

Proceedings of the

ISSN 2806-514X

# Annual Emerging Financial Markets and Policy Conference 2024

## EFMP-2024

“Exploring Emerging  
Trends and Innovations  
Reshaping the Financial  
Landscape”

August 23, 2024



**SLFA**

**Sri Lanka Finance Association  
Colombo, Sri Lanka**

**PROCEEDINGS OF THE  
4<sup>th</sup> ANNUAL  
EMERGING FINANCIAL MARKETS  
AND POLICY CONFERENCE 2024**

**EFMP 2024**  
“Exploring Emerging Trends and  
Innovations Reshaping the Financial Landscape”

August 23, 2024  
Sri Lanka Finance Association  
Colombo, Sri Lanka

2024 © Sri Lanka Finance Association

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher. Authors retain full, but non-exclusive rights to use their manuscript in any way they see fit without obtaining permission from the publisher provided that appropriate credit to the publisher is noted. The content and the opinions expressed in the manuscripts of this proceedings are those of the respective author(s), and not necessarily the opinions of the Editorial Board or the Sri Lanka Finance Association.

National Library of Sri Lanka-Cataloging-In-Publication Data

Proceedings of the Annual Emerging Financial Markets and Policy Conference -  
EFMP 2024

ISSN 2806-514X (Online)

## **Editorial Board**

### **Editor-in-Chief**

Prof. S.Buvanendra

University of Colombo, Sri Lanka

### **Co-editors**

Mr. K.Charith

Uva Wellassa University, Sri Lanka

Ms. B.A.C.H.Wijesinghe

Wayamba University of Sri Lanka

Ms. R.P.U.S.Pathirana

University of Colombo, Sri Lanka

### **Editorial Assistant**

Ms. G.K.N.P.Rajakaruna

Wayamba University of Sri Lanka

Published by the Sri Lanka Finance Association  
Colombo, Sri Lanka

Web: [www.slfa.lk/efmp2024/](http://www.slfa.lk/efmp2024/)

email: [conference.efmp@slfa.lk](mailto:conference.efmp@slfa.lk)

## Program Committee of EFMP 2024

### Co-Chairs

Senior Prof. D.B.P.H.Dissabandara	University of Sri Jayewardenepura, Sri Lanka
Prof. M.K.Wanniarachchige	University of Ruhuna, Sri Lanka
Prof. K.M.M.C.B.Kulathunga	Uva Wellassa University of Sri Lanka

### Coordinator

Ms. P.G.M.S.K.Gamage	Uva Wellassa University of Sri Lanka
----------------------	--------------------------------------

### Co-Secretaries

Mr. K.Charith	Uva Wellassa University of Sri Lanka
Ms. A.G.N.K.Fernando	Uva Wellassa University of Sri Lanka
Ms. K.Umanakenan	University of Jaffna, Sri Lanka

### Treasurer

Prof. L.M.C.S.Menike	Sabaragamuwa University of Sri Lanka
----------------------	--------------------------------------

### Committee Members

Mr. C.J.P.Kulathilaka	Uva Wellassa University of Sri Lanka
Dr. H.L.N.Wasantha	Uva Wellassa University of Sri Lanka
Mr. B.M.U.I.B.Bowala	Uva Wellassa University of Sri Lanka
Ms. T.G.A.H.C.Amarawansa	Uva Wellassa University of Sri Lanka
Ms. A.S.Munashinghe	Uva Wellassa University of Sri Lanka
Ms. L.M.G.Vithana	Uva Wellassa University of Sri Lanka
Mr. W.M.H.P.Bandara	Uva Wellassa University of Sri Lanka
Ms. M.M.P.K.Munasingha	Uva Wellassa University of Sri Lanka
Ms. I.S.Naranpanawa	Uva Wellassa University of Sri Lanka
Ms. T.Pratheesh	University of Jaffna, Sri Lanka
Ms. G.K.N.P.Rajakaruna	Wayamba University of Sri Lanka
Ms. S.Abeygunawardane	Wayamba University of, Sri Lanka
Ms. P.H.Palihawadana	University of Sri Jayawardenapura, Sri Lanka
Ms. A.D.B.Galappaththi	University of Sri Jayawardenapura, Sri Lanka
Ms. T.M.R.T.Tennakoon	University of Peradeniya, Sri Lanka
Ms. P.Suwadika	University of Peradeniya, Sri Lanka
Mr. K.R.K.Harshana	University of Ruhuna, Sri Lanka
Ms. W.Y.M.M.N.Ekanayake	University of Ruhuna, Sri Lanka
Ms. B.A.C.H.Wijasinghe	Wayamba University of Sri Lanka
Ms. R.P.U.S.Pathirana	University of Colombo, Sri Lanka

