

Investigation in to the Factors Influencing the Savings and Investment Behavior on the Success of Small Scale Cinnamon Planters in Sri Lanka

Jayasinghe S.J.A.N.S, Liyanage M.S.H, Wijesundara L.A.N.H, R.D.P.V Ranasinghe, Weligodapola H.W.M.C

ABSTRACT---*Small scale enterprises have long been believed to be important in supporting economic development within a country. Due to the lack of an entrepreneurial culture, many Sri Lankan entrepreneurs do not possess the required knowledge on savings and investment strategies to remain successful within their industry. This issue remains unchanged among cinnamon planters as well. The study was based on a microeconomic approach of estimating the factors influencing the saving and investment behavior of small scale cinnamon planters in Sri Lanka. The data was collected through face to face questionnaire using snowball sampling technique and semi structured interviews. Data was analyzed using Statistical Package of Social Science (SPSS) and word cloud. The findings revealed saving deposits as their main forms of savings while business expansion as their main forms of investments. The findings also developed a conceptual framework that highlighted income, number of dependents, trustworthiness and convenience as the factors that influenced their yearly savings while business growth, risk and return as the factors that influenced their total capital investment. It was recommended to provide a standard price, setting up well equipped factories and proper schemes of saving that would encourage investments within the cinnamon industry to grow with quality cinnamon.*

Index Terms - Cinnamon, Investments, Savings, Small Scale Business, Sri Lanka

I. INTRODUCTION

Ceylon Cinnamon: “the queen of Sri Lankan spices, the bride around whom we dance”

Plantation sector plays a dominant role in the Sri Lankan economy and owns a tropical land that has a potential for cultivation and processing of variety of crops. In compliance with the Export Development Board Sri Lanka, among the spices cultivated, cinnamon is securing the 4th position in the list of exports while leading in the world market of cinnamon and holds a major proportion from Sri Lanka’s Gross Domestic Product. Currently cinnamon has become the main source of income for a large number of economically depressed people and nowadays cinnamon cultivation is seen in small scale units within the industry [41].

Revised Manuscript Received on May 29, 2019.

Jayasinghe S.J.A.N.S, SLIIT Business School, Sri Lanka. (nipunisnrthb@gmail.com)

Liyanage M.S.H, S.J.A.N.S, SLIIT Business School, Sri Lanka. (sachiniliyanage27@gmail.com)

Wijesundara L.A.N.H, S.J.A.N.S, SLIIT Business School, Sri Lanka. (nipuniwijesundara79@gmail.com)

R.D.P.V Ranasinghe, SLIIT Business School, Sri Lanka. (prabhashivr@gmail.com)

Weligodapola H.W.M.C, SLIIT Business School, Sri Lanka. (mweligodapola@gmail.com)

In fact, small scale enterprises are vital to the economy where it can be defined as businesses that employ less than 50 employees and has a capital investment of less than LKR 5 million (The Department of Small Industries of Sri Lanka).

Growth rate in the plantation economy largely depends on the stock of capital and the re-investment of such stocks on the form of savings for further improvement of that plant. Saving is identified as the part of disposable income which is not spent on consumption, where investing is about choosing what assets to hold in anticipation of future returns which can rarely be predicted with precision.

Therefore, there seems to be a vital concern to discuss about the various business arenas of cinnamon producers. Arising from the foregoing, there is a need to consider and identify the factors that has influenced the savings and investment behavior on the success of small scale cinnamon planters. In fact understanding of these factors will guide the formulation of development strategies geared towards improving the economic life of the small scale cinnamon entrepreneurs as well as the growth of cinnamon plantation.

