

# A STUDY ON INDIAN EXPAT'S SATISFACTION LEVEL TOWARDS THEIR INCOME, STANDARD OF LIVING AND OTHER MONETORY BENEFITS IN ABROAD

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## ABSTRACT:

A person's basic needs are food, shelter, and clothing. Man works to accomplish these things. In ancient times, endurance and work were needed for the people. But even though it is needed today, it has become a tool of personal satisfaction, without which no one can work. Economic, social, technological and demographic changes are in high demand and workers have many competitive responsibilities such as high job demands, low job controls, children, double wage couples, single parents, dependent care. Unable to meet the demands of this global change, increasing demands on workers can lead to work-related stress. When stress persists, it has a negative impact on companies and workers, leading to imbalances in work life.

People do not usually leave the motherland. Before moving to a distant land, a person has to face many traumatic situations, both physically and mentally. Accepting assignments abroad, leaving family, friends and relatives abroad and changing customs and culture abroad. These issues have a detrimental effect on foreigners. This traumatic situation can have a negative impact on their personal lives.

I'm sure you've heard many different words for joking about money or making you think at a certain point. Can you enjoy your life without emptying your wallet?

The research studies suggest that there is a significant relationship between Salary & Benefits and improve your Lifestyle, maintain reputation.

**KEY WORDS:** Expatriates' Psychology, Money, Family Members, Motivation, Satisfaction.

## INTRODUCTION:

Why money is important and what role does it play in our lives at some point, you may wonder why money is important and you can begin to analyze its role in your life.

Why money is important and our society has so many different perspectives about money and happiness, how much money is really enough, and how to make money better?

### ➤ Family problems

Before taking on the responsibility of a new job, it is a necessity for everyone around the world to get used to different travel situations and prepare you.

There are many instances where travelers have to give up their age when parents etc. in old age homes take assignments abroad. Relatives play an important role in a person's success and sometimes it boosts confidence of a

depressed person. In such cases, the traveler cannot expect any assistance abroad. Probably accepting an international appointment, the spouse also loses the job. So be prepared to face many things problems before accepting such assignments. Focuses on capturing various aspects of the current chapter, the migration management environment has been discussed and analyzed.

The basic idea of putting all the facts together is to understand them in a holistic way and coming up with constructive suggestions to solve the current problem. This can be done that help readers evaluate evacuation issues and exit strategies.

The analyses are presented in the order of analysis followed by references and it doesn't matter how much it costs, but how much you spend.

Money is not everything, but money is very important. Beyond basic needs, money can help us achieve our life goals and support - family, education, health care, philanthropy, adventure, and recreation that we care so deeply about. It allows you to have a part of your life - freedom or independence, the opportunity to make the most of your skills and talents, the ability to choose your way of life and financial security. With money, you can do better and avoid or eliminate unnecessary hassle.

But money has its limits. We get time to fully appreciate the simple things in life, but there is innocence in it and it is not surprising to do so. Money gives us time to cultivate our gifts and talents, but it does not give us the courage and discipline to do so.

Money gives us the power to change the lives of others, but it does not give us the desire to do so. It may give you time to nurture and nurture your relationship, but it doesn't give you that much love and attention. It makes you lazy, escapist, selfish and lonely. How much does it cost to get what you want? Keeping these two questions in mind will give you a true understanding of the relationship between happy money. If it is less than you need or more expensive then you can never be happy. We need money to eat, to sleep, to dress, to work, to play, to have relationships, to heal, to move around, and to enjoy comfort. When choosing your style, you should keep in mind that it comes with a price.

### **Why is money so important?**

The reason money is so important is because it gives you options to live the good life you choose and keep you in control. Having money and being comfortable with finances also gives you the freedom and choice to decide how you want to live and support the things you care about most in your life.

And yes, it is true that money cannot buy you complete happiness forever and greed drives people to do terrible things.

But while some negative connotations of money are true, ultimately you have the power to decide how you use money and let it control you.

