

# “Foreign Exchange Remittance Behaviour of Non Resident Indians: An Empirical Study”



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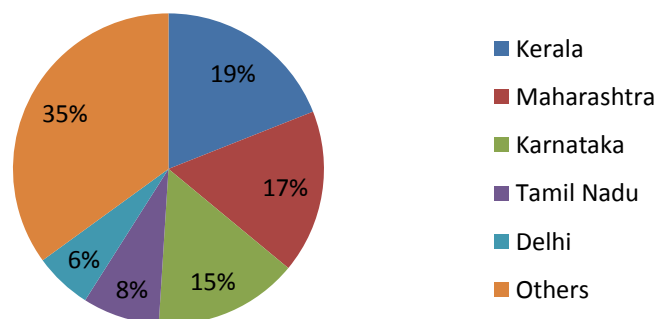
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*Remittances sent back home by migrants are an important component of the development finance of less developed countries and developing countries. According to World Bank's Migration and Development Brief, India retained its position as the world's top recipient of remittances with its Diaspora sending a whopping USD 79 billion back home in 2018. This study done in the State of Kerala which leads the number in remittance (19%) in India highlights the foreign exchange remittance behavior of Non Resident Indians (NRIs). Researchers have tried to understand the remittance behavior of NRIs and also investigated the variance in remittance behavior with respect to demographic profile.*

## 1. Introduction

Monetary remittances by migrants constitute a behavior of significant economic importance. Remittances sent back home by migrants are an important component of the development finance of less developed countries and developing countries. They are considered as important and stable source of external development finance for households in source regions (**Ratha 2003**). Evidences are there to establish the fact that remittances helps in reducing transient poverty and at times even structural poverty (**Kapur 2004, Taylor and Wyatt, 1996**) and inequality (**Stark, Taylor, and Yitzahki, 1986**) along with representing a major source of funding for children's education (**Kugler, 2007**). When remittances enter an economy, they enter as an income transfer from one household (abroad) to another (home country). The transfer of funds can be used for consumption, savings or investment purposes and the funds usually do not leave the economy (**Chami, Barajas, Cosimano, Fullenkamp, Gapen and Montiel, 2008**). Remittances are also heavily used for consumption, housing expenses and healthcare (**Amuedo-Dorantes, 2007**).

Contribution by remittances made by Indian's living abroad and classified as Non Resident India are no different. Remittances by Indian migrants has been increasing over the years and over the last three years, India has registered a significant flow of remittances from USD 62.7 billion in 2016 to USD 65.3 billion 2017. According to the report which appeared in latest edition of the World Bank's Migration and Development Brief, India retained its position as the world's top recipient of remittances with its diaspora sending a whopping USD 79 billion back home in 2018. Remittances in India increased to 14641.80 USD Million in the second quarter of 2019 from 12616.91 USD Million in the first quarter of 2019. Remittances made by Keralites are the strongest foundation of Kerala's economy. A major chunk of NRI population of India is Keralites who contributes around 25% of the economic output of the state and thereby participating in the growth process of Kerala economy. Though Kerala does not send even half as many migrants overseas as Uttar Pradesh, the southern state has the biggest share of remittances. Figure 1 shows the state wise share in inward remittances.



**Figure 1 State Wise Share in Inward Remittances**  
(Source: Reserve Bank of India (Data shown is in percentage))

According to the latest banking reports, quoting the State Level Bankers' Committee, remittances to Kerala have gone up 12 per cent in 2018-19, compared to the previous year's figures. The bank deposits by NRIs have also gone up and the reports

suggest that nearly 39 per cent of the deposits in the state's banks are NRI remittances. Table 1 shows the number of emigrant's district wise in Kerala.

**Table 1** Number of Emigrants' District Wise in Kerala

Districts	Emigrants	
	2013	2018
Thiruvananthapuram	241727	137007
Kollam	199933	240527
Pathanamthitta	141343	109836
Alappuzha	93096	136857
Kottayam	107931	166625
Idukki	23967	32893
Ernakulam	191373	53418
Thrissur	230081	241150
Palakkad	70506	89065
Malappuram	455696	406054
Kozhikode	226499	160691
Wayanad	22568	30650
Kannur	291321	249834
Kasargod	104334	67281
<b>Total</b>	<b>2400375</b>	<b>2121887</b>

(Source: Emigration & Remittances: New Evidences from the Kerala Migration Survey 2018)

This table highlights that in terms of number of emigrants the maximum number of people are from Malappuram followed by Kannur, Thrissur & Kollam but Table 2 highlights that though the remittance from emigrants from Malappuram is the most i.e. Rs.6326 Crores it is followed by Kollam, Thrissur & Thiruvananthapuram. In terms of percentage change when compared to 2013, Kollam district leads the list with a per cent increase of 112.3% followed by Malappuram, Thiruvananthapuram & Pathanamthitta.

