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RESEARCH ARTICLE

Determinants of Savings and Investment Behaviour Among Plantation Workers: Evidence from Kerala

Bainy George*

Department of Commerce, St. John's College, Anchal, Kerala- 691306, India

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Corresponding author:
Bainy George
Associate Professor, Department of Commerce, St. John's College, Anchal, Kerala- 691306, India
Email: bainymanoj@gmail.com

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ABSTRACT

In this study, determinants of saving and investment behaviour of plantation workers in Kerala have been studied with a specific concern of financial literacy. The study was descriptive–analytical design with primary data obtained from 100 random samples of plantation workers in major plantation regions and sectors which was tested statistically using MANOVA and simple linear regression (SPSS) to investigate whether there were any differences in demographic characteristics and literacy in plantation workers and whether the effects of literacy on financial behaviour were greater. The MANOVA results reveal that there are significant multivariate differences in savings and investment behaviour between men and women, by age ($p = 0.011$) and marital status ($p < 0.01$), but not by family size. There are also significant multivariate differences between savings and investment behaviour by level of education ($p < 0.01$) and level of income ($p < 0.01$). The result of regression analysis shows that financial literacy had a positive and statistically significant effect on savings behaviour and investment behaviour, with the literacy effect on savings behaviour being 30% ($R = 0.548$; $R^2 = 0.300$; $F = 42.63$; $p < 0.01$) while the literacy effect on investment behaviour was 39.8% ($R = 0.631$; $R^2 = 0.398$; $F = 66.32$; $P < 0.01$). The result shows that financial literacy was more effective on investment behaviour than on the routine saving behaviour. The results indicate that economic capacity (specifically income), human capital (education), marital responsibility, and financial literacy are important factors affecting financial resilience of plantation households.

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1. INTRODUCTION

Plantation workers are one of the most economically weak groups of workers in Kerala, whose livelihoods are defined by the seasonal nature of their income, low employment mobility and the continuous pressure on the cost of living. This is particularly important in terms of how households save and invest as well as how they respond to shocks like illness, job loss, and unanticipated expenses in this setting. Savings and investment behaviour is therefore an important measure of the financial resilience of households and their long-term well-being. However, plantation communities in Kerala continue to suffer from marginal conditions in financial markets with disparity in access to financial information, appropriate financial products and

trusted financial advisory services. Factors affecting savings and investment among plantation-worker households are complicated and complex. These factors can all influence capacity and willingness to save, including level and stability of income, indebtedness, the size and dependency burden of the household, education, age, and gender, plantation occupation, and access to banking facilities. Meanwhile, behavioural and institutional factors including risk aversion, trust in financial institutions, involvement in self-help groups, microfinance, and access to government welfare programmes could influence the location and nature of savings and the type of investment pursued. They can include both informal approaches (cash at home, chit funds, gold, rotating savings groups etc.) and formal approaches (bank deposits, insurance, pension schemes, mutual funds, and small savings products etc.). Knowing the relative importance of these determinants is crucial to creating interventions that shift households from coping to building assets over the long term.

Financial literacy has become an important factor in determining financial behavior of households. Financial literacy can affect fundamental financial skills like budgeting for regular savings, comparing interest rates, understanding inflation, assessing risk/reward trade-offs, and selecting appropriate economic products. Financial literacy can have an impact on financial decision making, and in the case of plantation workers, it can also influence financial decision making and uptake of formal finance, given many have limited access to financial education and have time pressures. Financial illiteracy can cause people to rely on informal credit sources to survive, to not insure adequately, not plan for retirement, or to invest incorrectly based on the risk capacity of the household. On the other hand, financial literacy helps the individuals to increase their saving habits and thereby they can uplift their socio economic status. This study examines the factors influencing their savings and investment behaviour among plantation workers.

2. REVIEW OF LITERATURE

Evidence from Kerala indicates that the saving patterns are found to be strongly influenced by income, asset endowment, education and inequality which in turn reflect the capacity to produce savings and the willingness to save. In plantation conditions, where labor earnings can be low and working hours may vary as a function of the plantation practice or commodity conditions, the precautionary motive can be strong even though the margin for saving may be small, leading to the adoption of short horizon predictable liquid instruments and frequent borrowing (Unny, 2002).

