intellectual contributions

# LIST OF PUBLICATIONS IN 2023

<b>JOURNAL NAME</b>	<b>SRI LANKAN JOURNAL OF BANKING AND FINANCE</b>		
<b>AUTHORS</b>	J.M.R. Fernando	S.A.M. Ishari	
<b>TITLE</b>	The effect of covid-19 on the profitability of commercial banks: evidence from South Asian region		
<b>JOURNAL NAME</b>	<b>JOURNAL OF ACCOUNTING AND FINANCE</b>		
<b>AUTHORS</b>	J.M.R. Fernando	M.N.H.S. Dilruksha	
<b>TITLE</b>	The correlation in Corporate Defaults: Evidence from Non-Financial Listed Companies in Sri Lanka		
<b>JOURNAL NAME</b>	<b>JOURNAL OF ACCOUNTING AND FINANCE</b>		
<b>AUTHORS</b>	N. Malawige	S.S. Weligamage	R.P.C. Ranjani
<b>TITLE</b>	Impact of Project Management Methodology on Project Management Success in the Sri Lankan Construction Industry		
<b>JOURNAL NAME</b>	<b>KELANIYA JOURNAL OF MANAGEMENT</b>		
<b>AUTHORS</b>	W.A.D.K.J. Wanigasekara	S. S. Weligamage	W.V. A. D. Karunarathne
<b>TITLE</b>	The Mediating Effect of Knowledge Management on Intellectual Capital and Value Creation: Evidence from Sri Lanka		
<b>JOURNAL NAME</b>	<b>JOURNAL OF MANAGEMENT AND TOURISM RESEARCH</b>		
<b>AUTHORS</b>	N.A.R.P. Niwunhella	R. Abeysekara	S.S. Weligamage
<b>TITLE</b>	Factors Affecting the Effectiveness of Recognizing Prior Learning Model of Vocational Training in Sri Lanka - a Literature Review		
<b>JOURNAL NAME</b>	<b>THE JOURNAL OF DESK RESEARCH REVIEW AND ANALYSIS</b>		
<b>AUTHORS</b>	P.A.T.R. Gunawardena	S.S Weligamage	
<b>TITLE</b>	Effect of Development Finance Lending on Financial Performance of Small and Medium Enterprises in Sri Lanka		
<b>JOURNAL NAME</b>	<b>THE JOURNAL OF DESK RESEARCH REVIEW AND ANALYSIS</b>		
<b>AUTHORS</b>	S.S.Weligamage		
<b>TITLE</b>	Human Capital Valuation and Development: Prospects and Challenges in Sri Lanka		
<b>JOURNAL NAME</b>	<b>SEUSL JOURNAL OF HUMAN RESOURCE MANAGEMENT</b>		
<b>AUTHORS</b>	N.A.R.P. Niwunhella	R. Abeysekara	S.S. Weligamage
<b>TITLE</b>	Exploring Factors Affect the Effectiveness of Recognition of Prior Learning Model of Vocational Training in Sri Lanka		
<b>JOURNAL NAME</b>	<b>JOURNAL OF MANAGEMENT STUDIES</b>		
<b>AUTHORS</b>	R. Abeysekera	D. Liang	K.H.T Abeysekera
<b>TITLE</b>	Co-production in Business Counselling in Microfinance Setting: An Empirical Study in Sri Lanka		
<b>JOURNAL NAME</b>	<b>HABITAT INTERNATIONAL</b>		
<b>AUTHORS</b>	P.S. Morawakage	G. Earl	B. Liu
<b>TITLE</b>	A win-win partnership for affordable homeownership solutions by connecting responsible investors, community housing providers, and government		
<b>JOURNAL NAME</b>	<b>KELANIYA JOURNAL OF MANAGEMENT</b>		
<b>AUTHORS</b>	D.S.M. Dias	M.R.P. Wijesinghe	P.W.G. Madhushani
<b>TITLE</b>	Factors Affecting the Initial Return of Initial Public Offerings (IPOs) and IPO Underpricing in the Colombo Stock Exchange		
<b>JOURNAL NAME</b>	<b>THE JOURNAL OF BUSINESS STUDIES</b>		
<b>AUTHORS</b>	K.G.S.S.Thilakaratna	W.G.I.D. Premarathna	S.T.M.S. Tennekoon
<b>TITLE</b>	The Impact of electronic banking service quality on customer satisfaction during COVID-19: with reference to commercial banks in Rathnapura District		

<b>JOURNAL NAME</b>	<b>INTERNATIONAL JOURNAL OF ACCOUNTING &amp; BUSINESS FINANCE</b>		
<b>AUTHORS</b>	<b>M.L.D.C.J. Liyanage</b>	<b>S N Morais</b>	<b>S. Abeysinghe</b>
<b>TITLE</b>	<b>The Impact of Access to Finance on Firm Performance : Evidence from Microenterprises of Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>SOUTH ASIAN JOURNAL OF FINANCE</b>		
<b>AUTHORS</b>	<b>N. Kannangara</b>	<b>M.L.D.C.J. Liyanage</b>	
<b>TITLE</b>	<b>The Effectiveness of Microfinance Services on Poverty Alleviation: Comparative Analysis of Anuradhapura District and Colombo District in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>JOURNAL OF ACCOUNTING AND FINANCE</b>		
<b>AUTHORS</b>	<b>S.D.P. Piyananda</b>	<b>C. Aluthge</b>	
<b>TITLE</b>	<b>Factors Affecting Fintech Acceptance: A Qualitative Case Study in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>COLOMBO ECONOMIC JOURNAL</b>		
<b>AUTHORS</b>	<b>W.A.M. De Silva</b>	<b>W.D.J.D. Weerasinghe</b>	
<b>TITLE</b>	<b>Assessing the Applicability of Uncovered Interest Parity in the South Asian Frontier Financial Markets</b>		