**Table 2** District Wise Remittance in Kerala

Districts	Remittance in Crores		
	2018 in crores	2013 in crores	Per cent increase
Thiruvananthapuram	2904	1847	57.2
Kollam	4602	2168	112.3
Pathanamthitta	2220	1478	50.2
Alappuzha	1795	2065	-13.1
Kottayam	1062	699	52.0
Idukki	277	228	21.7
Ernakulam	435	3210	-86.5
Thrissur	3350	2527	32.6
Palakkad	1270	1009	25.9
Malappuram	6326	3510	80.2
Kozhikode	2662	1967	35.3
Wayanad	432	303	42.7
Kannur	2320	1976	17.4
Kasargod	1061	1294	-18.0
<b>Kerala Total</b>	<b>30717</b>	<b>24374</b>	<b>26</b>

Policymakers world over has started increasingly giving attention to remittances as a major development issue in recent years. According to **De la Briere et al (2002)** one reason for this growing interest is that remittances sent by migrants who have moved to urban areas or to more developed countries can represent a key element in the array of livelihood strategies used by rural households in developing countries.

This study explores the behavioral perspectives of remittances which could be of interest to policy makers who study it as a major development issue.

## Materials & Methods

This study aims at understanding the behavioral perspective of remittances. As a first step of the study a comprehensive literature review was done to identify the various aspects of remittance & especially to understand the behavioral perspective of remittances from the available body of knowledge.

## 2. Literature Review

Remittance behaviour is affected by multiple interlocking factors including (but not restricted to) age, education, duration of stay, wages, migrant status, working/living conditions, motive for remitting, size of household etc (**Zachariah & Rajan, 2015**). Understanding the remittance behaviour is necessary for analyzing the wider economic consequences of remittances. One of the major reasons to study the behavior is that though the amount that a migrant transfer to family members remaining at home at any given time depends on the migrant's underlying motivation to go abroad and remit funds, the size and timing of remittance flows, in turn, determines their effects on economic activity in the receiving country. It is imperative to understand the remittance behavior also because the intended purpose of remittances affects the end uses of these funds. The uses to which recipients put them are also an important determinant of their economic impact on the recipient economy.

Though there have been a number of theoretical models to explain the motives underlying remittance behavior, including altruism, exchange or self-interest, and insurance, there are two main theoretical approaches to migrant remittances that have been prevalent since long. The first approach is known as "Migrant Syndrome" (**Reichart, 1981**), popularly called the "Dutch Disease". According to this approach the inward remittances resulting from migration can only partially compensate for the loss of human capital. The contrasting view on the migration and remittances is provided by the developmental perspective rooted in the New Economics of Labour Migration (NELM) (**Stark and Bloom, 1985**). This approach considers migration as an integral part of the household objective to enhance income levels, investment capacity and acquire insurance against risk.

One of the major motives of remittance found in different literatures is the case of altruism which has relation to the developmental perspective rooted in the New Economics of Labour Migration. The altruism behavior model highlights that migrants primarily send remittances because they care about the well-being of those left behind. The altruistic behavior is thus modeled by allowing the utility of a remitter to be derived from the well-being or consumption level of the recipients (**Becker 1974**). The studies by **McGarry and Shoeni (1995)** and **Aggarwal and Horowitz (2002)**, highlight presence of such altruism. The empirical findings of **Cox (1987)**, **Cox and Rank (1992)**, and **Cox et al. (1998)** indicate that exchange is stronger than altruism in explaining income transfers among family members. There have been slight modifications in this approach. **Lucas and Stark (1985)**, for instance, propose "tempered altruism" or "enlightened self-interest" to refer to transfers motivated by a combination of altruism and self-interest. The migrant adheres to the arrangement as long as it is in their interest to do so (**Lucas and Stark 1985**). **Russell et al., (1990)**, **Taylor (1996)** **Findley and Sow (1998)** and **Stark (2009)** stated that after satisfying subsistence needs, migrant remittances are used for investment purposes such as education, livestock, farming and small scale enterprise.