For profound psychological reasons, when spending money, we value things more than experiences.

Money helps us be happier as long as we know what we can and can't expect from it. Numerous researches suggest that getting a good life in the store is a costly exercise. Money can make you happy, but only if you spend it properly. You have to buy the memories.

It doesn't matter how much money you spend, it doesn't matter how much money you spend. Money should not be used to spend our soul, relationships, prestige, health, wisdom and happiness on common things in life. People who value what they have and adjust their money in line with those values have a strong sense of financial and personal well-being.

### **❖ ADVANTAGES OF MONEY**

- **Money gives you freedom**
- **Money gives you options**
- **Money creates financial security**

- **Money offers more experience in life**
- **Money will help your family more**
- **Money will pay you back**

#### ❖ **DISADVANTAGES OF MONEY:**

While money has many advantages, it also has disadvantages. It is important to focus your energy on making, saving and investing, but be careful not to take any decision you make.

- **It becomes difficult to focus too much on money**
- **Earning money can be very stressful**
- **It can also lead to family differences**

#### ❖ **HOW MUCH MONEY IS ENOUGH?**

As you can see from above, the pursuit of financial freedom and wealth never fails. But there may be shortcomings.

The problem begins when greed allows you to consume and you can do whatever it takes to make more money. When you start hurting people, alienating friends and family, you end up on a path of self-destruction.

- **Happiness disappears after a certain time**

The best idea is to budget, financial goals and the net worth you are trying to achieve. It's not so bad!

But often falling into the trap of poor spending habits or high need, you can never be satisfied with what you have.

In the context of fascinating research, where higher income improves the value of life but does not improve emotional well-being, explore the effects of money on your overall well-being through authors Daniel Kahneman and Angus Deaton.

Specifically, a key point in their research is that if money increases satisfaction in any amount, money only affects your total happiness up to \$ 75,000 a year.

If the research is too deep and since 2010, you should keep that in mind when you are chasing money and thinking about your finances.

#### ➤ **FACTS:**

- Health and family are very important in life. If you have these two things, you are living a very prosperous life. But the importance of money cannot be denied and it creates better opportunities in life.
- Naturally, money does not solve all your problems and if you are a person who is not happy before money, getting some money can be a temporary solution.
- Finding the right balance is a real opportunity, where you find that money is important, but also a tool to help you create better life experiences and opportunities.

#### ❖ **MAIN REASONS FOR INDIANS WORKING ABROAD:**

- **Revised Payment Rates**
- **Good quality of life**
- **Corruption is lower than in India**

- Privacy and personal
- On the benefits of employment
- Everyone pays taxes

#### LITERATURE REVIEW:

1. Berg (1998) further supports that qualitative study enables a researcher to share in the understandings and perceptions of other individuals and to explore how they structure and give meaning to their daily lives. It requires the researcher to interpret the experiences, which the informants encounter.
2. As stated by Finuras (2007), the development of business processes and management practices can be hindered or can benefit small differences in culture and behaviour. For example, language can immediately start to create systems of misunderstandings. The author states that expatriates should know codes of conduct, policies and taxation issues.
3. Zwielewski (2009) emphasizes that the way an expatriate observes cultural differences such as, time zone, punctuality differences and adaptation to work are factors that influence the expatriate's reaction to their new environment and the effectiveness of their integration.

#### OBJECTIVES:

- To examine the Indian Expat's major Motive to work abroad.
- To analyze whether Indian expatriate's high earnings improves the Lifestyle, maintain reputation as well as status
- To analyze expat's Percentage of saving, Standard of Living, level with Compensation & Benefits provided abroad
- To analyze expat's growth & Development, Satisfaction & career plan of settlement at abroad
- To analyze expat's importance towards earning money at abroad & as a major Motive.
- To discuss the obtained finding and to make recommendations.

