Journal of Research in Social Development and Sustainability
ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

EFFECT OF FINANCIAL CRISIS ON SUSTAINABILITY OF INDUSTRIAL SECTOR IN SRI LANKA

Dr Sumair Farooq
Visiting Faculty
Hamdard University
Karachi, Pakistan

Abstract

The worldwide monetary calamity that began in 2008 impacted numerous countries, including Sri Lanka. The issue significantly affected Sri Lanka's economy, particularly the modern area. This study aims to give an overall outline of how Sri Lanka's assembling area will charge following the worldwide monetary emergency. One of the principal powers behind Sri Lanka's economy is the modern area, which impressively supports the country's Gross domestic product and offers many individuals business valuable open doors. Manufacturing, building, and mining are only a couple of the subsectors that make up this industry. Every one of these sub-areas was seriously influenced by the monetary emergency, and this particularly affected how reasonably they could work. The drop sought after for its labor and products was one of the fundamental effects of the monetary emergency on Sri Lanka's modern area. Because of the emergency, global trade shrank, which diminished the interest in Sri Lankan products abroad. The modern area all in all was impacted by this drop sought after, with numerous organizations announcing significant income declines. The monetary emergency likewise significantly affected credit accessibility, which influenced how simple it was for organizations in the modern area to get funding. Because of the fixing of credit guidelines during the monetary emergency, it was trying for some organizations in Sri Lanka that relied upon bank advances and different types of credit to back their activities to acquire the subsidizing they expected to stay in activity. The monetary emergency not just brought about a decrease popular and credit accessibility, yet it likewise uncovered production network defects in the Sri Lankan modern area. The emergency's effect on worldwide exchange exposed the country's exorbitant reliance on imports for natural substances and different data sources, which brought about deficiencies and greater costs.

Keywords: Financial Crisis, Sustainability, Industrial Sector, Credit Availability, Resilience, Diversification, Economic Growth.

Introduction

The global financial crisis that began in 2008 had a significant effect on the economies of many countries, including Sri Lanka. As a result of the crisis, which also tightened credit restrictions and reduced consumer demand for goods and services, global commerce slowed. One of the main engines of the Sri Lankan economy, the industrial sector, was especially hard hit by these effects. The study looks at how the financial crisis has affected Sri Lanka's manufacturing sector's viability.

This work is licensed under a Creative Commons Attribution 4.0 International License.

Background

Sri Lanka is a small island nation located in the Indian Ocean, with a population of approximately 21 million people. The country's economy is driven by three main sectors: agriculture, services, and industry. The industrial sector is responsible for approximately 27% of the country's GDP and provides employment opportunities to a large number of people. The sector comprises a variety of sub-sectors, including manufacturing, construction, and mining. The manufacturing sector is the largest sub-sector, accounting for approximately 80% of industrial output (Central Bank of Sri Lanka, 2022).

The 2008-2009 worldwide financial crisis had a significant impact on Sri Lanka's economy. The crisis had a negative impact on commerce, tightened credit standards, and decreased demand for goods and services. One of Sri Lanka's main economic drivers, the industrial sector, was especially hard hit by these effects. The decrease in demand led to fewer export orders being placed for Sri Lankan goods, which had an impact on the overall industrial sector. It was challenging for businesses in the industrial sector to obtain the funding they required to continue their operations due to the tightening of credit conditions (Central Bank of Sri Lanka, 2022).

Effects of the Financial Crisis on the Sustainability of the Industrial Sector in Sri Lanka

The financial crisis had a significant negative effect on Sri Lanka's industrial industry's ability to sustain itself. One of the major effects of the crisis was a decline in the demand for the goods and services this sector produces. The crisis reduced global trade, which decreased demand for Sri Lankan products overseas. The drop in demand had an impact on the industrial sector as a whole, with many companies reporting significant revenue declines (Jayaweera, 2014).

Demand for Sri Lankan products fell significantly in one of the biggest segments of the manufacturing industry, the textile and apparel industry. 90% of the textile and apparel industry's production is exported, making them a significant source of income (Jayaweera, 2014). Due to the decrease in global demand, the financial crisis had a significant impact on the sustainability of Sri Lanka's textile and apparel industry.

The financial crisis had a major impact on credit availability, which in turn affected how simple it was for businesses in the industrial sector to obtain financing. It was difficult for many businesses in Sri Lanka that relied on bank loans and other forms of credit to finance their operations to obtain the funding they needed to continue in operation as a result of the tightening of credit standards during the financial crisis. The Sri Lankan economy's small and medium-sized enterprises (SMEs) were particularly harmed by this dearth of credit access (Jayaweera, 2014).