<b>JOURNAL NAME</b>	<b>INTERNATIONAL JOURNAL OF ACCOUNTANCY</b>		
<b>AUTHORS</b>	<b>R.A.D.K. Dilini</b>	<b>A.L. Gunasekara</b>	<b>P.W.G. Madhushani</b>
<b>TITLE</b>	<b>The Impact of Working Capital Ratios on Operational Performance under Covid-19 Pandemic: Evidence from Listed Material Sector Firms in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>JOURNAL OF BUSINESS AND TECHNOLOGY</b>		
<b>AUTHORS</b>	<b>R.M.U.R. Rathnayaka</b>	<b>A. L. Gunasekara</b>	
<b>TITLE</b>	<b>The Impact of Covid-19 Global Crisis on the Firm's Performance: Evidence from Listed Material Sector Companies in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>SOUTH ASIAN JOURNAL OF FINANCE</b>		
<b>AUTHORS</b>	<b>A.A.V.S . Adikari</b>	<b>H.J.R.Buddhika</b>	
<b>TITLE</b>	<b>Impact of Covid-19 on Stock Market Indices: Evidence from Colombo Stock Exchange</b>		

<b>JOURNAL NAME</b>	<b>SOUTH ASIAN JOURNAL OF FINANCE</b>		
<b>AUTHORS</b>	<b>R.P.S Nadeesha</b>	<b>P.W.G Madhushani</b>	
<b>TITLE</b>	<b>Predictors of Consumer Creditworthiness: Evidence from Personal Loan Borrowers of a Leading Public Bank in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>INTERNATIONAL JOURNAL OF ACCOUNTING AND BUSINESS FINANCE</b>		
<b>AUTHORS</b>	<b>P.W.G Madhushani</b>	<b>R.P.C.R. Rajapakse</b>	
<b>TITLE</b>	<b>Financial literacy and its determinants, A case of Professionals in Colombo District Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>INTERNATIONAL JOURNAL OF ACCOUNTANCY</b>		
<b>AUTHORS</b>	<b>G.W.Y. Priyadarshani</b>	<b>L.A.S. Perera</b>	
<b>TITLE</b>	<b>The Effect of Climate Risk on Stock Market Performance Evidence from Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>SRI LANKAN JOURNAL OF BUSINESS ECONOMICS</b>		
<b>AUTHORS</b>	<b>B.A.R. Siyara</b>	<b>L.A.S. Perera</b>	
<b>TITLE</b>	<b>Impact of Economic, Political, Institutional Factors on Exchange Rate Regime Choice in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>THE JOURNAL OF ACCOUNTANCY AND FINANCE</b>		
<b>AUTHORS</b>	<b>H.L. Naulage</b>	<b>S.L. Sudasinghe</b>	
<b>TITLE</b>	<b>Bankruptcy prediction on firm performance in pre-during-19 pandemic: Special reference to listed mainboard hotel companies in Sri Lanka</b>		

<b>JOURNAL NAME</b>	<b>JOURNAL OF BUSINESS AND TECHNOLOGY</b>		
<b>AUTHORS</b>	<b>H.G.G.M.N. Hendeniya</b>	<b>W.G.I.D. Premarathna</b>	<b>S.T.M.S. Tennekoon</b>
<b>TITLE</b>	<b>The Effect of Corruption and Money Laundering on Banking Profitability and Stability of Licensed Commercial Banks in Sri Lanka</b>		

# ANALYSIS: DFIN FACTS AND FIGURES

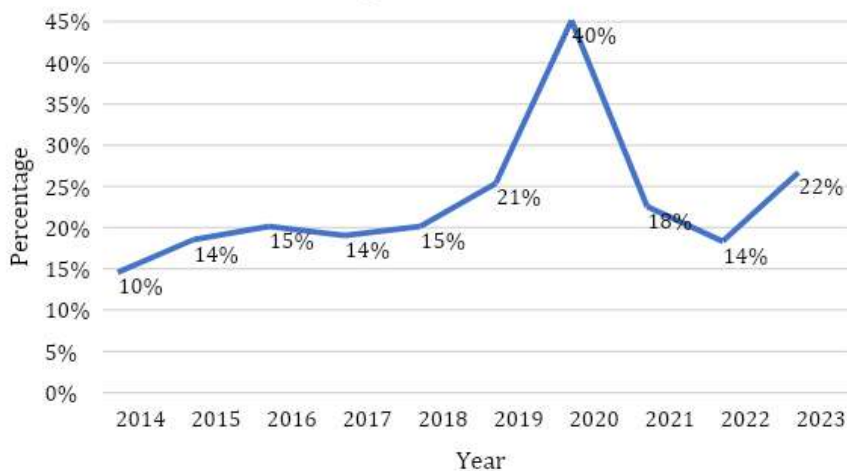
## GRADUATE OUTPUT

In academic year 2021/2022, out of total students of 155, 34 students have obtained first class degrees (22%), 65 students have obtained second class upper divisions (42%) and 39 students have obtained second class lower divisions (25%). Compared to the previous academic year, number of first classes have increased considerably.