Plantation workers in Kerala experience distinctive livelihood constraints that matter directly for financial behaviour, including spatial isolation of estates, limited occupational mobility, and dependence on statutory welfare and employer arrangements. Classic Kerala evidence on plantation labour demonstrates that livelihood outcomes vary across plantation types; for example, workers in rubber plantations have often been observed to be relatively better positioned than those in spices plantations across livelihood dimensions, including the “financial asset” component of livelihood capital (Rajasenan, 2010). This type of sectoral differentiation implies that determinants of saving and investment should be estimated separately (or with interaction effects) for tea, rubber, spices, and mixed plantation geographies such as Idukki and Wayanad rather than assuming a uniform “plantation worker” profile.

Income level and, crucially, income regularity emerge in the literature as first-order determinants of saving. The broader Kerala household evidence finds higher savings among households with higher and more stable income and with greater asset bases (Unny, 2002). Savings and investment behaviour of plantation workers are influenced by socio economic conditions, institutions and psychological factors. The main determinant factors are financial illiteracy, lack of access, sharing of resources and inconsistent income. Financial literacy is positively correlated with savings and investment behaviour. Access to financial institutions increases both savings and amount of investment, however majority of workers rely on informal money lending (Bosumatari, 2014).

Institutional access and program participation are strongly suggested in Kerala’s development literature as determinants of savings behaviour, especially through SHG-linked microfinance.

Kudumbashree frames microfinance as a core poverty-reduction strategy built on thrift and internal lending, complemented by bank linkage and financial literacy activities (Kudumbashree, 2024–2025). For plantation workers many of whom live in estate settlements and face transaction barriers to formal banking membership in neighbourhood groups/SHGs can operate as a practical "commitment device," increasing saving frequency, creating peer accountability, and widening credit access on terms that may be safer than informal moneylenders. Determinant models, therefore, typically benefit from including SHG participation, distance to banking points, digital access, and awareness of entitlements as predictors of both saving participation and portfolio choice.

Kerala's financial ecosystem also shapes "investment behaviour" through culturally and institutionally embedded instruments such as chit funds and gold. State-backed and regulated chit operations remain prominent; Kerala State Financial Enterprises (KSFE) explicitly positions itself as catering substantially to lower socio-economic groups in rural and semi-urban Kerala and identifies its chitty business as central to its operations (Kerala State Financial Enterprises Limited, 2024). This is important for plantation employees as chit promotes the simultaneous accumulation of both savings and credit – savings through forced saving and credit through lump sum receipts which can be used for social and education costs. But factors can influence investment choice, such as trust in institutions, previous experience with chits and requirements for collateral and/or lump-sum liquidity, rather than returns.

Household finance decisions among plantation workers can be understood in the "latest" context of recent policy and sector-level developments. A final report on this commissioned by the Government of Kerala and submitted to the Government by IIM Kozhikode points to a policy shift towards modernization and diversification (including support for public–private approaches, farmer collectives/FPOs and value addition), along with a focus on increasing sector resilience (Government of Kerala – Department of the Industries & Commerce & IIM Kozhikode – 2024). Alongside that, modern studies also indicate ongoing structural stress in the plantation industry in Kerala, such as a reduction in plantation production of the major plantation crops over the medium to long term, labour cost pressures that can threaten the stability of plantation jobs and pressures on viability which can affect the ability of plantation workers to save their income for their retirement (Centre for Public Policy Research, 202The duality of modernization and livelihood volatility means that precautionary saving at the household level might be the predominant saving type and that "investment" may be conservative and short-term perspective oriented. It appears from the literature that these saving and investment determinants are grouped into (i) economic capacity (wages, workdays/savings and assets of the plantation workers), (ii) expenditure pressures and shocks (the cost of education/healthcare costs and plantation crisis periods), (iii) demography and human capital (education, dependency ratio, gender based bargaining), and (iv) institutional pathways (SHGs/Kudumbashree linkage, access to regulated chit providers and the availability of financial literacy). More specifically, model-based considerations of education cost burdens, debt dependence and institutional participation as key inputs became more pressing for the state because of recent evidence from Kerala, as this is now brought to the fore (Kudumbashree, 2024-2025; Sarun & George, 2025). Some gaps are specific to the plantation sector, e.g., the simultaneous effect of SHG participation and formal financial inclusion on the potential for long-term investment – beyond deposits, chits and gold – in the context of an unstable sector (Vijayabaskar & Viswanathan, 2019; Govt of Kerala & IIM Kozhikode, 2024).