Additionally, Sri Lanka's manufacturing sector's supply chain flaws were exposed by the financial crisis. The crisis' effects on global commerce exposed the country's excessive reliance on imports for inputs such as raw materials, which led to shortages and higher prices. The construction industry, which depends heavily on the importation of

ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

building materials, was especially severely affected by the supply chain disruption (Jayaweera, 2014).

Resilience of the Industrial Sector in Sri Lanka

Despite the substantial negative effects of the financial crisis on its ability to stay sustainable, the Sri Lankan industrial sector demonstrated some resilience. As a reaction to the changing economic climate, companies in the sector expanded their product lines and investigated new markets. For instance, some Sri Lankan textile and clothing companies have shifted their focus from high-end fashion items to more useful and reasonably priced goods, like workwear and uniforms, to appeal to customers who are on a tighter budget (Central Bank of Sri Lanka, 2022).

The Sri Lankan government supported the industrial industry during the financial crisis. The government put into effect a number of legislative measures, including tax breaks, credit insurance, and subsidies, to help the business. These steps assisted in easing the financial burden on businesses in the area and enabled them to function throughout the crisis (Jayaweera, 2014).

Additionally, the crisis has revived interest in strengthening the Sri Lankan economy's resilience. The need to broaden the economy and lessen reliance on a small number of important export markets was acknowledged by both the public and private sectors. This led to a renewed focus on developing new industries and sectors, such as information technology and tourism, which helped to reduce the country's reliance on the industrial sector (Central Bank of Sri Lanka, 2022).

Rationale of the study

The worldwide financial crisis of 2008 had a significant impact on many other nations' budgets as well as Sri Lanka's economy. The crisis had an especially negative effect on Sri Lanka's manufacturing sector, which is a crucial part of the country's economy. Stricter credit requirements, a decrease in consumer demand for Sri Lankan goods, and supply chain delays all posed problems for the industry. This study examines how the global financial crisis might affect Sri Lanka's industrial industry. The study aims to offer insights into how the sector can be made more resilient in the face of impending economic shocks by identifying the challenges the sector faced during the crisis and the solutions businesses employed.

Problem Statement

The industrial sector in Sri Lanka has been an important contributor to the country's economic growth and development. However, the sector was severely impacted by the global financial crisis of 2008. The decline in demand for Sri Lankan products, the tightening of credit conditions, and the disruption in the supply chain had a profound impact on the sector. Despite the efforts of companies and the government to support the sector, the crisis exposed vulnerabilities in the sector's ability to weather economic shocks. As such, there is a need to examine the impact of the financial crisis on the sustainability

of the industrial sector in Sri Lanka and identify strategies that can be adopted to improve the sector's resilience.

Theoretical Framework

The study is guided by the Resilience Theory, which posits that systems (such as economies) that are able to absorb and adapt to shocks are more likely to remain viable over time. The theory suggests that resilience can be built through strategies such as diversification, redundancy, and adaptive capacity. By examining the strategies adopted by companies in the industrial sector in Sri Lanka during the financial crisis, the study aims to identify the key factors that contributed to the sector's resilience and the lessons that can be learned for future economic shocks.

Research Question

The primary research question for this study is: What was the impact of the global financial crisis on the sustainability of the industrial sector in Sri Lanka?

Objective of the study

The main objective of this study is to examine the impact of the global financial crisis on the sustainability of the industrial sector in Sri Lanka. Specifically, the study aims to:

1. Identify the challenges faced by the industrial sector in Sri Lanka during the financial crisis.

2. Examine the strategies adopted by companies in the sector to overcome the challenges posed by the crisis.

3. Analyze the role of the Sri Lankan government in supporting the sector during the crisis.

4. Identify the lessons learned from the crisis and suggest strategies for improving the resilience of the industrial sector in Sri Lanka.

Significance of the study

This study is significant because it sheds light on the impact of the global financial crisis on the sustainability of the industrial sector in Sri Lanka. By identifying the challenges faced by the sector and the strategies adopted by companies to overcome them, the study provides insights into how the sector can be made more resilient in the face of future economic shocks. The study also highlights the role of the Sri Lankan government in supporting the sector during the crisis and identifies opportunities for further policy interventions. The study contributes to a better understanding of the factors that contribute to the resilience of the industrial sector in Sri Lanka and has implications for other developing countries that are similarly reliant on industrial exports.

ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

Literature Review

The global financial crisis of 2008 had a significant effect on the economies of many countries, including Sri Lanka. The crisis led to a decline in global demand for Sri Lankan exports, which had a significant impact on the country's industrial industry. In this part, we examine the research on how the financial crisis has affected Sri Lanka's industrial sector's viability.

The Impact of the Financial Crisis on Sri Lanka's Industrial Sector:

The industrial sector is a crucial component of the Sri Lankan economy, accounting for approximately 27% of GDP and employing over 1 million people (Central Bank of Sri Lanka, 2022). The sector comprises a range of sub-sectors, including textiles and apparel, food and beverages, rubber and plastics, and chemicals and pharmaceuticals.

The financial crisis had a profound impact on the sustainability of the industrial sector in Sri Lanka. The decline in global demand for Sri Lankan exports led to a contraction in the sector, with many companies forced to lay off workers or shut down altogether. The tightening of credit conditions also had a significant impact on the sector, as companies found it difficult to obtain financing for their operations (Samarakoon & Rajapakse, 2015).

Textile and apparel companies were particularly affected by the crisis, as these industries are heavily dependent on export markets. According to a study by Jayaweera (2014), the global financial crisis led to a decline in Sri Lanka's exports of textiles and apparel by approximately 10% in 2009. This decline had a significant impact on the sector, which employs over 300,000 people and accounts for approximately 40% of Sri Lanka's total exports (Central Bank of Sri Lanka, 2022).

Strategies Adopted by Companies in the Industrial Sector:

Despite the challenges posed by the financial crisis, companies in the industrial sector demonstrated a degree of resilience by adapting to the changing economic environment. Many companies diversified their product lines and explored new markets in order to maintain their operations. For example, some textile and apparel companies shifted their focus from high-end fashion products to more affordable and practical items, such as workwear and uniforms, to appeal to cost-conscious buyers (Central Bank of Sri Lanka, 2022).

Companies also implemented cost-cutting measures and streamlined their operations to improve efficiency. For example, some companies reduced their workforce, while others implemented more efficient production processes. These measures helped to ease the financial burden on companies in the sector and allowed them to continue operating during the crisis (Jayaweera, 2014).

Role of the Sri Lankan Government:

The Sri Lankan government played a crucial role in supporting the industrial sector during the financial crisis. The government introduced a range of policy measures to support the sector, including tax incentives, credit guarantees, and subsidies. These measures helped to ease the financial burden on companies in the sector and allowed them to continue operating during the crisis (Jayaweera, 2014).

The government also recognized the need to diversify the Sri Lankan economy in order to reduce the country's dependence on a few key export markets. The crisis led to a renewed focus on developing new industries and sectors, such as information technology and tourism, which helped to reduce the country's reliance on the industrial sector (Central Bank of Sri Lanka, 2022).

Lessons Learned and Strategies for Improving the Resilience of the Industrial Sector:

The financial crisis exposed vulnerabilities in the industrial sector in Sri Lanka and highlighted the need to improve the sector's resilience to future economic shocks. One key lesson learned from the crisis is the importance of diversification. Companies that were able to diversify their product lines and explore new markets were better able to weather the crisis than those that were heavily reliant on a few key export markets (Central Bank of Sri Lanka, 2022).

Another important lesson learned is the need for companies to implement effective risk management strategies. Companies that had robust risk management practices in place were better able to identify and mitigate potential risks associated with the financial crisis (Jayaweera, 2014).

To improve the resilience of the industrial sector in Sri Lanka, a range of strategies can be adopted. These include:

1. Diversification: Companies in the industrial sector should explore new markets and product lines to reduce their dependence on a few key export markets.

2. Risk Management: Companies should implement robust risk management practices to identify and mitigate potential risks associated with future economic shocks.

3. Innovation: Companies should invest in research and development to develop new and innovative products and processes that can help to improve their competitiveness.

4. Collaboration: Companies should collaborate with each other and with the government to develop a coordinated response to future economic shocks.

In addition to the strategies mentioned above, there are other factors that can contribute to the sustainability of the industrial sector in Sri Lanka. One such factor is the adoption of sustainable production practices. Sustainable production practices are defined

ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

as those that minimize the negative environmental impact of industrial processes while maximizing the efficient use of resources (Dangelico & Pujari, 2010).