II. LITERATURE REVIEW

Savings and investments are identified as two major financial tools that drive a business towards success [37]. Saving is the amount of income reserved for future benefit by scarifying today’s consumption and also increases the amount of capital available [7]. Investment is therefore, considered as the current commitment of money or other resources in the expectation of reaping future benefits [46]. Both savings & investments are considered as necessary engines for capital formation and economic growth in developing economies [7]. It also enhances one’s physical quality of life and standard of living and is vital with entrepreneurs, thus sharpen the entrepreneurial development. Variations in investments are visible in different communities as there are difference in consumption pattern, family size, income level and awareness of investment benefits and opportunities. Human attitude towards savings and investment behavior has changed through decades as in the remarkable growth in the society. Thus, it is influenced by several factors where it can be divided under socio economic environmental and



demographic categorizations [37]. In particular, under the economic factors, Reference [46] found that tax do not have any influence towards the savings. However interest rate is significant factor that influence farmer’s decision to save while some does not view it as a crucial factor that drives them to save and invest [46]. Reference [19] revealed that demographic factors such as age, gender, dependency ratio and urbanization have a negative impact on savings rate. However dependency ratio viewed to have a positive influence in most of the respondent’s decision [46]. Reference [31] also revealed that age has a strong influence on the portfolio goals of an investor where long term capital gains are preferred by older investors while younger investors have a desire for short term capital gains. Reference [34] evaluated socio economic factors influencing savings income and investments among cocoa farmers. The findings showed that farming experience, age, household size and farm income as significant factors that influence savings, investments and income of cocoa farmers. Therefore these identified factors are interrelated and have the potential of collaboratively influencing the savings and investments.

Regular savings and investments facilitates the use of personal funds to start or expand a small business is the most simple, attractive and possibly safest [37]. Accordingly small businesses can be identified as a sector that provides flexible and fast satisfaction of consumer needs that serves as an effective tool for resolving economic and social issues both in regional and national level. Particularly, expanding the stock of entrepreneurs in a country may provide a stimulus for the initiation of more viable small businesses [43]. Therefore, small scale entrepreneurs play a vital role in almost all the economies, especially in developing economies like Sri Lanka.

In developing countries, savings and investments are important particularly for micro-business with limited access to credit. However, micro-entrepreneurs often under save and reluctant for investments even when they have some surplus and the desire to save may be due to knowledge gap and behavioural biases. Besides Reference [16] emphasized in his studies, savings culture is poor in societies for reasons such as lack of incentives for savings, low interest rate for savings and inflation rate fluctuations. The most influential factor for poor savings behavior he identified as the attitude of the societies towards consumptions than for savings. Savings and investment attract all people irrespective of their occupation, education and social status. When different sectors are considered, there are no behavioral factors that are cast to stone that cut across the board that conclusively generalized to have the same effect [46]. Among these numbers of entrepreneurs are involved in the plantation sector [24]. For instance, [31] declared that savings and investment behavior of yam entrepreneurs is highly affected with social and financial components. The variables include risk of capital loss, established diversified venture, a place to retire, and the advices received. Besides [7] related to tea planters it identified that income level, education status, occupation exerts a positive influence while number of dependents have a negative influence on savings and investments. The results of reference [22] on small holder planters show that the

interest rates on deposits have some positive impact. Thus, reference [7] highlighted that only a small proportion of small scale planters own a savings account. In Sri Lankan context, plantation sector consist of mainly tea, coconut, rubber as well as spices. Among the spice categories cinnamon is one of the oldest and most significant spices grown and was a popular spice in ancient Sri Lanka [21]. Ceylon cinnamon is indigenous to Sri Lanka and the largest supplier which representing the true cinnamon of the world market. Bulk of the cinnamon plantation is about 70-80 years old, most of which takes the small scale cultivation. Besides barriers in small scale cultivation include lack of marketing skills, high production cost, unstable prices, financial difficulties due to the lack of advisory services, lack of financial support to expand the business. These barriers in cinnamon plantation need to be thoroughly assessed in terms of financial perspectives. Cinnamon plantation also has severe financial impediments [21]. The impediments have not been addressed in terms of saving and investment behavior in cinnamon plantation sector and have become an understudied area. Thus, there is a significant potential to investigate and analyze the savings and investment behavior and its effect to overcome the financial impediments and to achieve the success in small scale cinnamon plantation.

Conceptual Framework

A conceptual framework for the research study is developed base on the literature review as shown below.