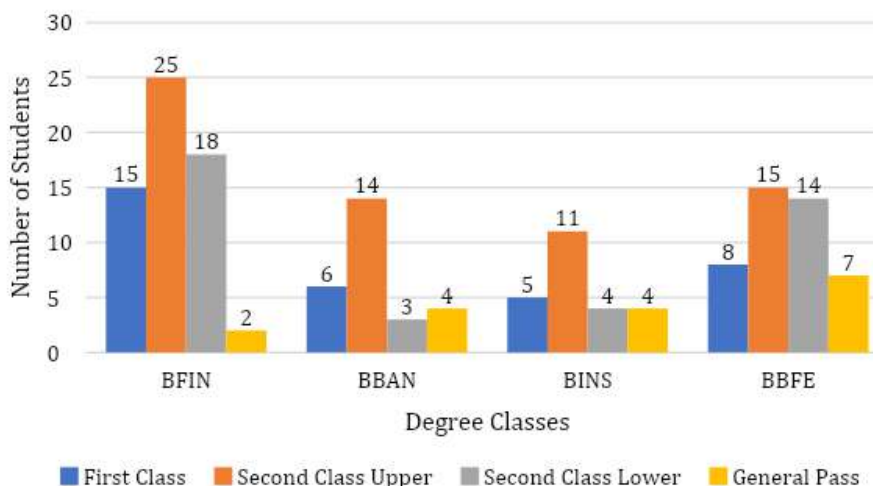
Past Ten Years in Summary



Percentage of First Classes



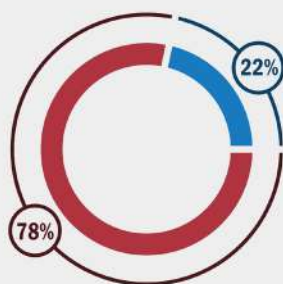
2020/2021 Degree-wise Graduate Output



# INVESTMENTS IN UNDERGRADUATE

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 116,526,406 million. As a percentage, this amounts to 22% of the total recurrent expenditure of the Faculty.

## Annual Recurrent Expenditure Consumption



- DFin
- Other 4 Department of Faculty

This section analyses the total investment made in a Finance Undergraduate by the University of Kelaniya during their time at the University. Recurrent Expenditure and Capital Expenditure (Capex) are two categories that can be used to classify the costs associated with producing a finance graduate. We have only identified the costs incurred by Dfin as Capex. Nonetheless, the Faculty's allocation of Capex, such as construction costs, will significantly increase the investment per graduate.

Capital and Recurrent Expenditure - DFin	LKR
<b>Recurrent Expenditure</b>	
Personal Emoluments (Academics)	102,936,010
Personal Emoluments (Non-academic)	8,888,266
Travel Expenses	-
Supplies and Requisites	36,459
Maintenance Expenditure	134,130
Contractual Services	
Electricity	1,475,489
Common Contractual Services	36,644
Other Contractual Services	17,539
Stationary	464,627
Student Welfare	-
Examination	2,041,625
Other Recurrent Expenditure	495,616
<b>Total Recurrent</b>	<b>116,526,406</b>
<b>Capital Expenditure</b>	<b>6,070,200</b>
<b>Total Recurrent and Capital Expenditure per Year</b>	<b>122,596,606</b>
Number of Undergraduates in the Department of Finance	825
Investment in an Undergraduate per Year	148,602
<b>Investment in an Undergraduate for Four Years</b>	<b>594,408</b>

As per the above analysis, the investment in an undergraduate who follows B.B. Mgt. Honors Degree in Finance/ B.B. Mgt. Honors Degree in Financial Engineering /B.B. Mgt. Honors Degree in Banking/ B.B. Mgt. Honors in Insurance in the Department of Finance approximates to LKR 148,602 per year. Considering that this amount does not fluctuate significantly, we may estimate that the entire investment in an undergraduate would be approximately LKR 594,408 over the course of four years, which is the typical length of a special degree.





# MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND KPMG SRI LANKA

An MOU was signed between the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya and KPMG Sri Lanka on the 3rd of March 2023 at the Sunil Shantha Memorial Auditorium of the Faculty of Commerce and Management Studies, during the event of Financial Engineering Felicitation Ceremony 2023.

The main objective of the MOU was to award a gold medal to the most outstanding student of the B.B. Mgt. Honours Financial Engineering Degree program with exceptional performance in co-curricular activities and who obtained a first-class (GPA of 3.7 or above). Further, KPMG will provide training opportunities for the fourth-year undergraduates of B.B. Mgt. Honors in Financial Engineering at the Deal Advisory Division of KPMG, Sri Lanka.



This would enhance the relationship between public-sector educational institutions and private-sector entities. The initiation is a significant step in the Financial Engineering Degree program, which was launched in 2018.

The occasion was graced with the presence of Senior Prof. Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Prof. Narada Fernando, Dean, Faculty of Commerce and Management Studies; Prof. Ruwan Abeysekera, Head, Department of Finance; Mr. K.K.K. Dharmathilaka, Registrar, University of Kelaniya; Dr. G.S. Wijesiri, Head, Department of Mathematics; Mr. Daminda Weerasinghe, Senior Lecturer and Academic Coordinator of the B.B. Mgt. Honors in Financial Engineering Programme, Department of Finance; Mr. Shiluka Goonewardene, Head, Deal Advisory, KPMG Sri Lanka; Representatives from the industry partners; Academic staff members of Department of Mathematics and Department of Finance; External resource personnel who have been conducting lectures for Financial Engineering degree program and the undergraduates of Financial Engineering Degree program.



# MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND UNIVERSITY OF WAIKATO



කැලණිය විශ්වවිද්‍යාලය  
களனி பல்கலகைக்கழகம்  
UNIVERSITY OF KELANIYA



THE UNIVERSITY OF  
**WAIKATO**  
*Te Whare Wānanga o Waikato*

The MOU was signed between the Department of Finance, University of Kelaniya and the and the University of Waikato, New Zealand on the 10th of April 2023 at the Senate Room of the University of Kelaniya.