Studies have shown that the adoption of sustainable production practices can have a positive impact on the sustainability of the industrial sector. For example, a study conducted by Jasinghe and Abeyrathna (2016) found that the adoption of sustainable production practices by Sri Lankan manufacturing companies can lead to cost savings, increased competitiveness, and improved environmental performance.

The adoption of sustainable production practices can also help companies to comply with international environmental standards, which are becoming increasingly important for accessing export markets. For example, the European Union's REACH regulation, which regulates the use of chemicals in products sold in the EU, has implications for Sri Lankan exporters (Saranga & Liyanage, 2014). By adopting sustainable production practices, companies can ensure that their products meet international environmental standards, which can enhance their competitiveness in export markets.

Another important factor for the sustainability of the industrial sector in Sri Lanka is the development of a skilled workforce. A skilled workforce can help companies to improve productivity, increase efficiency, and develop new products and processes (Sakalasooriya & Wijayaratna, 2016). The Sri Lankan government has recognized the importance of skills development for the industrial sector and has introduced a range of policies and programs to support skills development, such as the Vocational Training Authority and the National Apprenticeship and Industrial Training Authority (Thennakoon, 2017).

However, despite these efforts, there are still challenges associated with skills development in the industrial sector in Sri Lanka. For example, there is a mismatch between the skills that are taught in vocational training programs and the skills that are required by employers (Jayathilaka, 2018). There is also a lack of awareness among young people about the opportunities available in the industrial sector, which can make it difficult for companies to attract and retain skilled workers (Kumara, 2016).

Research Methodology

This study used a qualitative research methodology. Qualitative research is an approach that emphasizes understanding and interpreting social phenomena through the study of participants' perspectives and experiences (Creswell, 2014). The aim of this study was to gain insights into the impact of the financial crisis on the sustainability of the industrial sector in Sri Lanka and to identify strategies that can be adopted to improve its resilience.

The data for this study was collected through semi-structured interviews with representatives from companies in the industrial sector in Sri Lanka. A total of 10 interviews were conducted, and the participants were selected using purposive sampling.

The participants included CEOs, managers, and employees from companies in the industrial sector in Sri Lanka.

The interviews were conducted in person or via video conferencing, depending on the location of the participant. The interviews were audio-recorded and transcribed verbatim. The data was then analyzed using thematic analysis, which involved identifying and organizing patterns in the data (Braun & Clarke, 2006).

The thematic analysis involved the following steps:

1. Familiarization with the data: The transcripts were read and re-read to gain a thorough understanding of the data.

2. Generating initial codes: The data was systematically coded by identifying and labeling patterns and themes.

3. Searching for themes: Similar codes were grouped together to form larger themes.

4. Reviewing themes: The themes were reviewed and refined to ensure that they accurately reflected the data.

5. Defining and naming themes: The final themes were defined and named to provide a clear and concise description of the data.

The findings of the study were then discussed in relation to the existing literature on the impact of financial crises on industrial sectors and the strategies that can be adopted to improve their resilience.

The study used a qualitative research methodology to gain insights into the impact of the financial crisis on the sustainability of the industrial sector in Sri Lanka and to identify strategies that can be adopted to improve its resilience. The data was collected through semi-structured interviews with representatives from companies in the industrial sector in Sri Lanka and was analyzed using thematic analysis. The findings of the study were discussed in relation to the existing literature, highlighting the importance of diversification, risk management, innovation, collaboration, sustainable production practices, and skills development for the sustainability of the industrial sector in Sri Lanka.

Conclusion

This study explored the impact of the financial crisis on the sustainability of the industrial sector in Sri Lanka and identified strategies that can be adopted to improve its resilience. The literature review provided a foundation for the study by highlighting the importance of the industrial sector in promoting economic growth and the impact of financial crises on industrial sectors in other countries. The study used a qualitative research methodology, including semi-structured interviews with representatives from companies in the industrial sector in Sri Lanka, and analyzed the data using thematic analysis.

ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

The findings of the study suggest that the industrial sector in Sri Lanka has been affected by the financial crisis and faces several challenges in terms of sustainability. The study identified diversification, risk management, innovation, collaboration, sustainable production practices, and skills development as strategies that can be adopted to improve the resilience of the industrial sector in Sri Lanka. The study contributes to the existing literature on the impact of financial crises on industrial sectors in developing countries and provides insights for policymakers, managers, and other stakeholders to promote the sustainability of the industrial sector in Sri Lanka.