There are also a small number of studies that examine the motivations underlying remittance behavior using a gendered approach. **Vanwey (2004)** finds a higher propensity to remit for women than men. On the other hand, there are some studies that reveal men send more remittances than women (e.g., **Semyonov and Gorodzeisky 2005**). In the Indian context **Rajan and Mishra in Rajan (2011)** observed that the remittance sending is more likely in case of male out-migrants as compared to females. **De la Briere et al. (2002)** also examine whether the motivations to remit vary with gender. Their analysis reveals the importance of migrant remittance behavior and provides evidence that the determinants of remittances vary with the migrant's gender, destination, and household composition.

Though there are studies which highlights the relationship between gender, transnational networks, legal status and the remittance patterns (**Holst, 2008 and Schrooten, 2011**) the study by **Bollard, McKenzie, Morten, and Rapoport (2011)** include SOEP data in their cross-country study and shed light on how remittance patterns change according to migrants' different educational levels. The evidence for the impact of education on remittances is mixed. For example, **Agarwal and Horowitz (2002)**; **Hoddinot (1994)** and **Holst and Shrooten (2006)** found a positive correlation; **Osaki (2003)** and **Durand et al. (1996)** found a negative correlation; while some studies found insignificant impact of education on remittances.

Studies have shown that remittances are positively and significantly associated with household size. Migrants happen to send larger transfers to their origin families when greater numbers of potential recipients receive these transfers (**Osili, 2007, p. 456**). Another study finds that households that are in a stronger economic position receive less than those that are more in need of financial support (**Meyer et al., 2012, p. 455**).

After undertaking the literature review it has been observed that in spite of the fact that migrant worker's remittances have emerged as a major source of external financing for many developing countries, there is general dearth of literature on their developmental impact on the recipient country. The methodological and theoretical problems that pervade the migration and development literature often make it difficult to assess the real impact of remittances (**Taylor and Fletcher, 2002**). Though there are studies undertaken in the context of understanding the remittance behavior among migrants in the global context there are very few studies available in the Indian context and hardly any in the context of Kerala which gets the most of the remittance inflows which makes it a good case for the researchers to undertake this study.

### 3. Broad Objective of the Study

The main objective of this exploratory study carried out in Kerala which has one of the highest number of NRIs is:

- To study the variance in remittance behaviour with respect to demographic variables by considering factors like purpose, frequency, channels and risk of remittance.

### 4. Methodology, Research Area & Sampling Design

A questionnaire was duly designed by incorporating all the variables identified after doing a comprehensive literature review. The questionnaire thus prepared was sent to an expert panel which consisted of Bankers from Commercial Banks, Retired Executives from Reserve Bank of India & Finance Faculty Members from B-Schools. The questionnaire which was vetted by the expert panel was thus distributed among the respondents for a detailed survey. Questionnaire was administered to more than 160 respondents covering four districts of Kerala that is Malappuram, Kollam, Thrissur & Thiruvananthapuram which has the highest remittance from Non Resident Indians. Purposive sampling method was used to identify the respondents. An analysis was done on the 138 fully filled responses & suitable hypotheses that were generated were tested and results were arrived at. This has been discussed in the result & discussion section of the paper.

### 5. Result & Discussion

This section provides the results of analysis & the discussion part. Table 3 shows that among the respondents who participated in the study, the percentage of male respondents was more (60.1%) & majority of the respondents are in the age group of 20-30. Most of the respondents who are part of this study are professionals (54.3%) & majority is graduates (57.2%).

Table 3 Profile of Respondents

Characteristics Of Surveyed Data (N=138)			
Demographic Variable	Item	Count	Percentage
Gender	Male	83	60.1
	Female	54	39.1
	Transgender	1	.7
	Total	138	100.0
Age	20-30	101	73.2
	31-40	15	10.9
	41-50	16	11.6
	51-60	5	3.6
	>60	1	.7
	Total	138	100.0
Occupation	Business	26	18.8
	Professional	75	54.3
	Government Staff	3	2.2
	Others	34	24.6
	Total	138	100.0
Education	Higher Secondary	2	1.4
	Graduate	79	57.2
	Post Graduate	50	36.2
	Others	7	5.1
	Total	138	100.0

With regard to frequency of remittance, it is observed (Table 4) that majority of the respondents (60.1%) prefer to remit monthly rather than weekly, quarterly, half yearly or yearly.