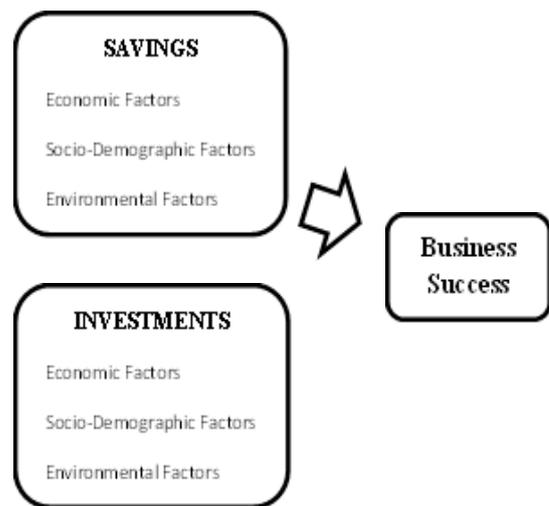


Figure 2. 1 : Conceptual Framework

Source: Authors illustration based on literature review

III. PROBLEM STATEMENT

In consideration of the plantation sector most of the studies have been carried out with regard to determinants of saving and investment behavioral aspects of tea plantation community [7]. Although the Cinnamon industry is not much known, it is regarded as one of the major crops for most of the small scale planters as a side supporting business to their living. Sri Lanka being the world’s largest producer and exporter for cinnamon, there is a need to



formulate appropriate policies to boost savings and investment behavior of small scale cinnamon planters. Since Sri Lankan economy lacks an entrepreneurial culture many Sri Lankan entrepreneurs lack knowledge on savings and investment strategies, they fail to remain successful within the business context.

However, there is deficiency of studies related to the small scale cinnamon planter's saving and investments behavior. Thus, there is a significant potential to discuss about the factors that endanger savings and investment behavior and their interrelationships. Therefore this study aims to bridge the gap that exists due to unavailability of the studies regarding savings and investment behavior of small scale cinnamon planters. Consequently the study will provide small scale planters a vigorous knowledge on future decision making regarding their savings and investments. This study also contributes to the development of the field of entrepreneurship in general.

IV. RESEARCH AIM

Investigation into the savings and investment behaviors of the small scale cinnamon planters engaged in plantation and suggesting a novel approach to succeed in their businesses.

V. RESEARCH OBJECTIVES

1. To identify the current savings and investment behavior of small scale cinnamon planters.
2. To develop a framework on the factors influencing savings and investment behavior of small scale cinnamon planters towards success,

VI. DATA & METHODOLOGY

The study adopted the mixed method approach since it focused on both quantitative and qualitative data. In this study, quantitative data were followed by qualitative data. The population of small-scale cinnamon planters in Sri Lanka considered for this study was difficult to identify due to the majority of cinnamon planters not being registered in the relevant government institutions. Therefore, the snowball sampling technique was employed to select 50 respondents who fulfilled the three criteria as, less than 50 employees, initial capital investment less than 5 million and the planters who gain more than 200 kilograms of harvest per acre of land who have their residence in the districts of Ratnapura, Matale and Matara.

Face to face questionnaire and semi structured interviews were used in this study to collect the required data. To achieve the first objective, the data collected was analyzed through SPSS. It supported both descriptive statistical analysis and inferential statistical analysis of the data. In order to achieve the third objective, data collected through the semi-structured interview was analyzed based on the content analysis using word cloud.

VII. RESULTS AND DISCUSSION

This presents an analysis on the information collected from the small scale cinnamon planters with regard to the three objectives of this study. Objective one focuses on identifying the current saving and investment behavior of small scale cinnamon planters. The income ranges, the main

income source, the reasons for saving, yearly savings made the basis to identify the current forms of savings while the decision of the respondent as whether they hold their savings with themselves or invest under a third-party and the places the respondents invest their savings made the basis to identify their forms of investments.

The figure below shows both formal and informal methods of saving. It is evident that a significant proportion of the respondents prefer savings account which has summed up to 98% while 32% of the key informants prefer to keep money with them which is the minority. They believed that if they save it in an account they gain an interest rather than keeping savings in their homes. They prefer savings account more than current account because they are not much advanced to deal with cheques.