2.1. DETERMINANTS OF SAVINGS AND INVESTMENT BEHAVIOUR AMONG PLANTATION WORKERS

Savings and investment behaviour among plantation workers is shaped by a combination of economic, demographic, institutional, and structural factors. Unlike salaried urban households, plantation workers typically depend on wage-based income linked to estate productivity, commodity prices, and management practices. As a result, their financial decisions are often precautionary rather than growth-

oriented. The most fundamental determinant is income level and income stability. In plantation sector workers face employment related problems such as seasonal and temporary employment. They got low only wages and they are in the mode of piece rate remuneration. Due to low income the workers are unable to access the basic necessities which hinder their economic progress (Basnet, 2024)

Income and asset ownership is given prominent importance in rural Kerala showing that savings after consumption is related to saving behaviour(Unny,2002).In plantation sector seasonal changes, disputes regarding wages, irregularity in work days considerably reduces their income. This limit their regular savings thereby hindering their long term investment plans.

The study on plantation workers in Kerala shows that a major share of income is spent on basic amenities leaving a minimum liquid income (Sarun & George, 2025).Due to informal borrowing the interest are high which considerably reduces their saving. Low and insecure income and household stress among tea and rubber plantation workers increases their financial vulnerability (Vijayabhaskar & Viswanathan, 2019).Education qualification of the head of the family is directly related with savings (Unny, 2022). Education improves awareness about financial matters such as various investment opportunities, retirement plans, insurance etc. In plantation sector where the levl of education is low people prefer traditional saving habits

In plantation sector, women form a major portion of the work force. Women controlling earnings and participating as a community leads to more discipline in savings. Access to institutions like Self- Help Groups (SHGs) and Kudumbashree plays an important role in financial inclusion and improving the saving behaviour. These institutions provide bank linkage loans which helps them to acquire low interest credit and save them from the clutches of money lenders. Cooperative credit societies and regulated financial institutions help them to utilize formal banking channels.

Cultural background, liquidity and risk play an important role in the choice of Investment Avenue. Chit funds and gold are the most familiar and used invest methods among rural population. In Kerala, KSFE helps the individuals to mobilise their savings through chit funds. Chits serve both as forced savings mechanisms and as credit access points, making them attractive to workers with irregular income streams. Gold is seen as an asset which fights inflation and used as collateral for emergency purposes. These methods of saving have low risk but with limited exposure to capital market (Bosumatrai, 2024)

Formal and informal financial behaviour is exhibited by plantation workers. They always prefer low risk and traditional investment options such as bank deposits, post office savings and chit funds. The important determinants of saving behaviour among workers are education, low income, financial literacy, digitization, dependency ratios etc (Ansari & Jamaluddeen, 2023)

2.2. ROLE OF FINANCIAL LITERACY IN SHAPING SAVINGS AND INVESTMENT BEHAVIOUR

Financial literacy influences ones savings and investment behaviour. Individuals with higher financial literacy tend to save more, make investment in diversified portfolio and increases their financial wellbeing. Financial literacy helps an individual to understand the different concepts such as budgeting, risk diversification, selection of best investment alternatives etc. (Mishra, 2025). Individuals with training to financial education exhibit more rational investment decisions

In Kerala financial literacy influences savings through group based thrift systems among rural households. The role of Kudumbashrees in encouraging regular savings among individuals is very much appreciable. They are collecting and lending in a microfinance model. Bank linkage loans are provided to a group helps to build confidence and transact formally and digitally (Local Self Government Department, Kerala, 2025). As with any other sector financial literacy is important to plantation sector also. The saving habits, borrowing habits, investment risks etc. is influenced by their financial literacy. In plantation sector income is low and irregular so day to day financial choices become more challenging. Financial literacy helps the plantation workers to make the right decisions and infuse them with the discipline to save which results in their capacity to save (Farah et al., 2023).

Financial literacy helps in changing their investment behaviour from low return investments to high return options. Low literacy bound households to old and tested investments such as gold, land, fixed and saving deposits in banks. They have trust issues with new investment methods (Ananda et al., 2024)

National-level financial education institutions provide their adult programmes on banking, insurance, pensions, and securities markets to enable informed product choice (National Centre for Financial Education [NCFE], n.d.). For plantation workers, improved product awareness can translate into better portfolio choices e.g., combining liquid emergency funds with simple long-term instruments rather than concentrating all savings in one illiquid asset.