Table 4 Frequency of Remittance

Period	Frequency	Percent	Valid Percent	Cumulative Percent
Weekly	13	9.4	9.4	9.4
Monthly	83	60.1	60.1	69.6
Quarterly	28	20.3	20.3	89.9
Half Yearly	7	5.1	5.1	94.9
Yearly	7	5.1	5.1	100
Total	138	100	100	

Efforts were made by researchers to understand the preferred mode of transfer by NRIs. Table 5 highlights that the most preferred mode of transfer is through banks and the second most preferred mode of transfer is online fund transfer. This was inferred on the ground of highest means scores obtained for the various preferred modes of transfer.

**Table 5** Descriptive Statistics- Preferred Mode of Transfer

	N	Minimum	Maximum	Mean	Std. Deviation
Preferred Mode Of Transfer-Banking	138	1.00	5.00	3.3188	1.33993
Preferred Mode Of Transfer-Money Transfer Agents	138	1.00	5.00	1.9565	1.12613
Preferred Mode Of Transfer-Exchange Houses	138	1.00	5.00	2.3478	1.28808
Preferred Mode Of Transfer-Online Fund Transfer	138	1.00	5.00	3.2101	1.29825
Preferred Mode Of Transfer-Others	138	1.00	5.00	1.9710	1.13306

Table 6 exhibits the factors considered to choose a service provider for remittance. It can be observed from Table 6 that Accessibility is the most important factor considered while choosing a remittance service provider followed by Reliability. Though the mean values for Reliability & Accessibility is the same, accessibility is considered as the most important factor because of a lower standard deviation value (Std Dev. 1.23529 for Reliability compared to Std Dev.1.32444 for Accessibility).

**Table 6** Factors to Choose Remittance Service Provider

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Considering Factors To Choose Remittance Service Provider-Exchange Rate	138	1	5	3.5145	0.11872	1.39465	1.945
Considering Factors To Choose Remittance Service Provider-Transfer Time	138	1	5	3.4058	0.10671	1.25354	1.571
Considering Factors To Choose Remittance Service Provider-Transfer Fee	138	1	5	3.4058	0.10818	1.27088	1.615
Considering Factors To Choose Remittance Service Provider-Reliability	138	1	5	3.5362	0.11274	1.32444	1.754
Considering Factors To Choose Remittance Service Provider-Accessibility	138	1	5	3.5362	0.10941	1.28529	1.652

**Table 7** Importance of Risk While Remitting

	N	Maximum	Mean	Std. Deviation
Risk While Transferring-Operational Risk	138	4.00	2.2609	.80423
Risk While Transferring-Interest Rate Risk	138	4.00	2.2609	.85695
Risk While Transferring-Transaction Risk	138	4.00	2.2754	.87769
Risk While Transferring-Exchange Risk	138	4.00	2.2754	.88597

When respondents were asked about the main risk factor which they consider while remitting among Operational Risk, Interest Rate Risk, Transaction Risk & Exchange Risk it was observed that operational risk is considered as the main risk factor while remitting money. Table 7 shows that as the mean is high and the standard deviation is low in the case of operational risk, it is inferred that operational risk is considered as the main risk factor while remitting money.

**Table 8** Purpose of Remittance

Purpose of Remittance	Frequency	Percent	Valid Percent	Cumulative Percent
Family Expenditure	74	53.6	53.6	53.6
Investment in land and property	14	10.1	10.1	63.8
Investment in Equity shares	3	2.2	2.2	65.9
Bank deposits	21	15.2	15.2	81.2
Others	26	18.8	18.8	100.0
Total	138	100.0	100.0	

One of the main objectives of the study was to find out the major purpose of remittance by NRIs. From the study it was observed that majority of the respondents remit money so as to help family to meet the expenditure. Table 8 shows that 53.6 % of the respondents remit money for family expenditure.