#### METHODOLOGY:

- This study applied a qualitative study & attempts to explore the fact & experiences.
- The study is made only on 100 Indian respondents/expats under the study from USA.
- Most of the data is gathered from secondary data and little from primary data. Primary data collected from some IT professionals from various MNCs abroad and some from expats working in Non IT MNCs in foreign country.
- The questionnaire is mailed to the expatriates working in different countries.

#### QUESTIONNAIRE:

##### 1. Age group of the Expat working abroad

	Particulars	No. of Employees & Percentage
A	Below 25	8
B	25-35	36
C	36-45	26
D	46-55	22
E	55 & Above	8

##### 2. Gender of the Expat

	Particulars	No. of Employees
A	Male	72
B	Female	28

##### 3. Educational Status of the Expat

	Particulars	No. of Employees
A	Diploma	13
B	Under Graduate	46
C	Post Graduate	31
D	Others	10

**4. Expat's Salary (In INR) per Month**

	Particulars	No. of Employees
A	Below Rs. 100000	2
B	Rs. 100000 to 150000	18
C	Rs. 150000 to 200000	29
D	Rs. 200000 to 300000	27
E	Above Rs. 300000	24

**5. Expat's Work experience abroad**

	Particulars	No. of Employees
A	Below 1 Year	9
B	Between 1 and 3 Years	31
C	Between 3 and 5 Years	24
D	Between 5 and 10 years	21
E	Between 10 and 20 years	8
F	Above 20 Years	7

**6. Marital Status of the Expat**

	Particulars	No. of Employees
A	Married	76
B	Unmarried	24

**7. Nature of family of the Expat.**

	Particulars	No. of Employees
A	Joint Family	13
B	Nuclear	87

**8. Do you think many people like to work abroad for the sake of earning more than what they earn in India?**

	Particulars	No. of Employees
A	Strongly agree	17
B	agree	46
C	Neutral	20
D	Disagree	12
E	Strongly Disagree	5

**9. Job satisfaction level of Expat at abroad**

	Particulars	No. of Employees
A	Highly satisfied	33
B	Satisfied	21
C	<b>Neutral</b>	28
D	<b>Dissatisfied</b>	12
E	<b>Highly Dissatisfied</b>	6

**10. Satisfaction Level of Utilization of Compensation drawn**

Level	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
Salary drawn	41	24	22	11	2
Bonus drawn	28	26	25	18	3
Savings	24	27	21	20	8
Investment	22	25	29	15	9
Amount spent on other activities	34	35	12	11	8

**II. COMPARATIVE STUDY QUESTIONS TO EXPATRIATE OR REPATRIATE****11. Reason for your Expatriation (working abroad).**

	Particulars	No. of Employees
A	Need for growth/Development	23
B	Passion	9
C	Interest	10
D	Need to earn more money	53
E	Others	5

**Interpretation:**

Most of them are working abroad to earn more money & then few more respondents for their growth/development.

**12. Do you think, money is most important to life survival, growth & Development.**

	Particulars	No. of Employees
A	Strongly agree	75
B	Agree	12
C	Cant Say	4
D	Disagree	5
E	Strongly disagree	4

**Interpretation:**

Most of them strongly agreed that money is most important for our life survival, growth & Development.

**13. After your expatriation, have you found any changes in your income level or standard of living or Status.**

	Particulars	No. of Employees
A	Yes	71
B	Cant Say	23
C	No	6

**Interpretation:**

Most of them strongly agreed that they found any changes in your income level or standard of living or Status.

**14. Have you found any changes in your parent's health after your shift to abroad?**

	Particulars	No. of Employees
A	Yes	6
B	May be	82
C	No	12

**Interpretation:**

Most of them are not sure about any changes in their parent's health after their shift to abroad.

**15. What is percentage of savings you make from your income?**

	Particulars	No. of Employees
A	Never	1
B	5 to 10%	3
C	10 to 30%	51
D	30 to 60%	31
E	Above 60%	14

**Interpretation:**

Most of them have savings between 10% & 30% of their income.