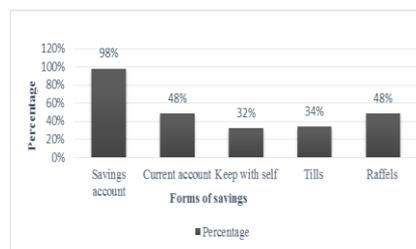


Figure 5. 1: Forms of savings

Source: Field survey data 2018

A portion of individual's savings is usually committed to an investment. Figure 5.2 depicts that majority had chosen business expansion as an investment option since their current business operations are conducted in small scale. A good proportion of respondents invest in life insurance (46%) and in fixed deposits (44%) as they can use the fixed deposit certificate as collateral for obtaining loans, high interest rates and it's a secured bulk of money.

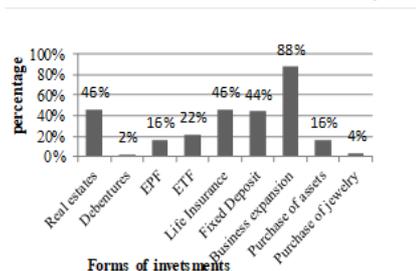


Figure 5. 1: Forms of Investments

Source: Field survey data 2018

Despite of the above facts, handful number of respondents invests in Employee Provident Fund (EPF) and Employee Trust Funds (ETF) because the cinnamon cultivation does not have any permanent employees to work under the small scale cinnamon planters. In conclusion of the respective current forms of savings and investment analysis, it was found that there were specific reasons for each respondent to choose their own methods savings and investment which helped the study to fulfill the second objective in identifying those factors and the impact of the important factors on saving and investment behavior.



Third objective of the study aims at developing a framework on the factors influencing the savings and investment behavior of Sri Lankan small scale cinnamon planters. The data gathered were analyzed using word clouds to identify the most influential factors for savings and investment that drives cinnamon planters towards success. As a result, savings of the respondents was affected by income, number of dependents, the trust towards the financial service providers, precautionary motive and also the convenience to reach the financial institutions. Interest rates, risk of the investment and business growth were highlighted as the factors considered when selecting the investment forms by the respondents.

As mentioned by the respondent A,B, C and D income has a significant influence towards savings that can be proven by the statements below;

As stated by respondent A “Rather than any other factor, income level has a great influence on me to save. The basic requirement is to have a good income level where I can do all the expenses and save a proportion of it”

Additionally income level being a vital factor respondent D stated that, the income earned depends on the price fluctuations as there is no fixed price set by the government as a price floor.

“We don’t have a chance to sell our products at such a high price since we are dealing with intermediaries. Therefore we feel that we can’t sell cinnamon at a reasonable price and we don’t receive a value for our efforts. There’s a lot of price fluctuation since there is no proper government engagement in setting the cinnamon prices.”

Besides trust and convenience were also found to be two major factors that influenced the respondents A,B,C,D towards savings

According to respondent B he highlighted convenience as a major factor stating “I have only a current account in the bank. Why I have selected DFCC bank is because of the convenience for me to reach the bank. It’s very difficult to keep cash in hand and travel long distances. I am not concerned about the interest rates that I receive” whilerespondent A stated that “Banks have made me believe that I can trust them to save my money with a reasonable interest rate that I gain from that savings. As the two banks I deal with are owned by the government I trust it than any other banks.

In addition to the above described facts, another factor was the number of dependents. Respondents clearly expressed that they save a proportion of their income for the well-being of the family members which can be proved from respondent B’s statement below.

“From the amount I save in the bank, Rs.100, 000 is saved for my dependents”

Accordingly it was mentioned by the respondents that interest rate, risk of the investment and the business growth as the factors that drove them towards investments.

Respondent C stated that, “I have a fixed deposit in RDB with a high interest rate. That is a 5 year fixed deposit and at the end of that period I can get a high interest rate with the initial deposit. That high interest rate becomes a capital accumulation for me for my business growth”

Besides the respondent E is a person who mainly invests in land and believes that it is the best option to invest his

savings as land is a resource that would never lose the value. And also his investment plan is directed towards the development of the plantation and increasing the area cultivated. Moreover another factor that he looks into when deciding on the investment option is risk of the investment.

The individual that underwent the interview in case 5 is a person who has a major concern towards the quality of the cinnamon cultivation. He mentioned that quality is a major concern for them to gain the best output that can be sold for a reasonable price to gain a better in come to survive.