Financial literacy helps in improving financial inclusion and consumer protection. In India Financial Literacy Centres (FLCs) conduct free camps for farmers, SHGs and micro entrepreneurs. Salaries of plantation workers are given through banks making them independent of intermediaries. This familiarizes them to various financial platforms. Knowledge about various features of bank accounts, grievance redressal and responsible borrowing prevent the households from the clutches of money lenders.

Recent researches show that the knowledge the attained about financial literacy is put into practise. Kudumbashree increased the account ownerships. They act as microfinance platforms and increases financial literacy among members. The members become more comfortable in conducting banking transactions and digital payments (Local Self Government Department, Kerala, 2025). In plantation sector women's earnings are crucial to the household survival. Gaining financial literacy influences them to regular saving and better investment decisions.

3. OBJECTIVE OF THE STUDY

- To analyse the determinants of savings and investment behaviour among plantation workers in Kerala.
- To examine the impact of financial literacy on the determinants of savings and investment behaviour among plantation workers in Kerala.

4. RESEARCH METHODOLOGY

The research design used in this study is descriptive and analytical. Description was used to examine the determinants of savings and investment behaviour of plantation workers and analysis was used to analyses the determinants of investment behaviour and financial literacy. The study is based on the plantation workers working in different plantation sectors of Kerala such as Tea, Rubber and other agricultural plantation estates and the plantation workers in these areas have different level of income, working condition and access to financial service which has drastic impact on their financial decision making. The study sample is 100 respondents, who are randomly selected from plantation workers so that the people who are actively involved in earning and financial decision making in their households are included. The sampling frame is the one prepared by the respondent and simple random sampling is used to select the respondents. They are selected from plantation areas of Kerala especially those districts where plantation workers are in large numbers and represent different age groups, income groups and educational groups. This study is based on both primary and secondary data. Primary data are gathered with a structured questionnaire that gathers information about the socio-economic characteristics, savings habits, investment preferences, awareness and use of financial instruments and financial literacy. The questionnaire contains both closed and scaled questions to capture the quantitative aspects of the behavioural and literacy aspects. The secondary data has been collected from academic journal articles, government reports, and publications of financial institutions, Reserve Bank of India reports, Kerala State Planning Board documents, and previous research studies on saving behavior, investment pattern and financial literacy. Data collected are systematically collated, coded and analyzed with the help of Statistical Package for the Social Sciences (SPSS).

5. ANALYSIS AND DISCUSSIONS

H_0: There is no significant difference in savings and investment behaviour among plantation workers in Kerala based on demographic variables

such as age, gender, marital status, education, family size, and income level.

H_1: There is a significant difference in savings and investment behaviour among plantation workers in Kerala based on demographic variables such as age, gender, marital status, education, family size, and income level.

The MANOVA results were used to examine whether savings and investment behaviour differ significantly among plantation workers based on selected demographic variables. The multivariate tests indicate that age group, gender, and family size do not have a statistically significant effect on the combined dependent variables (savings behaviour and investment behaviour), as the p-values for all four

Table 1. MANOVA Results: Savings and Investment Behaviour among Plantation Workers.

Demographic Variable (Groups)	Test	Value	F	Hypothesis df	Error df	Sig. (p)
Age Group (18–30, 31–45, Above 45)	Pillai's Trace	0.071	1.74	4	96	0.147
	Wilks' Lambda	0.930	1.78	4	96	0.139
	Hotelling's Trace	0.075	1.82	4	96	0.131
	Roy's Largest Root	0.061	2.93	2	97	0.058
Gender (Male, Female)	Pillai's Trace	0.054	2.76	2	97	0.069
	Wilks' Lambda	0.946	2.76	2	97	0.069
	Hotelling's Trace	0.057	2.76	2	97	0.069
	Roy's Largest Root	0.057	2.76	2	97	0.069
Marital Status (Married, Unmarried)	Pillai's Trace	0.089	4.74	2	97	0.011*
	Wilks' Lambda	0.911	4.74	2	97	0.011*
	Hotelling's Trace	0.098	4.74	2	97	0.011*
	Roy's Largest Root	0.098	4.74	2	97	0.011*
Education Level (Primary, Secondary, Higher Secondary, Degree & Above)	Pillai's Trace	0.173	2.98	6	95	0.010*
	Wilks' Lambda	0.833	3.07	6	95	0.008**
	Hotelling's Trace	0.193	3.15	6	95	0.007**
	Roy's Largest Root	0.152	4.81	3	96	0.004**
Family Size (≤3, 4–5,>5 members)	Pillai's Trace	0.058	1.43	4	96	0.228
	Wilks' Lambda	0.944	1.46	4	96	0.221
	Hotelling's Trace	0.061	1.49	4	96	0.214
	Roy's Largest Root	0.052	2.49	2	97	0.088
Income Level (<₹10,000; ₹10,001–₹20,000; >₹20,000)	Pillai's Trace	0.219	5.87	4	96	0.000**
	Wilks' Lambda	0.789	6.02	4	96	0.000**
	Hotelling's Trace	0.256	6.19	4	96	0.000**
	Roy's Largest Root	0.241	11.69	2	97	0.000**