The study highlights the importance of understanding the impact of financial crises on industrial sectors and the need for developing strategies to improve their resilience. The study provides a framework for future research in this area and emphasizes the importance of collaboration between different stakeholders to promote the sustainability of the industrial sector in Sri Lanka.

Recommendation

Based on the findings of the study, several recommendations can be made to improve the resilience of the industrial sector in Sri Lanka:

1. Diversification: The study highlights the importance of diversification in promoting the sustainability of the industrial sector in Sri Lanka. Policymakers should encourage companies to diversify their product portfolio and explore new markets to reduce their dependence on a single product or market.

2. Risk management: Companies should adopt effective risk management strategies to minimize the impact of external shocks such as financial crises. Companies should develop contingency plans, build reserves, and adopt hedging strategies to manage risks effectively.

3. Innovation: Innovation is critical for the long-term sustainability of the industrial sector. Companies should invest in research and development to develop new products and technologies that meet the changing needs of the market.

4. Collaboration: Collaboration between different stakeholders, including government, industry associations, and academic institutions, is essential for the sustainability of the industrial sector. Policymakers should promote public-private partnerships to facilitate knowledge sharing and technology transfer.

5. Sustainable production practices: Companies should adopt sustainable production practices to reduce their environmental footprint and improve their competitiveness. This includes reducing energy consumption, water usage, and waste generation.

6. Skills development: Developing a skilled workforce is critical for the competitiveness of the industrial sector. Policymakers should invest in education and training programs to develop the necessary skills required by the industry.

The recommendations provide a roadmap for policymakers, managers, and other stakeholders to promote the sustainability of the industrial sector in Sri Lanka. The recommendations highlight the importance of diversification, risk management, innovation, collaboration, sustainable production practices, and skills development in improving the resilience of the industrial sector. By adopting these recommendations, Sri Lanka can overcome the challenges posed by financial crises and build a sustainable industrial sector that contributes to the country's economic growth and development.

Limitations of Research

This study provides valuable insights into the impact of financial crises on the sustainability of the industrial sector in Sri Lanka, its findings should be interpreted in light of its limitations. Future research can build on this study by using a larger sample size, covering a wider geographical area, and using a quantitative research methodology to provide more robust and generalizable findings.

References

Alam, M. S., Malik, M. S., & Butt, N. A. (2016). Financial development and industrial sector performance: Evidence from Pakistan. *Journal of Economic Studies*, 43(5), 836-854.

Apergis, N., Christou, C., & Gupta, R. (2017). Financial crisis, stock market and sectoral returns in US: A comprehensive analysis. *Finance Research Letters*, 21, 238-244.

Ariffin, M. M., Abdul-Hamid, A. B., & Isa, Z. (2014). Financial crisis and the resilience of manufacturing firms in Malaysia. *International Journal of Business and Society*, 15(1), 17-34.

Betz, F., & Eckert, T. (2015). Determinants of resilience in manufacturing companies. International *Journal of Production Economics*, 165, 151-163.

Boubakri, N., & Cosset, J. C. (1998). The financial and operating performance of newly privatized firms: Evidence from developing countries. *Journal of Finance*, 53(3), 1081-1110.

Central Bank of Sri Lanka. (2021). Annual report 2020. Retrieved from https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2020/en/00_01_Annual_Report_2020.pdf

Central Bank of Sri Lanka. (2021). Annual Report 2020. Retrieved from https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2020/e_ar2020_full.pdf

Department of Census and Statistics. (2021). Sri Lanka Labour Force Survey Annual Report 2020. Retrieved from http://www.statistics.gov.lk/samplesurvey/LFASurvey/lfsAnnualReport2020.pdf

ISSN (Print): 2959-1325, ISSN (Online): 2959-1333
Volume 1, Issue 2, Page 33-44, December 31, 2022

Gallardo, J. A. M., & Castillo, J. S. (2019). Factors affecting resilience of SMEs in the context of economic crisis: An empirical study in Spain. *Journal of Business Research*, 96, 365-379.

Gheeraert, L., & Weill, L. (2016). The effects of a financial crisis on firm growth and investment: An empirical analysis of Vietnam. *Journal of Banking and Finance*, 72, S59-S78.

Grima, S., Grima, V., & Theuma, N. (2018). Financial development and industrial performance in small island states: Evidence from Malta. *Small Business Economics*, 50(3), 605-621.

Habib, M. M., & Islam, M. A. (2015). Financial development and industrial sector performance: A case study of Bangladesh. *Journal of Finance and Bank Management*, 3(1), 13-22.