The objective of signing the MOU with the University of Waikato, New Zealand which is one of the top-ranked universities in the world was to allow the students to complete the Master of Applied Finance at the University of Waikato, New Zealand if they complete their 1st trimester of the Master of Professional Finance in Sri Lanka.

This is a vital step taken by the Department of Finance, Faculty of Commerce, and Management Studies to enhance the collaboration with a global top-ranked university and also a major milestone for the Master of Professional Finance programme at the inception itself.

Present at the occasion were Senior Professor Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Mr. K.K.K. Dharmathilaka, Registrar, University of Kelaniya; Professor Ruwan Abeysekera, Acting Dean, Faculty of Commerce and Management Studies and the Head of the Department of Finance; Cadre Chair and Senior Professor R.P.C. Ranjani; Professor Susima Weligamage; Dr. Ruwani Fernando, coordinator of the MOU; and a few academic staff members of the Department of Finance.





## MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND JANASHAKTHI GROUP

An MOU was signed between the Department of Finance, University of Kelaniya and the Janashakthi Group on the 10th of April 2023 at the Senate Room of the University of Kelaniya.

The objective of signing the MOU with the Janashakthi Group was to offer the “Janashakthi” gold medal to the most outstanding graduate in the Bachelor of Business Management Honors in Insurance degree programme. Further, the Janashakthi Group will be making a cash award of Thirty Thousand (Rs. 30,000) rupees as a scholarship to the aforesaid student. The Janashakthi Group will also provide internship opportunities and career mentorship programmes for students who are keen to build a career in the field of Insurance.

This would enhance the relationship between public-sector educational institutions and private-sector entities. The initiation is a significant step in the Insurance Degree program, which was launched in 2018.

Present at the occasion were Senior Professor Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Mr. K.K.K. Dharmathilaka, Registrar, University of Kelaniya; Professor Ruwan Abeysekera, Acting Dean of the Faculty of Commerce and Management Studies and the Head of the Department of Finance; Cadre Chair and Senior Professor R.P.C. Ranjani; Professor Susima Weligamage; Mr. Ruwan Buddhika of the Department of Finance, the coordinator of the MOU; a few academic staff of the Department of Finance, Mr. Ramesh Schafter, Managing Director/Group CEO, Janashakthi Group; Ms. Wasanthi Stephen, Group Chief Human Resources Officer; Ms. Anuruddhika Jayasundera, Manager Talent; and Ms. Imalka Wickramasekera, Senior Executive Human Resources of the Janashakthi Group.

## MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND LOLC LIFE ASSURANCE LTD / LOLC GENERAL INSURANCE PLC

An MOU was signed between the Department of Finance, University of Kelaniya and the LOLC Life Assurance Ltd / LOLC General Insurance PLC on the 15th of December 2023 at the Senate Room of the University of Kelaniya.

The main objective of this MOU is to provide Internship and Management Trainee opportunities to Insurance Degree Undergraduates. This is a vital step for the Insurance Degree program to improve its recognition in the industry while strengthening the relationship between public-sector educational institutions and private-sector entities.



The momentous signing ceremony was dignified with the presence of Senior Professor Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Professor W.M.C.B. Wanninayake, Dean, Faculty of Commerce and Management Studies; Dr. Ruwani Fernando, Head, Department of Finance; Cadre Chair and Senior Professor R.P.C. Ranjani; Professor Narada Fernando; Mr. Ruwan Buddhika of the Department of Finance, the coordinator of the MOU; Senior Lecturers,

Lecturers and undergraduates representing the department; representatives from LOLC Life Assurance Ltd and LOLC General Insurance PLC including Mrs. Nadika Opatha, Director/Chief Executive Officer; Mr. Suranga Wewegedara, Head of Human Resources; Mr. Dharshana Maldeniya, Head of Sales Administration & Sales Support; and Mr. Nadeesh Dheerasekera, Associate Manager, Human Resources.





## MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND NDB CAPITAL HOLDINGS LIMITED

**A** MOU was signed between the University of Kelaniya and NDB Capital Holdings Limited, Sri Lanka on the 10th of August, 2023 at the Senate Room of the University of Kelaniya.

The MOU was signed with the objective of offering a number of benefits to undergraduates of the Bachelor of Business Management Honours in Financial Engineering and Bachelor of Business Management Honours in Finance programmes at the Department of Finance, Faculty of Commerce and Management Studies. The benefits of the MOU include internship opportunities, skills development and technical workshops for investment advisory/ research and contributing to the Investment Week organized by the Department of Finance, University of Kelaniya.

This is a vital step taken by the Department of Finance, Faculty of Commerce, and Management Studies to enhance the collaboration with academia and the industry.



The event was dignified with the presence of Senior Professor Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Professor W.M.B.C. Wanninayake, Dean, Faculty of Commerce and Management Studies; Mr. K.K.K. Dharmathilaka, Registrar, University of Kelaniya; Dr. Ruwani Fernando, Head, Department of Finance; and few academic staff members representing the Department of Finance, University of Kelaniya; Mr. Daminda Weerasinghe, Senior Lecturer and Academic Coordinator of the B.B. Mgt. Honors in Financial Engineering Programme, Department of Finance; Mr. Senaka Kakiriwaragodage, Director/ CEO - NDB Capital Holdings Limited; Ms. Prarthana Ranasinghe, Head of Human Resources; Mr. Isuru Somaratne, Senior Vice President and Ms. Suhadini Wickremasinghe, Head of Compliance representing the NDB Capital Holdings Limited.