Unlike other small scale cinnamon planters, a unique word of mouth from him was revealed from this study regarding the risk and return of an investment to a business and the respondent B stated that,

“I haven’t taken any insurance for the business as I don’t let any risky situation to arise. If any loss arises due to the risk of price fluctuations, I bear it by myself. During such risks, the return I get is low. Thinking about such situations of risk and lower return I don’t find any need of having insurance because I was ready to face such situations with uncertainties. There is no need of doing a thorough analysis on risk and it’s the talent of a businessman to face uncertainties of risk and return”

All the respondents emphasized that, right value is not given by the government for cinnamon cultivators and this had blocked the ways for the small scale cinnamon planter to get the expected return for the risk born by them.

In addition respondent D emphasized some barriers such as, lack of government support towards some of the key areas in cinnamon in earning quality output along with a reasonable income, various vines get twined around the cinnamon plants and the cost of maintaining is comparatively high and not having a proper method to protect the cultivation from wild boars and deer.

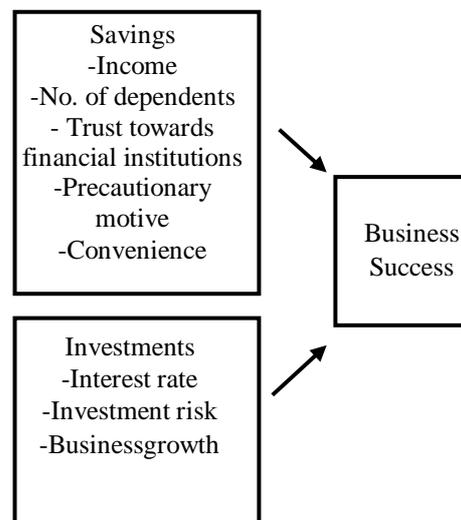


Figure 5.2: Conceptual framework
 Source: Author’s illustration based on findings

As discussed above and as illustrated in the framework developed, a number of factors can be identified to have an impact on the savings and investment behaviour.



Furthermore, the savings and investment behaviour has an impact on the success of the business. Similarly with the savings and investment, the business growth could take place. Therefore the success of the business mainly lies upon the financial ability of the business and when savings and investments are properly managed, the business can reach its pinnacles of success.

The results of the study revealed varying factors that influence the savings and investment behavior of small scale cinnamon planters in Sri Lanka. Among the factors that were posed in the questionnaire and that was elaborated through the semi structured interview, it was evident that income level, number of dependents and the trustworthiness were the most important factors that influenced yearly saving while return and risk of the investment and the business growth were the most important factors that had influenced the small scale cinnamon entrepreneurs to invest their savings. Accordingly, [2]; [11]; [45] highlighted that when people have more income they tend to save more. Similarly results generated through the word cloud increase revealed that yearly savings increases along with the increase income. The study pointed out that when the no of dependents increases, those families save a little bit more than they previously saved. In contrary, [22]; [19] observations revealed that, dependency ratio cause a decline in the level of savings. Trust towards the financial service providers was also crucial to select the form of saving. Therefore, reference [5] notified that trust in different financial institutions affects saving behavior. On the other hand, the study identified that the demand for cinnamon has led them to invest more increasing their return while the total capital investment made by them varies when the risk changes. Similarly, [15]; [44]; [31] identified that the perception and pattern towards the form of investment depends on the perception and attitude of investor towards risk and return of various investment avenues that affects the level of investments. Besides, the study revealed business growth as another major factor that influenced the cinnamon planters to select their form of investment. In contrary to the results of the study, reference [23] found that growth rate in the farming economy largely affects the level of investments while the study found that it has a positive influence towards the investments.