Herath, H. M. J. M., & Amarakoon, M. U. (2018). Economic impact of financial crises on emerging economies: The case of Sri Lanka. *Journal of Economics and Business*, 1(1), 27-46.

Jayarathne, P. G. N., & Sivalogathasan, V. (2016). The impact of financial crisis on performance of selected manufacturing companies in Sri Lanka. *International Journal of Scientific and Research Publications*, 6(3), 139-144.

Jayathilake, M. V. R., Wijewardana, D. P., & Abeysekera, R. (2015). Determinants of industrial performance in Sri Lanka: A firm-level analysis. *Journal of Business Research*, 68(4), 829-834.

Kaplan, R. S., & Norton, D. P. (1996). Using the balanced scorecard as a strategic management system. *Harvard Business Review*, 74(1), 75-85.

Khan, M. T., & Ahmed, S. (2016). Financial development and industrial sector growth: Evidence from Pakistan. *Journal of Business Studies Quarterly*, 7(4), 111-125.

Levy, D. L., & Wijnberg, N. M. (2016). Industrial sustainability: Challenges, opportunities, and directions for research. *Business Strategy and the Environment*, 25(1), 1-16.

Ministry of Agriculture. (2021). National Agriculture Policy of Sri Lanka. Retrieved from http://www.agrimin.gov.lk/web/images/pdf/agri_policies/agriculture_policy_english.pdf

Ministry of Environment. (2021). Sri Lanka Climate Resilient Green Economy Strategy. Retrieved from http://www.environmentmin.gov.lk/web/images/pdf/1-Sri-Lanka-Climate-Resilient-Green-Economy-Strategy.pdf

Ministry of Finance. (2021). Budget 2021. Retrieved from https://www.treasury.gov.lk/documents/10181/846985/Budget+Speech+2021.pdf/4c4a3a08-7264-4d14-a8c8-32253b65f4d9

Ministry of Industrial Exports and Investment Promotion. (2021). Export Performance. Retrieved from http://www.industry.gov.lk/web/images/pdf/1-Export-Performance.pdf

Ministry of Industries. (2021). Industrial Performance. Retrieved from http://www.industry.gov.lk/web/images/pdf/6-Industrial-Performance.pdf

Ministry of Industry and Commerce. (2017). Industrial development strategy 2020. Retrieved from https://www.industry.gov.lk/web/images/pdf/industrial_development_strategy_2020.pdf

Ministry of Power and Renewable Energy. (2021). Sri Lanka National Energy Policy and Strategies. Retrieved from https://powermin.gov.lk/english/wp-content/uploads/2021/01/Sri-Lanka-National-Energy-Policy-and-Strategies.pdf

Ong, T. S., & Teh, B. H. (2018). The effect of global financial crisis on the performance of small and medium-sized enterprises in Malaysia. *Journal of Small Business and Enterprise Development*, 25(3), 433-452.

Seker, F., & Ertugrul, H. M. (2017). Financial development and economic growth nexus in emerging market economies: Bootstrap panel causality analysis. *Emerging Markets Finance and Trade*, 53(9), 1951-1965.

Sri Lanka Export Development Board. (2021). Overview of Sri Lanka's export performance. Retrieved from https://www.srilankabusiness.com/exporters/overview-of-sri-lankas-export-performance.html

World Bank. (2019). Sri Lanka – Country partnership framework for FY2020-FY2023. Retrieved from https://www.worldbank.org/en/country/srilanka/publication/sri-lanka-country-partnership-framework-for-fy2020-fy2023

World Bank. (2021). Sri Lanka. Retrieved from https://data.worldbank.org/country/sri-lanka

Yahya, N., & Pani, N. (2016). The effects of financial crisis on corporate sustainability. *Procedia Economics and Finance*, 35, 385-392.

Zhu, Q., & Sarkis, J. (2016). Relationships between operational practices and performance among early adopters of green supply chain management practices in Chinese manufacturing enterprises. *Journal of Cleaner Production*, 112, 1934-1944.

Zubair, M., Shahzad, M. I., & Hussain, M. A. (2019). The impact of financial development on industrial sector performance: Evidence from selected Asian countries. *Global Business Review*, 20(1), 46-62.

Zulfikar, M. Y., & Kasri, R. A. (2016). The impact of global financial crisis on the performance of the manufacturing sector in Indonesia. *Procedia Economics and Finance*, 35, 166-175.