## 12<sup>TH</sup> STUDENTS' RESEARCH SYMPOSIUM

The Department of Finance organizes the Students' Research Symposium (SRS) with the aim of creating a platform for fourth-year undergraduates of the Department to come together and share their research work to create a positive impact on business and society at large. The Inaugural Ceremony of the 12<sup>th</sup> Students' Research Symposium 2023 was held on 23<sup>rd</sup> November 2023 at the Sunil Shantha Memorial Auditorium, Faculty of Commerce and Management Studies, University of Kelaniya. The theme of the 12<sup>th</sup> SRS was "Artificial Intelligence and the Future of Finance".

The distinguished attendees for the event included Prof. Bandara Wanninayake, the Dean of the Faculty of Commerce and Management Studies, Chief Guest of the event, Dr. Ruwani Fernando, Head, Department of Finance, Cadre Chair and Senior Prof. Chitra Ranjani,

Prof. Narada Fernando, Prof. Ruwan Abeysekera, Professors attached to the Department of Finance, Ms. Dhanushka Piyananda, Dissertation Coordinator, academic staff of the Department of Finance, third year and final year undergraduates of the Department of Finance.

Mr. Sandun Fernando, Senior Lecturer, Department of Finance, who is currently reading for Ph.D. at University of Otago in New Zealand delivered the keynote address of the event under the topic of "Artificial Intelligence and the Future of Finance". More than 180 students presented their research findings at the 12<sup>th</sup> SRS on various topics related to the field of Finance.



# FINANCE AWARDS CEREMONY 2023

*The “Finance Awards Ceremony 2023” of the Department of Finance was held on the 3rd of March 2023 at the University of Kelaniya. The event mainly consisted of two sub-events which were: “Finance Interns’ Awards Ceremony” and “3MT Competition”.*

As a part of this event, the “Finance Interns’ Awards Ceremony” was conducted to appreciate and celebrate the interns who have completed their internships in Finance, Insurance, Banking and Financial Engineering. In the year 2023, four students won the Best Intern Award (Most Outstanding Performance in the Internship) for obtaining the highest marks at the internship from the respective degree programme. Hence, Ms. S.S. Karunawardhana, Ms. J.A.H.P. Fernando, Ms. Y.P. Dahanayake and Ms. G.A.S.D. Silva won the Best Intern Award from each of the four-degree programs of Finance, Insurance, Banking and Financial Engineering respectively.

For the fourth consecutive time, the Department of Finance, University of Kelaniya, organized the “3MT Contest” initiated by Dr. Ruwani Fernando, Head, Department of Finance. The “3MT Contest” allows the students to present their Dissertation in Finance of 10,000 words in 3-minute time duration. At the final round, each of the 05 finalists made an impassioned speech on their research and the impact on society.

The panel of judges consisted, of Dr. Ishanka Karunaratne, Dr. Madurika Nanayakkara and Dr. Srinath Dissanayake. In the year 2023, Ms. Umayanthi Kasthuriarachchi won both the 3MT competition and the 3MT People’s Choice Award. Moreover, at this event, certificates were presented to 21 students who performed well in their dissertations. Prof. P. N. D. Fernando, Dean of the Faculty of Commerce and Management Studies was the Chief Guest of the event while, Mr. Jehan Perinpanayagam, Chief Executive Officer of Infomate Private Limited participated as the Guest of Honour. Further, Prof. Ruwan Abeyesekera, Head, of the Department of Finance, other academic staff members, industry supervisors of the students, the external examiners of the Internship VIVA panels and the students of the Department of Finance graced this ceremony.



# FINSK COMMITTEE



## ○ First Row (Left to Right)

Mr. Rukitha Damsith (Vice President), Mr. Uthpala Rathnayake (President), Ms. Dhanushi Jayaweera (Secretary), Dr. Ruwani Fernando (Head, Department of Finance), Ms. Jinara Samarajeewa (Vice President), Mr. Yohan Avishka (Vice President).

## ○ Second Row (Left to Right)

Ms. Hashini Piumika (Committee Member), Ms. Sadeesha Dilsandu (External Relations Coordinator), Ms. Rashmi Gamage (Committee Member), Ms. Imalka Wijerathna (Committee Member), Ms. Nihila Premakanthan (Committee Member), Ms. Sayuri Welagedara (Skills Development Coordinator), Ms. Chalani Serasinghe (External Relations Coordinator)

## ○ Third Row (Left to Right)

Ms. Oshini Vihanga (Public Relations Coordinator), Ms. Vidula Rajaram (Public Relations Coordinator), Ms. Ishini Fernando (External Relations Coordinator), Ms. Kanchana Pitawala (External Relations Coordinator), Ms. Thenusha Gamage (Event Coordinator), Ms. Akila Buddhini (Event Coordinator), Ms. Nethuni Perera (External Relations Coordinator)

## ○ Fourth Row (Left to Right)

Mr. Mohommed Amhar (Skills Development Coordinator), Mr. Sajitha Jeewanga (Committee Member), Mr. Kavinda Madhushan (Committee Member), Mr. Deshan Santhana (Public Relations Coordinator), Ms. Nethmi Medini (Vice Secretary), Ms. Tharindi Sandeera (Skills Development Coordinator)

## ○ Fifth Row (Left to Right)

Mr. Ravindu Abeykoon (Event Coordinator), Mr. Dhanuka Dayawansa (External Relations Coordinator), Mr. Nifal Munhim (External Relations Coordinator), Mr. Yasas Mallawarachchi (Event Coordinator), Mr. Thulneth Ariyaratilaka (Public Relations Coordinator)

## ○ Absentees



Mr. Ruwan Buddhika  
(Senior Treasurer)

Mr. Lakshitha Bandara (Junior Treasurer), Mr. Sachintha Rajapaksha (Vice President), Mr. Dhananjaya Senanayaka (Event Coordinator), Mr. Lihina Dilshika (External Relations Coordinator), Ms. Nawodi Uduwahawara (Public Relations Coordinator), Ms. Gayavi Nimanya (Committee Member), Ms. Kaveesha Ramanayake (Skills Development Coordinator), Ms. Ashini Wickramasuriya (Public Relations Coordinator), Ms. Uthpala Kavindani (Committee Member)



**I**nvestment Week is the flagship event of the Department of Finance, University of Kelaniya. “Investment Week” was initiated by the Finance Students’ Association in collaboration with the Department of Finance to strengthen the financial literacy in the country. The event was organised for the 10th consecutive year and was held on the 24th and 25th of October 2023 at the Sri Dharmaloka Hall, University of Kelaniya. This year two new items were added to the Investment Week, namely; the Investment Trade Show 2023 and the Banking Summit 2023.