VIII. CONCLUSION AND RECOMMENDATION

Summary of Findings

The study was capable of identifying that income level, interest rate, gender, number of dependents, trustworthiness and other factors such as convenience and precautionary purposes had influenced the small scale cinnamon planters to save. It was also identified that interest rate, education level, investment awareness, return on investment, risk on investment, retirement plans, business growth, promotional activities and government motivation as the factors that had influenced them to invest a portion of their savings. In order for further confirmation of those important factors, the five semi structured interviews conducted helped to create a conceptual framework that finally highlighted the facts that the income level, number of dependents, trustworthiness, convenience and precautionary purposes influence the

saving behavior while the return, risk and the business growth became the factors that influenced the investment behavior towards their success. In addition, there were certain barriers identified as threats from wild boars and deer, lack of government intervention to provide Ceylon cinnamon with the right market price and no proper place to carryout peeling activities of cinnamon.

Policy implication

As revealed by most of the respondents during the discussions, they do not get the real value for their cinnamon since they are dealing with the intermediaries who own cinnamon collecting centers. The government could solve this issue by setting a standard price for their cinnamon. Similarly, government could establish cinnamon collecting centers in various geographical locations which would provide a reasonable price to the planters and allow them to receive a reasonable income for their efforts.

Another major concern raised by respondents was that not having a properly designed place to carry out the peeling process. Government can get involved in setting up well equipped workstations where peelers of a specific area can work together to enhance the quality of the products while creating more employment opportunities. Similarly, this would create more export opportunities for Ceylon cinnamon.

Sri Lanka being the largest exporter of cinnamon, the support received by the government to this plantation is considerably low. Therefore, it is recommended for the government to imply policies to provide the cinnamon planters with subsidies for fertilizers, for cinnamon seeds and take initiatives to introduce weedicides and pesticides. This being an industry which does not require sophisticated tools, government could support them by the free distribution of such simple tools.

Frequent fluctuations of the income, lack of financial literacy and less financial support had reduced savings and therefore fewer investments of the cinnamon planters. Government could introduce a proper savings scheme and guidance for savings with considerably high interest rates and other related benefits. It would help them to increase their savings while increasing the level of investments and result in capital formation. Free trainings sessions could be provided by the government to improve the knowledge of the planters on areas such as managing income, savings and investments, financing the business and various other factors that would support them in succeeding the business.

Future Research

During the study it was identified that the cinnamon planters have various financial barriers as resistance to their success. Therefore, it could be suggested for the future studies to look into the financial barriers.

Since this study is focused on the small scale cinnamon planters of Sri Lanka, it could be suggested that this type of studies should be carried out for other plantation sectors as well. It could be suggested to the government to support such studies for the well-being of the country as well as the ones who are engaged in such businesses. Cinnamon



plantation being an understudied area, it could be suggested to future studies to focus on other areas such as value addition, oil extraction and exporting. The above mentioned practical and theory implications could be carried out for the betterment of the cinnamon industry.

