SLFA
THE SRI LANKA FINANCE ASSOCIATION



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Proceedings of

The 6th Annual International Undergraduate Finance Research Conference - IUFRC 2026

"Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness"

27th November 2026 | The Sri Lanka Finance Association
Hosted By Wayamba University of Sri Lanka, Kuliyapitiya, Sri Lanka

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Web: https://www.slfa.lk
Email: iufrc2026@gmail.com

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MESSAGE FROM THE VICE CHANCELLOR – WAYAMBA UNIVERSITY OF SRI LANKA



It is with great pleasure that I extend my warm greetings and best wishes on the occasion of the 6th Annual International Undergraduate Finance Research Conference (IUFRC) 2026, hosted in hybrid mode by the Sri Lanka Finance Association and Wayamba University of Sri Lanka on 27 November 2026.

The successful continuation of this conference reflects a shared commitment to promoting research, encouraging intellectual engagement, and creating valuable opportunities for students and scholars to exchange knowledge and ideas. IUFRC will enable undergraduate researchers to present their work, learn from one another, and engage with contemporary issues in finance.

This year's theme, "Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness," is both timely and significant. Rapid technological changes, growing sustainability priorities, and rising expectations for sound governance are reshaping the global financial landscape. Together, these forces present new opportunities and challenges for financial institutions, businesses, policymakers, and communities. Research and evidence-based decision-making are essential to understanding these changes and developing responsible, innovative, and practical solutions.

I hope participants will engage in constructive discussions, share their perspectives, and explore how technology, sustainability, and governance can contribute to a more competitive and resilient financial sector. I extend my sincere appreciation to the Sri Lanka Finance Association, Wayamba University of Sri Lanka, the conference organizers, and all those whose dedication has made this event possible. I also acknowledge the valuable contributions of the authors, reviewers, session chairs, invited speakers, and participants.

I encourage everyone to make the most of this opportunity: share your research, welcome constructive feedback, and build academic and professional connections. I particularly hope that our undergraduate researchers will be inspired to pursue their inquiries with curiosity, confidence, and a strong sense of responsibility to society.

May IUFRC continue to grow as a distinguished forum for undergraduate finance research and contribute meaningfully to advancing global competitiveness through technology, sustainability, and good governance. My best wishes for a successful and engaging conference.

Professor EMP Ekanayake
The Vice-Chancellor
Wayamba University of Sri Lanka

MESSAGE FROM THE DEAN – FACULTY OF BUSINESS STUDIES AND FINANCE, WAYAMBA UNIVERSITY OF SRI LANKA



It is with great pleasure that I extend my greetings to the 6th Annual International Undergraduate Finance Research Conference (IUFRC) 2026, hosted in hybrid mode by the Sri Lanka Finance Association and Wayamba University of Sri Lanka.

The theme of this year's conference, "Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness," reflects the growing importance of adapting to a rapidly changing financial landscape. Technological advances, sustainability priorities, and strong governance practices are reshaping financial systems around the world. Research and innovation in finance play a vital role in understanding these changes and developing insights that support responsible decisions, effective practices, and global competitiveness.

IUFRC 2026 provides a valuable platform for nurturing research and academic inquiry among undergraduate students and researchers. It offers participants an opportunity to broaden their perspectives, exchange knowledge, and engage with emerging issues in finance. These experiences can contribute significantly to the academic and professional development of future researchers and practitioners. I hope that IUFRC 2026 inspire curiosity, meaningful discussion, and continued contributions to the field of finance.

I extend my sincere appreciation to the Sri Lanka Finance Association, Wayamba University of Sri Lanka, the conference chair, the organizing committee, and all academic, administrative, and non-academic staff for their dedication and collective efforts in organizing this conference.

Finally, I offer my heartfelt congratulations and best wishes to all the emerging researchers presenting their work at this distinguished academic forum.

Proffessor SK Gamage
Dean
Faculty of Business Studies and Finance
Wayamba University of Sri Lanka

MESSAGE FROM THE PRESIDENT - SRI LANKA FINANCE ASSOCIATION



I am pleased to extend my warm greetings to all participants of the 6th Annual International Undergraduate Finance Research Conference (IUFRC 2026), organized by the Sri Lanka Finance Association (SLFA) in collaboration with the Wayamba University of Sri Lanka.

Established in 2016, the Sri Lanka Finance Association is committed to advancing finance education, promoting high-quality research, encouraging sound financial policies and practices, and strengthening financial literacy. Through conferences, publications, seminars and educational initiatives, the Association fosters engagement among academics, practitioners, policymakers and students. The Annual International Undergraduate Finance Research Conference is a key initiative, providing aspiring researchers with a platform to develop their research capabilities, share findings, exchange ideas and contribute to the advancement of financial knowledge.