### Investment Trade Show

Embracing a new chapter, the Investment Week 2023 commenced with the “Investment Trade Show 2023”, organized by Department of Finance in collaboration with the Finance Students’ Association on the 24th of October 2023 at Sri Dharmaloka Hall, University of Kelaniya. The main objective of Investment Trade Show 2023 was to bridge the knowledge gap and to

promote financial awareness among undergraduates, professionals and general public. More than 20 stalls which consisted of Banks, Insurance Firms, Asset Management Firms, Stock Broker firms, Unit Trusts opened its doors to the public, offering an array of financial literacy enhancing activities and knowledge sharing sessions.

The occasion was graced by Senior Professor Nilanthi De Silva, Vice Chancellor, University of Kelaniya as the Chief Guest; Prof. Bandara Wanninayake, Dean, Faculty of Commerce and Management Studies as the Special Guest; Mr. Basil Devadasan, Capital Alliance Limited as Guest of Honour; Dr. Ruwani Fernando, Head, Department of Finance, Deans of Other Faculties of the University of Kelaniya, Heads of the Other Departments, academics, non-academics and undergraduates. During the course







The second day of Investment Week 2023 promised to be the peak of intellectual exchange and industrial involvement. The Session 01 consisted of the launch and review of the “Finance Outlook Magazine”, followed by the Grand Finale of the Inter-University Quiz Competition. The Session 02 was the Banking Summit 2023.

## Finance Outlook Magazine Launch

The launch of the third volume of the Finance Outlook Business Magazine was lined up as the first session of the day. The “Finance Outlook” is a business journal that provides readers with insights from industry experts and ideas from the undergraduates of the Department of Finance about the current economy and the finance industry. The magazine launch was followed by a magazine review conducted by, Dr. Anil Munasinghe, Deputy Chief Executive Officer, Kelani Cables PLC.





## The Grand Finale of the “Inter-University Finance Quiz competition 2023

The Grand Finale of the “Inter-University Finance Quiz competition 2023” was held in collaboration with Acuity Knowledge Partners with the participation of the Quiz Master, Mr. Jetha Elvitigala. The Undergraduates of University of Sri Jayewardenepura claimed the victory, while American National College (ANC) and University of Kelaniya secured the first runner-up and second runner-up respectively.





### Banking Summit



The Banking Summit 2023 was organised by the Finance Students' Association of the Department of Finance for the first time, in collaboration with the Institute of Bankers of Sri Lanka and the Association of the Professional Bankers of Sri Lanka. The Banking Summit 2023 was focused on the theme "Banking Beyond Tomorrow" and was held on 25th of October at the Sri Dharmaloka Hall, University of Kelaniya.

The Banking Summit 2023 was graced by Senior Professor Nilanthi de Silva, Vice Chancellor, University of Kelaniya as the Chief Guest, Mr. C.P.A. Karunatilaka, Director General, Institute of Bankers of Sri Lanka as the Guest of Honor, Professor Bandara Wanninayaka, Dean, Faculty of Commerce and Management Studies, University of Kelaniya, Mr. Susantha Silva, Council Member, University of Kelaniya and Chairman, Regional Development Bank and Mr. B.A.H.S. Preena, President, Association of Professional Bankers of Sri Lanka and Assistant General Manager Corporate and Trade Services of Commercial Bank of Ceylon PLC.

The event encompassed a fruitful discussion with the distinguished panellists that included Mr. Omar Sahib, Founder and Chief Executive Officer, WEBXPAY, Mr. Deepal Akuretiyagama, Chief Operating Officer, National Development Bank and Mr. Indika Fernando, Assistant General Manager of IT, Cargills Bank Ltd. The panel discussion was moderated by Ms. Dhanushka Piyananda, Senior Lecturer, Department of Finance and coordinator of the Banking Degree Program. Over 30 professionals from the banking industry, senior professors, professors, senior lecturers and lecturers, advisory board members of the four degree programs of the Department of Finance, visiting lecturers of the Banking Degree Program and undergraduates of the Department of Finance participated at the event.





## ASHIRWADHA PUJA 2023

Ashirwadha puja is organized annually by the Department of Finance of the Faculty of Commerce and Management Studies of the University of Kelaniya in collaboration with the Finance Students' Association Kelaniya (FinSK) to welcome the First year Undergraduates of the Finance Department and invoke blessings for a successful future.

The Ashirwadha puja for the academic year 2021/2022 was held on the 04th of April 2023 at the Kelaniya Temple. Present at the venue of the event were, Prof. Ruwan Abeysekera, Head of the Department of Finance, Lecturers of the Department of Finance, and the first and second year undergraduates of the department.



# PINNACLE 2023

Pinnacle is an annual event organized by the Finance Students' Association of the Department of Finance at the University of Kelaniya to provide an opportunity for undergraduates to strengthen their bonds, develop teamwork skills, gain experience in event organizing, and experience a break from the monotonous lifestyle. This is a sports day activity that consists of creative and exciting games. This event's main objective is to enhance the bond among the new entrants and to build up the relationship with senior batches.