REFERENCES

1. Ahmad, M. H., Atiq, Z., Alam, S., & Butt, M. S. (2006). The Impact of Demography, Growth and Public Policy on Household Saving: A Case Study of Pakistan. *Asia Pacific Development Journal*, 13(2).
2. Athukorala, P., & Sen, K. (2001). The Determinants of Private Saving in India. Crawford School of Public Policy.
3. Bahovec, V., Erjavec, N., & Čižmešija, M. (2013). Logistic Analysis of the Impact of Contributing Factors on the Success of Students of Higher Education in Quantitative Courses. *Croatian Operational Research Review*, 4(1), 284-294.
4. Beck, T., Pamuk, H., & Uras, B. R. (2014). Entrepreneurial Saving Practices and Business Investment: Theory and Evidence from Tanzanian MSEs. *Journal of Business Research*, 2(1), 71-102.
5. Beckmann, E., & Mare, D. S. (2017). Formal and informal household savings: how does trust in financial institutions influence the choice of saving instruments? Foreign Research Division, Oesterreichische National Bank, Austria.
6. Benonzaoltere, D. (2016). Savings Habit of the Small Business Owner Case Study: Business District of Kumasi. *Journal of Business Research*, 1(1), 60-73.
7. Bosumatari, D. (2015). Determinants of Saving and Investment Behaviour of Tea Plantation Workers: An Empirical Analysis of Four Tea Gardens of Udalguri District (Assam). *Journal of Indian Economy*, 1(1), 145-164.
8. Central Bank of Sri Lanka. (2018). www.cbsl.gov.lk. Retrieved 04 10, 2018, from <https://www.cbsl.gov.lk/en/publications/economic-and-financial-reports/annual-reports/annual-report-2013>
9. Central Bank of Sri Lanka. (2018). www.cbsl.gov.lk. Retrieved 04 10, 2018, from <https://www.cbsl.gov.lk/en/publications/economic-and-financial-reports/annual-reports>
10. Chowa, G. A., Masa, R. D., & Ansong, D. (2006). [www.scirp.org](https://file.scirp.org/Html/25574.html). Retrieved 04 20, 2018, from <https://file.scirp.org/Html/25574.html>
11. varajan, J. (2006). An Analysis of the Financing of Sri Lankan Small Businesses and Their Use of Ethnic Networks to Support Their Business Endeavours. Sydney: Western Sydney University.
12. Dudek, H. (2013). Determinants of Poverty – Binary Logit Model with Interaction Terms Approach. *Econometrics Journal*, 41(1), 65-77.
13. Export Development Board (EDB). (2012). Industry Capability Report, Spice & Allied Product Sector. Export Development Board (EDB).
14. Farouk, A., Ikram, A., & Sami, B. (2014). The Influence of Individual Factors on the Entrepreneurial Intention. *International Journal of Managing Value and Supply Chains*, 5(4), 47-57.
15. Gasti, A. (2017). Savings and Investment Behaviour of Rural Household: an analytical Study of Households of Dharwad District of Karnataka State. *Imperial Journal of Interdisciplinary Research*, 3(4), 548.
16. Hailesellasiye, A., Abera, N., & Baye, G. (2013). Assessment of Saving Culture among Households in Ethiopia. *Journal of Economics and Sustainable Development*, 4(15), 1-8.
17. Hoetker, G. (2007). The Use of Logit and Probit Models in Strategic Management Research: Critical Issues. *Strategic Management Journal*, 28(1), 331-343.
18. Indarti, N., & Langenberg, M. (2006). Factors affecting business success among SMEs: Empirical evidences from Indonesia. Retrieved 04 28, 2018, from www.utwente.nl/nikos/archief/research/conferences/esu/papers/indartilangenberg.pdf
19. Issahaku, H. (2011). Determinants of Saving and Investment in Deprived District Capitals in Ghana -A Case Study of Nadowli in the Upper West Region of Ghana. *Wiloloud Journal*, 4(1), 1-12.
20. Jangili, R. (2011). Causal Relationship between Saving, Investment and Economic Growth for India - What does the Relation Imply? Reserve Bank of India Occasional Papers, 32(1), 25-39.
21. Jayathilake, W. (2015). Determinants of Value Added Production in Cinnamon Industry. Uwa Wellassa Unniversity of Sri Lanka.
22. Kibet, L. K., Mutai, B. K., Ouma, D. E., Ouma, S. A., & Owuor, G. (2009). Determinants of Household Saving: Case Study of Smallholder Farmers, Entrepreneurs and Teachers in Rural Areas of Kenya. *Journal of Development and Agricultural Economics*, 1(7), 137-143.
23. Lidi, B. Y., Bedemo, A., & Belina, M. (2017). Determinants of Savings Behaviour of Farm Households in Rural Ethiopia: The Double Hurdle Approach. *Journal of Economics and Sustainable Development*, 8 (19), 33-42.
24. Loh, A. T., Kam, B. H., & Jackson, J. T. (2003). Sri Lanka's Plantation Sector: A Before-And-After Privatization Comparison. *Journal of International Development*, 15(1), 727-745.
25. Mauch, J., & Park, N. (2003). Guide to Successful Thesis and Dissertation (5 ed.). United States of America: United States of America: Marcel Dekker, Inc.
26. Nayak, S. (2013). Determinants and Patterns of Savings Behaviour in Rural Households of Western Odisha. India: Department of Humanities and Social Sciences of National Institute of Technology.
27. Nishanthi, H. (2014). Analysis of Entrepreneurial Traits of the Small Business Owners in Sri Lanka. *International Journal of Scientific and Research Publications*, 4(10), 1-7.
28. Nmadu, J. N., Sallawu, H., & Omojeso, B. V. (2015). Socio Economic Factors Affecting Adoption of Innovations by Cocoa Farmers in Ondo State Nigeria. *European Journal of Business, Economics and Accountancy*, 3(2), 58-66.
29. Nwodo, O. S., Ozor, J. O., & Okeke, U. E. (2017). Savings Behavior among Small Scale Business Owners in Nigeria (A Case Study of Enugu Metropolis). *International Journal of Economics and Business Research*, 7(10), 172-186.
30. Obayelu, O. A. (2012). Saving Behavior of Rural Households in Kwara State, Nigeria. *African Journal of Basic and Applied Sciences*, 4 (4), 115-123.
31. Okeke, A. M., Nto, P. O., & Mbanasor, J. A. (2015). Analysis of the Factors Influencing Savings and Investment Behaviour among Yam Entrepreneurs in Benue State, Nigeria. *European Journal of Business and Management*, 7(27), 205-210.
32. Osondu, C., Obike, K., & Ogbonna, S. (2015). Savings Income and Investment Patterns and Its Determinants Among Small Holder Arable Crop Farmers in Umuahia Capital Territory, Abia State Nigeria. *European Journal of Business and Innovation Research*, 3(1), 51-70.
33. Osundare, F. O. (2013). Social Economic Determinants of Income, Savings and Investments Among Cocoa Farmers in Idanre Local Government Area of Ondo State, Nigeria. 428-436.
34. Pandiyan, L., & Aranganathan, T. (2012). Savings and Investments Attitude of Salaried Class in Cuddalore District. *IOSR Journal of Business and Management*, 1(1), 40-49.