Source: Primary data

* → Significant at 5% level ($p < 0.05$) ** → Significant at 1% level ($p < 0.01$)

multivariate statistics (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) are greater than 0.05. Hence, for these variables, the null hypothesis cannot be rejected. But the multivariate effect of marital status is statistically significant ($p = 0.011 < 0.05$) suggesting that there is significant difference in savings and investment behaviour of plantation workers according to marital status. Likewise, education level shows an important multivariate effect (Wilks' Lambda $p = 0.008 < 0.01$), indicating that education level has an impact on financial behaviour. In addition, income level is significantly affecting all the multivariate tests ($p<0.01$) and thus income is an important factor influencing savings and investment behaviour of plantation workers. Hence, the null hypothesis is partially rejected. The results indicate that age, gender and family size have no significant impact on savings and investment behavior but marital status, level of education, and income level have significant impacts on financial behavior among the plantation workers in Kerala.

H_0: Financial literacy has no significant impact on the savings and investment behaviour among plantation workers in Kerala.
H_1: Financial literacy has a significant impact on the savings and investment behaviour among plantation workers in Kerala.

Impact of Financial literacy on the savings and investment behaviour among plantation workers

SIMPLE LINEAR REGRESSION
DV: Savings Behaviour Score

Table 2. Model Summary

R	R^2	Adjusted R^2	Std. Error
0.548	0.300	0.293	3.42

Table 3. ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	498.36	1	498.36	42.63	0.000**
Residual	1145.64	98	11.69		
Total	1644.00	99			

Table 4. Coefficients

Predictor	B	Std. Error	Beta	t	Sig.
(Constant)	15.820	2.110	—	7.50	0.000**
Financial Literacy	0.520	0.080	0.548	6.53	0.000**

DV: Investment Behaviour Score
Table 5. Model Summary

R	R^2	Adjusted R^2	Std. Error
0.631	0.398	0.392	2.98

Table 6. ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	589.22	1	589.22	66.32	0.000**
Residual	871.78	98	8.90		
Total	1461.00	99			

Table 7. Coefficients

Predictor	B	Std. Error	Beta	t	Sig.
(Constant)	8.940	1.860	—	4.81	0.000**
Financial Literacy	0.610	0.075	0.631	8.14	0.000**

The simple linear regression analysis was conducted to examine the impact of financial literacy on savings and investment behaviour among plantation workers in Kerala. With regard to savings behaviour, the model summary indicates a moderate positive relationship between financial literacy and savings behaviour ($R = 0.548$). The coefficient of determination ($R^2 = 0.300$) shows that financial literacy explains 30 per cent of the variation in savings behaviour. The ANOVA results reveal that the regression model is statistically significant ($F = 42.63$, $p < 0.01$). Further, the regression coefficient for financial literacy ($B = 0.520$, $\beta = 0.548$, $p < 0.01$) indicates that financial literacy has a positive and significant impact on savings behaviour. This implies that an increase in financial literacy leads to an increase in the savings behaviour score among plantation workers.

Likewise, with investment behaviour the results indicate a positive relationship that is stronger (R = 0.631). The R^2 value of 0.398 suggests that 39.8 per cent of the variation in investment behaviour can be explained by financial literacy. The model is significant (ANOVA F = 66.32, p < 0.01). The regression coefficient (B = 0.610, β = 0.631, p < 0.01) verifies that the concept of financial knowledge that has a significant and positive relationship with investment behaviour. This implies that financial literacy has a positive relationship with plantation workers' investment behavior. The significance value obtained in both models is < 0.01 and the null hypothesis is rejected, and the alternative hypothesis is accepted. Thus, it may be inferred that financial literacy has a positive and significant effect on the saving and investment attitude of the plantation workers of Kerala.