Pinnacle 2023 was held on the 6th of April 2023 at the university premises with the participation of Mr. Dilanka Isuru Kumara, Sri Lankan Weightlifter as the Guest of Honour, Prof. Ruwan Abesekara, Head, Department of Finance, Heads of other departments, Senior Professors, Professors, Lecturers of the department, and undergraduates from all four years of the Department of Finance.





# VAISHAKYA VARNANA VESAK CELEBRATION AND THE VAISHAKYA VARNANA MAGAZINE LAUNCH

The Vesak celebration of the Department of Finance was held on the 12th of May 2023 at the Sunil Shantha Memorial Auditorium, Faculty of Commerce and Management Studies, University of Kelaniya. The celebration featured a Bhakthi Geetha performance by the first and second year undergraduates of the Department and the launch of the third edition of the “Vaishakya Varnana” Annual Vesak Magazine.

The magazine was themed focusing on directing individuals to an intellectually right path and liberating them from the possession of descending qualities. Mr Anuradha Subasingha, Senior Lecturer, Department of Fine Arts (Drama & Theatre and Image Arts), Faculty of Humanities was the guest of honour of the event and he was also the reviewer of the third edition of the Vaishakya Varnana magazine. The distinguished guests present at the occasion included Prof. Narada Fernando, Dean, Faculty of Commerce and Management Studies, University of Kelaniya, Prof. Ruwan Abeysekera, Head, Department of Finance, senior lecturers, lecturers and undergraduates of the Department of Finance.



# PINDAPATHA PINKAMA

Pindapatha Pinkama organized by the Department of Finance in collaboration with Finance Students' Association Kelaniya (FinSK) was held on the 27th of June 2023 at the University of Kelaniya premises. It was organized to commemorate the 12th anniversary of the Department of Finance and bless the university staff members and undergraduates.

Owing to the COVID-19 pandemic and economic crisis, the Pindapatha Pinkama was not held from 2020 onwards. Hence, the Pindapatha Pinkama was successfully organised for the 8th time this year with the participation of 50 Bhikku sangha. This event was held with the participation of Senior Professor Nilanthi De Silva, Vice Chancellor of University of Kelaniya, Prof. Bandara Wanninayake, Dean of the Faculty of Commerce and Management Studies, Buddhist monks including Ven. Professor Malwane Chandarathana Thero, Department of Sinhala, Dr. Ruwani Fernando, Head, Department of Finance, Heads of other Departments, Academic and Non-Academic staff members and the Undergraduates.



# SHILPA 2023

Under the guidance of the esteemed lecturers of the Department of Finance, the Finance Students' Association annually organizes "Shilpa", an educational seminar for advanced level commerce stream students in grades 12 and 13.

The Finance Students' Association in collaboration with the lecturers of the Department of Finance have initiated the seminar series several years ago, to support the Commerce Stream Advanced Level students learning under the local curriculum. This year, Shilpa 2023 was held on 27th September 2023 and to outreach Advanced Level students from across the island, the seminar was held online through Zoom, YouTube and Facebook platforms, and the Guest of Honour of the event was Mr. Nuwan Withanage, Council Member of the Institute of Chartered Accountants of Sri Lanka. The seminar focused on Business studies and Accounting subjects and was delivered in Sinhala medium. Shilpa 2023 was conducted by a panel of eminent lecturers of the

Faculty of Commerce and Management Studies namely, Professor Susima Weligamage Mr. Pubudu Kaushalya, Ms. Dhanushka Piyananda, Mr. Daminda Weerasinghe, Mr. Ruwan Buddhika and Mr. Shanaka Perera.

Shilpa 2023 also encompassed the launch of the latest version of the "Finance Review magazine". The speciality of this year's Finance Review magazine was that it consisted of exam oriented questions along with suggested answers for Business Studies, Economics and Accounting subjects, prepared by second year undergraduates and reviewed by lecturers of the Department of Finance. The questions mainly lay out subject matter that are identified as common grey areas by students and provide further clarity on areas students often find rather ambiguous.





# AGORA 2.0

“Agora 2.0”, the annual talent show organized by the first-year undergraduates of the Department of Finance was held on the 22nd of November 2023. The first year undergraduates of the Department of Finance showcased their singing, dancing and acting skills during the event and was a testament that they not only excel in academics, but also in aesthetics skills as well.

The event was graced by Mr. Dinesh Subasinghe, Music Composer and Violinist as the Guest of Honour, Dr. Ruwani Fernando, Head, Department of Finance, Senior Professors, Professors, Lecturers of the Department of Finance and the students of all the four years of the department.





# WORKSHOPS AND SEMINARS

The Department of Finance regularly conducts workshops designed to enhance the soft skills of the students while keeping them abreast of the latest industry trends. The Department of Finance takes pride in its proactive approach to preparing students for the challenges and opportunities that lie ahead in their professional journeys. Accordingly, the many workshops were conducted during the academic year 2021/2022, blending theoretical knowledge with practical insights and real-world applications, where these sessions not only empower students with a comprehensive understanding of financial principles but also cultivate the essential skills required for effective collaboration, communication, and adaptability in the ever-evolving financial industry.