35. Peng, J., Lee, L., & Ingersoll, G. (2002). An Introduction to Logistic Regression Analysis and Reporting. *The Journal of Education Research*, 96(1), 3.
36. Rathnayake, B., Ravichandran, T., & Rupasena, L. P. (2007). *Structure, Conduct and Performance Analysis of Cinnamon, Pepper, Coconut and Tea Market* (1 ed.). Hector Kobbekaduwa Agrarian Research and Training Institute, 2007.
37. Rikwentishe, R., Pulka, B. M., & Msheliza, S. K. (2015). The Effects of Saving and Saving Habits on Entrepreneurship Development. *European Journal of Business and Management*, 7(23), 111-120.
38. Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research Methods for Business Students* (7th ed.). Harlow: Pearson Education Limited.
39. Smalley, R. (2013). *Commercial farming areas in Africa- A corporate review*. Sussex, Brighton : Future Agricultures Consortium.
40. Tengeh, R. K. (2013). A Business Survival Framework for African Immigrant-Owned Businesses in the Cape Town Metropolitan Area of South Africa. *Mediterranean Journal of Social Sciences*, 4(13), 247-260.
41. Thanthirige, J. (2017). [www.lib.mrt.ac.lk](http://dl.lib.mrt.ac.lk/bitstream/handle/123/9972/Pre-text.pdf?sequence=1). Retrieved 04 25, 2018, from <http://dl.lib.mrt.ac.lk/bitstream/handle/123/9972/Pre-text.pdf?sequence=1>
42. Umamaheswari, S., & Kumar, M. A. (2014). A Study on the Investment Perspectives of the Salaried Strata at Coimbatore District. *International Journal of Research in Business Management*, 2(2), 99-108.
43. Vijayakumar, S. (2013). The Status of Small and Medium Enterprises and Promotions for Their Growth in Sri Lanka. *International Journal on Global Business Management and Research*, 1(2), 1-13.
44. Virani, V. (2013). Saving and Investment Pattern of School Teachers – A Study with Reference to Rajkot City, Gujarat. *Abhinav Journal*, 2(4), 13-27.
45. Wubie, A. W., Dibabe, T. M., & Wondmagegn, G. A. (2015). The Influence of Demographic Factors on Saving and Investment Decision of High School Teachers in Ethiopia: A Case Study on Dangila Woreda. *Research Journal of Finance and Accounting*, 6(9), 64-69.
46. Zuze, S. B. (2014). Factors that influence savings of small scale tea farmers in Kericho Town - Kenya. Nairobi: University of Nairobi, School of Business.