The theme of this year's conference, "Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness", is both timely and significant. Technological advancements are reshaping financial markets and institutions, while sustainability and governance have become increasingly central to financial decision-making and long-term value creation. These developments present both opportunities and challenges for Sri Lanka and other emerging economies in the region. I believe this conference will provide a valuable opportunity to explore these emerging developments and their implications for the future of finance.

I am particularly delighted to welcome our keynote speaker, Associate Professor My Nguyen, Deputy Head of Finance at the School of Economics, Finance and Marketing, RMIT University, Australia. With her distinguished academic contributions and research expertise spanning banking, corporate finance and entrepreneurial finance, she brings valuable international perspectives to this conference. On behalf of the Sri Lanka Finance Association, I wish to express my sincere appreciation to her for graciously accepting our invitation to deliver the keynote address and share her insights with our participants.

I also wish to convey my sincere gratitude to the Wayamba University of Sri Lanka, particularly its Vice-Chancellor, the Dean of the Faculty of Business Studies and Finance, and the academic and administrative staff involved in organizing this conference. I wish to place on record my special appreciation to Hiranya Dissanayake, Co-Chair of the Conference, for her leadership, dedication and efforts in coordinating the conference. I deeply appreciate the University's willingness to host this year's conference and the collaborative efforts of the organizing committee in bringing this important academic event to fruition.

Finally, I extend my best wishes to all presenters, participants and distinguished guests for a fruitful conference. I sincerely hope that this gathering will provide an enriching experience for our emerging researchers, enabling them to share their research outputs, exchange ideas, receive constructive feedback and, most importantly, build lasting academic and professional networks that extend beyond the conference.

Professor Manjula K. Wanniarachchige
President
Sri Lanka Finance Association (SLFA)

MESSAGE FROM CONFERENCE CO-CHAIRS





It is with great pleasure that we extend a warm welcome to all participants, presenters, reviewers, our keynote speaker, and distinguished guests at the 6th Annual International Undergraduate Finance Research Conference (IUFRC 2026). This prestigious event is proudly organized by the Department of Business Studies and Finance, Wayamba University of Sri Lanka, in collaboration with the Sri Lanka Finance Association. The conference will be held in hybrid mode on 27 November 2026.

This year's theme, "Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness," underscores the vital role of finance in building a sustainable and globally competitive future. At a time when economies worldwide are navigating significant challenges and opportunities, it is essential to explore emerging technologies, embrace sustainable practices, and strengthen governance.

The conference serves as a valuable platform for undergraduates and recent graduates to showcase their research, exchange ideas, and receive constructive feedback from accomplished academics and industry professionals. We are honoured to welcome our keynote speaker, Assoc. Prof. My Nguyen, Deputy Head of Finance and Associate Professor of Finance at the School of Economics, Finance and Marketing, College of Business and Law, RMIT University, Australia. We look forward to the insights she will share.

We express our heartfelt gratitude to the organizing committee, reviewers, faculty members, and everyone whose commitment and hard work have made this conference possible. We also extend our congratulations to all participants for their dedication and encourage you to make the most of this opportunity as a foundation for your future academic and professional endeavours.

We wish you an engaging, insightful, and inspiring conference experience.

Conference Co-Chair
Dr. Emil Kumara
Department of Accountancy
Faculty of Business Studies and Finance
Wayamba University of Sri Lanka

Conference Co-Chair
Ms. Hiranya Dissanayake
Department of Accountancy
Faculty of Business Studies and Finance
Wayamba University of Sri Lanka

MESSAGE FROM THE CONFERENCE CO-SECRETARIES





It is with immense pleasure and pride that we welcome you to the 6th Annual International Undergraduate Finance Research Conference (IUFRC 2026), organized by the Sri Lanka Finance Association (SLFA).

This year's conference is centered on the timely theme, "Emerging Frontiers in Finance: Integrating Technology, Sustainability, and Governance for Global Competitiveness." In an era defined by rapid digital transformation and evolving economic landscapes, IUFRC 2026 serves as a vital platform for emerging scholars to bridge theoretical knowledge with real-world financial challenges. Our primary goal remains empowering undergraduate researchers from Sri Lanka and around the world to showcase their analytical rigor, engage in meaningful academic dialogue, and take their first steps toward peer-reviewed publication.

Organizing a virtual international conference of this scale requires seamless coordination and collective dedication. We extend our sincere gratitude to the President and Executive Committee of the Sri Lanka Finance Association, the Conference Co-Chairs, our distinguished keynote speakers, and the panel of reviewers whose expertise ensured the high academic quality of the papers featured in this proceedings volume.

Above all, we thank our undergraduate presenters and their academic supervisors for their hard work and enthusiasm. We hope that the insights shared during today's sessions inspire continued curiosity, collaboration, and innovation in the field of finance.

We wish all participants a rewarding and intellectually enriching conference experience.

Conference Co-secretaries
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Wayamba University of Sri Lanka

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