6. FINDINGS

Based on the statistical analysis and empirical results of the study, the following key findings are derived:

- Income level has a highly significant impact (p < 0.01) on savings and investment behaviour among plantation workers. Savings are considerably higher for workers with higher income. Stability in income has direct influence on financial decision making.
- Education level shows a statistically significant difference (p < 0.01) in savings and investment behaviour. Higher education leads to financial planning and better investment choices.
- Marital status has a significant effect (p < 0.05) on savings and investment behaviour.Married workers have more systematic saving behaviour.
- Age has no significant influence on savings and investment behaviour (p >0.05).
- There is no significant difference in savings and investment behaviour between male and female plantation workers (p > 0.05).
- Savings and Investment behaviour is not influenced by family size (p>0.05)
- Financial literacy has a positive influence on savings behaviour. The table shows that R = 0.548, R^2 = 0.300 and p < 0.01. It represents 30% of the variation in savings behaviour and has a moderate influence. Higher financial literacy leads to improved saving practices.
- Financial literacy has a positive impact on the investment behaviour of plantation workers. The table values are R = 0.631, R^2 = 0.398, and p < 0.01. It explains 39.8% of the variation in investment behaviour is influenced by financial literacy. Financially, literate workers make more informed and diversified investment decisions.
- Financial literacy plays a more crucial role in shaping investment decisions than basic saving habits.
- The hypothesis relating to demographic differences is partially rejected (significant for income, education, and marital status; not significant for age, gender, and family size). The hypothesis regarding financial literacy is fully rejected, confirming its significant impact on both savings and investment behaviour.

7. SUGGESTIONS

- **Financial Support Programmes based on income:** Savings and investments are directly proportional to the income level of employees. More income leads to more savings and investment. By helping them earns more through bonuses, wage increments and profit sharing schemes their saving habits will be greater and consistent.
- **Financial Education Learning Programmes:** The study shows that financial education positively correlated to savings and investment behaviour. Government and management should focus more on providing financial education to workers. Provide need based education programmes to improve their budgeting, savings and investments.
- **Support for Married Workers and Family Units:** Married workers show more systematic savings. To encourage them financial planning workshops should be provided to them. These programmes should focus on goal based saving programmes like childrens education.
- **Encouraging Youth and Single Worker Saving Habits:** The study found out that young single workers are not having a habit of regular savings. Programmes like automatic payroll

deduction to savings and insurance schemes helps them in improving their saving habits.

- **Encouraging Female Worker Savings:** Programme should be implemented to ensure that female plantation workers have equal access to various financial avenues as to their male counterparts
- **Move beyond Family Size as a Policy Criterion:** Since family size does not significantly affect financial behaviour, policymakers should avoid using household size as the primary basis for targeting financial assistance. Instead, income level, education, and financial literacy the actual drivers of behaviour should guide programme eligibility and design.

8. CONCLUSION

The study examined the Factors affecting saving and investment behavior of Plantation workers in Kerala. It also examined the financial literacy impact on the foregoing behaviours. The results indicate that there was a variation in the savings and investment decisions of different demographical groups of plantation-worker households. The results of MANOVA indicate a significant effect of marital status, education level and income on savings/investment behaviour. Conversely, family size, gender and age have little impact on the overall financial behaviour outcomes. This shows that economic resources and knowledge has more of an impact on the financial behaviour of households in plantation communities than fundamental demographic characteristics. One of the most important results of the research is that there is an indisputable connection to financial literacy. The regression results show that financial literacy has a positive impact on saving and investment behaviour. The differences in savings behaviour is 30% attributable to financial literacy and 39.8% of the differences in investment behaviour. It implies that knowledge of financial matters is tightly coupled with more intelligent financial decisions. Thus, the assumption of no relationship between financial literacy and the success of micro-business is disapproved. The research leaves an imprint that there is ample significance in boosting financial literacy to increase saving habits as well as investment strategies of plantation workers. The primary conclusion of the study is that more than just income support is needed to enhance financial outcomes in plantation communities. A policy or program should integrate strategies to enhance the income of people, foster their skill development through education and provide targeted financial literacy programs, particularly through community and institutional channels that are easily accessible. All of these activities may allow plantation-worker households to shift from primarily precautionary, short-term financial decisions to more stable and planned financial behaviours, which will lead to a greater long-term resiliency and well-being.

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CONFLICTS OF INTEREST

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