**16. Are you happy with the Salary & other benefits provided & feel proud for your working at abroad?**

	Particulars	No. of Employees
A	Strongly agree	67
B	Agree	10
C	Neutral	9
D	Disagree	6
E	Strongly disagree	8

**Interpretation:**

Most of them are happy with the Salary & other benefits provided & feel proud for your working at abroad

**17. Do you think your working abroad is luck as you earn more money, improve your Lifestyle, maintains reputation as well as status.**

	Particulars	No. of Employees
A	Strongly agree	68
B	Agree	11
C	Neutral	9
D	Disagree	3
E	Strongly disagree	9

**Interpretation:**

Most of them feel lucky to earn more money, improve Lifestyle & reputation as well as status.

**18. Do you want to continue & settle at abroad?**

	Particulars	No. of Employees
A	Yes	62
B	Cant Say	34
C	Never	4

**Interpretation:**

Most of them want to continue & settle at abroad.

**HYPOTHESIS TESTING:****Null Hypothesis (H<sub>0</sub>):**

There is no significant relationship between Salary & Benefits and improve your Lifestyle, maintain reputation.

**Alternative Hypothesis (H<sub>1</sub>):**

There is significant relationship between Salary & Benefits and improve your Lifestyle, maintain reputation.

**➤ t-Test done For Que No. 16 & 17**

Particulars	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Happy with Salary & Benefits	67	10	9	6	8
improve your Lifestyle, maintain reputation	68	11	9	3	9

	Variable 1	Variable 2
Mean	20	20
Variance	729	692.5
Observations	5	5
Pearson Correlation	0.998218677	
Hypothesized	Mean	
Difference	0	
df	4	
t Stat	0	
P(T<=t) one-tail	0.5	
t Critical one-tail	2.131846782	
P(T<=t) two-tail	1	
t Critical two-tail	2.776445105	

**Interpretation:**

Analysis done on the relationship between Salary & Benefits and improve your Lifestyle, maintain reputation.

The profile factor Salary & Benefits was stratified into two groups namely, happy with Satisfied and unhappy with dissatisfied with salary & benefits. The perception obtained using 5 point. Likert scale in respect of the independent variables under the dependent factors was converted into numerical data. Average score for the dimensions were calculated from the data thus obtained and were subjected to t- test to study the association of the critical factors with the employee attrition and retention process. The results of the t test were neatly presented in above table

**H1:** There is a significant relationship between Salary & Benefits and improve your Lifestyle, maintain reputation.

**FINDINGS:**

**From the Interpretation of questionnaire, we can state the following findings:**

- Most of them are working abroad to earn more money & then few more respondents for their growth/development.
- Most of them strongly agreed that money is most important for our life survive, growth & Development.
- Most of them strongly agreed that they found any changes in your income level or standard of living or Status.
- Most of them are not sure about any changes in their parent's health after their shift to abroad.
- Most of them have savings between 10% & 30% of their income.
- Most of them are happy with the Salary & other benefits provided & feel proud for your working at abroad
- Most of them feel lucky to earn more money, improve Lifestyle & reputation as well as status.
- Most of them want to continue & settle at abroad.

**RECOMMENDATIONS:**

- The expats are willing to work & settle stay abroad should look after their family members like old aged parents & dependants in India.
- The expats should try to become closer to locals to improve the integration of the expat and the harmony.
- They should help their spouse or other family member to adjust abroad.
- Along with motivating with salary & other benefits, the expats should regularly upgrade their knowledge to grow & develop in future career.

**CONCLUSION:**

Economic reasons are found as important reasons to work abroad and prepare for an international challenge. They have to compromise a lot with their loved ones, food, language, culture, etc. Reconciliation in life combines different aspects such as maintaining physical, mental and financial health, being good, being kind, living a normal life, forgetting and forgiving and being transparent. Life and death, destruction and creation are all about balance. Many are happy with the salary and other benefits and proud to be able to work abroad. Many of them are lucky



enough to make money, improve their livelihood and reputation and dignity. The desire to go abroad and settle down is strong.

**REFERENCE:**

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