GUEST LECTURE ON  
**FINANCIAL MODELLING**

CONDUCTED BY



**RIHAB FAISAL**   **ISHARA NILAM**   **SASITHA EDIRISINGHE**

 Financial Modelling I - 28th June  
Financial Modelling II - 5th July

 10.00am onwards

 Sunil Shantha Memorial Auditorium

IN COLLABORATION WITH



Organized by Investment Research unit  
Department of Finance  
Faculty of Commerce & Management Studies  
University of Kelaniya



**EQUITY ANALYSIS TRAINING**

CONDUCTED BY ACUITY KNOWLEDGE PARTNERS

 31<sup>ST</sup> AUGUST AND 1<sup>ST</sup> SEPTEMBER

 TIME 9AM TO 6PM

 VENUE – ACUITY KNOWLEDGE PARTNERS



ORGANIZED BY Investment Research Unit  
Department of Finance  
Faculty of Commerce and Management Studies  
University of Kelaniya



GUEST LECTURE ON  
**EQUITY VALUATION II**

CONDUCTED BY



**SASITHA EDIRISINGHE**

 20<sup>th</sup> September 2023

 10.30am to 12.30pm

 Sunil Shantha Memorial Auditorium

IN COLLABORATION WITH



Organized by Investment Research unit  
Department of Finance  
Faculty of Commerce & Management Studies  
University of Kelaniya



Guest Lecture on  
**ESG Analysis for Equity Research**

Conducted by



**Ashani Wijethunga**   **Jetha Elvitigala**

 4<sup>TH</sup> OCTOBER 2023

 10.30 A.M. TO 12.30 P.M.

 SUNIL SHANTHA MEMORIAL AUDITORIUM


In collaboration with



ORGANIZED BY INVESTMENT RESEARCH UNIT  
DEPARTMENT OF FINANCE  
FACULTY OF COMMERCE AND MANAGEMENT STUDIES  
UNIVERSITY OF KELANIYA



**GUEST LECTURE ON  
THE REGULATORY FRAMEWORK  
FOR RISK MANAGEMENT IN  
THE INSURANCE SECTOR  
FOR INSURANCE UNDERGRADUATES**



**Mr. Hewa Pathirana Asanka**  
Manager - Risk & Compliance  
HNB Assurance PLC

Learn the Most Recent Insights on Sri Lanka's Regulatory Framework for Risk Management from a Professional in the Field

<b>DATE</b> 11th Oct. 2023	<b>TIME</b> 01:30 PM ONWARDS	<b>VENUE</b> S4 HALL
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ORGANIZED BY:  
DEPARTMENT OF FINANCE  
FACULTY OF COMMERCE & MANAGEMENT STUDIES  
UNIVERSITY OF KELANIYA

**GUEST LECTURE ON  
THE REGULATORY FRAMEWORK  
FOR RISK MANAGEMENT IN  
THE INSURANCE SECTOR  
FOR INSURANCE UNDERGRADUATES**




**Mr. K. Shankaramoorthy**  
DCM Financial Services  
Ceylinco General Insurance Ltd

Learn the Most Recent Insights on Sri Lanka's Regulatory Framework for Risk Management from an Expert in the Field

<b>DATE</b> 12th Oct. 2023	<b>TIME</b> 04:00 PM ONWARDS	<b>VENUE</b> MBA HALL
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ORGANIZED BY:  
DEPARTMENT OF FINANCE  
FACULTY OF COMMERCE & MANAGEMENT STUDIES  
UNIVERSITY OF KELANIYA

**WORKSHOP ON  
IFRS 17  
INSURANCE CONTRACTS  
FOR INSURANCE UNDERGRADUATES**



**Mr. Nuwan Withanage**  
Chief Financial Officer  
Softlogic Life Insurance PLC

Discover the Latest Insights and Best Practices for Successful IFRS 17 Adoption in the Sri Lankan Context by an Industry Professional

<b>DATE</b> 23rd June. 2023	<b>TIME</b> 10:00 AM ONWARDS	<b>VENUE</b> F.11 HALL
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ORGANIZED BY:  
DEPARTMENT OF FINANCE  
FACULTY OF COMMERCE & MANAGEMENT STUDIES  
UNIVERSITY OF KELANIYA

**Guest Lecture on  
CORPORATE  
ETIQUETTE**  
For 2nd year and 3rd year undergraduates



**Dr. Upuli Sachithra Warnakula**  
Professional Etiquette Consultant

<b>DATE</b> 01st of November 2023	<b>TIME</b> 4.30 p.m. to 6.00 p.m.	<b>VENUE</b> G3 Hall
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Organized by  
Department of Finance  
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UNIVERSITY OF KELANIYA

**12<sup>TH</sup> STUDENTS' RESEARCH SYMPOSIUM**  
**"ARTIFICIAL INTELLIGENCE AND THE FUTURE OF FINANCE"**  
Keynote speaker



**Mr. Sandun Fernando**  
Senior Lecturer, Department of Finance,  
University of Kelaniya

**09 AM ONWARDS** **23 NOVEMBER**  
@ SUNIL SHANTHA MEMORIAL AUDITORIUM

ORGANIZED BY  
DEPARTMENT OF FINANCE,  
FACULTY OF COMMERCE AND MANAGEMENT STUDIES,  
UNIVERSITY OF KELANIYA

**MAS**



**CAREERCRFT**  
Building Soft Skills for Success

Join a comprehensive Soft Skills Training Program curated by MAS Intimates to unlock your potential and empower yourself with the essential abilities for personal and professional growth.

DATE	TIME	VENUE
28th November 2023	01.00 PM - 04.30 PM	Faculty Auditorium
30th November 2023	08.30 AM - 12.00 PM	F4-A/B Hall
	01.00 PM - 04.30 PM	F4-C Hall

**Modules: CV Writing, Interview Skills, Professional Grooming**

Open to 2<sup>nd</sup> year undergraduates of the Department of Finance of the Faculty of Commerce & Management Studies - University of Kelaniya  
(Limited spots available!)

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**MAS INTIMATES**

## **PUBLISHED BY**

Department of Finance  
Faculty of Commerce and Management Studies  
University of Kelaniya



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