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ECONOMIC WELL-BEING OF NON RESIDENT INDIANS

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Abstract:

There are huge number of people residing out of India for earning more and lead a well-sophisticated life for their family, such people are called NRIs. In terms of finance the Non-Resident contribution was enormous in number and also they are being the main source of increasing Foreign Exchange reserve in India. But on the other hand, their life style was different and also met with many challenges to live in. In this study, has analyzed the NRIs' Economic well-being. The main purpose was to assess employment details, financial stability, earning capacity and spending behaviour of NRIs. A total of 105 samples have been collected from NRIs residing various countries through snowball random sampling method. The collected samples were analyzed by using simple percentage and chi-square. The results showed that, majority of NRIs are permanent Employees working in IT field of eight hours of work. They are recruited by means of interview method. They have permanent visa and have more than five years of experience in current position and organization. They are most satisfied with their salary and they visit home country whenever need arise. Their spending behaviour has significantly associated with Income and Cost of living in host country.

Key Words: Contribution, Perception, Economic Well-Being, Spending Behavior

Introduction:

There are 272 Million International migrants in the world and Indians make up 6.4% of the world's total immigrant or expat population, as per the United Nations Data. According to the Income Tax Act of 1961, an Indian citizen settled in a foreign country for employment who is not physically present in the country for more than 240 days in a financial year is regarded as a Non-Resident Indian (NRI).