### Hypothesis formed for the Study

Four hypotheses were formed to understand whether there is any significant relation between demographic variables & frequency of remittance. The hypothesis so formed where:

- H0:** There is significant relationship between gender & frequency of remittance  
**H1:** There is no significant relationship between gender & frequency of remittance  
**H0:** There is significant relationship between age & frequency of remittance  
**H2:** There is no significant relationship between age & frequency of remittance  
**H0:** There is significant relationship between occupation & frequency of remittance  
**H3:** There is no significant relationship between occupation & frequency of remittance  
**H0:** There is significant relationship between education & frequency of remittance  
**H4:** There is no significant relationship between education & frequency of remittance

**Table 9** Chi Square Test-Gender & Frequency of Remittance

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.652 <sup>a</sup>	8	<b>0.006</b>
Likelihood Ratio	8.86	8	0.354
Linear-by-Linear Association	0.1	1	0.752
N of Valid Cases	138		

Table 9 shows whether there is significant relationship between gender & frequency of purchase. As the obtained probable value of the test statistic is .006 and as it is below the critical value of 0 .05 at 5% level of significance, there is a significant relation between gender and frequency of remittance. There by H0 is rejected. It is observed that based on gender the major portion of remittance is carried out by male (60.1%) and they prefer monthly remittance pattern (61.44 %)

**Table 10** Chi Square Test-Age & Frequency of Remittance

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.808 <sup>a</sup>	16	<b>0.014</b>
Likelihood Ratio	17.767	16	0.338
Linear-by-Linear Association	3.239	1	0.072
N of Valid Cases	138		

It can be observed from Table 10 that as the obtained probable value of the test statistic is .014 and as it is below the critical value of 0 .05 at 5% level of significance, there is a significant relation between age and frequency of remittance. There by H0 is rejected. It is observed that based on age the major portion of remittance is carried out by respondents in the age group of 20-30 (73.2%) and they prefer monthly remittance pattern (65.3%)

**Table 11** Chi Square Test- Occupation & Frequency of Remittance

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.938 <sup>a</sup>	12	.068
Likelihood Ratio	17.880	12	.119
Linear-by-Linear Association	1.971	1	.160
N of Valid Cases	138		

Table 11 exhibits the result of relationship between occupation & frequency of remittance. It can be inferred from the table that as the obtained probable value of the test statistic is 0.068 and as it is above the critical value of 0 .05 at 5% level of significance, there is no significant relation between occupation and frequency of remittance. So H0 is accepted.

It can be inferred from Table 12 that as the obtained probable value of the test statistic is 0.203 and as it is above the critical value of 0 .05 at 5% level of significance, there is no significant relation between occupation and frequency of remittance. So H0 is accepted.

**Table 12** Chi Square Test-Education & Frequency of Remittance

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.751 <sup>a</sup>	12	<b>0.203</b>
Likelihood Ratio	11.909	12	0.453
Linear-by-Linear Association	.288	1	0.591
N of Valid Cases	138		

## 6. Conclusions

Though there are studies which highlight the relationship between demographic variables & remittance behavior, from the literature review it was observed that gender wise variations have been observed in the context of remittance and the impact of education on remittances is mixed. The researchers have tried to study the relationship between other demographic variables & remittance behavior by introducing other variables like age & occupation and finally it can be concluded that gender & age have significant relationship with remittance. Education & occupation have not significant relationship and this aspect needs to be probed further.

There are studies which highlight the use of remitted amount by migrants but in the Indian context the most authentic data is by the National Sample Survey Organization (NSSO). According to NSSO (1993, 2010a, 2010b 2010c) survey, at the all-India level, over 90% of rural and urban remittance-receiving (RR) households used remittances for some form of household consumer expenditure. This included food items, education of household members, durable goods, marriage and ceremonial expenses, health care and 'other items'. From this study also it is evident that majority of the respondents remit money so as to help family to meet the expenditure which supports the theory of altruism.

With regard to frequency of remittance, it is observed that majority of the respondents prefer to remit monthly & accessibility is the most important factor considered while choosing a remittance service provider followed by reliability & operational risk is considered as the main risk factor by NRIs while remitting money. Since most preferred mode of transfer is through banks and the second most preferred mode of transfer is online fund transfer it is imperative that the service providers should locate their branches where there is NRI concentration and the operation procedures for transfer should be transparent. The customers should be taken care of properly and they should be educated about the operational risks involved in the transactions.

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