## Scientific Committee

Prof. M.K.Wanniarachchige	University of Ruhuna, Sri Lanka
Prof. S.Buvanendra	University of Colombo, Sri Lanka
Prof. S.Kodithuwakku	University of Peradeniya, Sri Lanka.
Prof. A.M.Perera	Wayamba University of, Sri Lanka
Prof. K.M.M.C.B.Kulathunga	Uva Wellassa University of Sri Lanka
Prof. D.A.T.Kumari	Wayamba University of, Sri Lanka
Prof. C.Gunathilaka	University of Sri Jayawardenapura, Sri Lanka
Prof. A.Ekanayake	University of Peradeniya, Sri Lanka
Dr. T.C.Ediriwickrama	University of Colombo, Sri Lanka
Dr. K.V.A.Shantha	Open University of Sri Lanka
Dr. E.Uduwalage	Wayamba University of Sri Lanka
Dr. V.Welagedara	University of Moratuwa, Sri Lanka
Dr. H.M.S.N.Ariyadasa	Uva Wellassa University of Sri Lanka
Dr. W.A.N.Priyadharshanie	Wayamba University of Sri Lanka
Ms. H.M.A.K.Herath	Wayamba University of Sri Lanka
Ms. D.H.S.W.Dissanayake	Wayamba University of Sri Lanka
Ms. S.D.P.Piyananda	University of Kelaniya, Sri Lanka
Mr. W.A.R.Senevirathne	Open University of Sri Lanka
Mr. A.G.D.L.K.Gunaratna	Wayamba University of Sri Lanka
Ms. U.G.V.D.D.Gunarathne	Wayamba University of Sri Lanka
Ms. M.N.F.Nuskiya	University of Peradeniya, Sri Lanka

## Contents

Cover page .....	i
Editorial Board.....	ii
Program Committee of EFMP 2024 .....	iii
Scientific Committee .....	iv
1. Corporate Governance and Firm Performance of Finance Sector in Sri Lanka: Evidence from Listed Financial Companies in Colombo Stock Exchange <i>Kumari and Bogamuwa</i> .....	1
2. Impact of Investment Biases of Individual Investors' Decision Making: A Study on The Colombo Stock Exchange <i>Sazna</i> .....	16
3. Impact of Big Data on Quality of Accounting Information of Listed Companies in Sri Lanka: Perceptual Views from Accounting Professionals <i>Senthuran</i> .....	36
4. An Implementation Framework for Blockchain Based Tax Collection Mechanism in The Decentralized Era <i>Senadeera and Charith</i> .....	50
5. Mitigating Overconfidence Bias: Exploring the Role of Experience, Self-Reflection, And Financial Literacy in A Moderated Mediation Model <i>Shantha and Gamini</i> .....	61
6. Factors Affecting to Cryptocurrency Investment Decisions Among Sri Lankan Investors: With Special Reference to Utaut <i>Dilani, Kulathunga and Fernando</i> .....	80
7. ESG Integration, Socially Responsible Investment, and Portfolio Management in A Developing Country Context: Evidence from Sri Lanka <i>Thamel</i> .....	106
Papers Presented but not Published in Proceedings.....	132