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Vimarsh

"An Endeavour to Share Knowledge"

A Bi-Annual Peer-Reviewed Refereed Journal

IFTM UNIVERSITY MORADABAD
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श्रेयान्द्रव्यमयाद्यज्ञाज्ज्ञानयज्ञः परन्तप।
सर्वं कर्माखिलं पार्थ ज्ञाने परिसमाप्यते।।

Shrimad Bhagawad Gita, Chapter 4 (33)

"Attaining knowledge is superior to
accumulation of all sumptous substances.
As all acts finally conclude into wisdom."

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Team Vimarsh

VIMARSH

An Endeavour to Share Knowledge
A Bi-Annual Peer-Reviewed Refereed Journal

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Research Papers

Technology and Work-life Balance with special reference to Private Sector Banks HDFC and ICICI in Moradabad

Vartika Sharma*
Sanjeev Agarwal**

ABSTRACT

In the 21st century, India has made a significant leap as the fastest growing country among developing nations. There has been noticeable progress in both public and private sectors. As a result, a developing mixed economy like India has attained the fifth position in nominal GDP and the third position in purchasing power parity (PPP) in the world by the beginning of 2025. Currently, based on per capita income, India ranks 140th in nominal GDP and 119th in GDP (PPP). With the economic liberalization measures, many private and foreign banking companies were allowed to operate in the country. India's banking industry has grown rapidly over the past two decades and enjoys an international reputation. Providing a high-quality environment is key to attracting global talent and staying competitive in the intense banking work culture. With the opening up of the economy of India, dramatic change has been observed in the banking sector of India. Work-life balance is one of the most central issues and concerns for 21st century societies. Work-life balance at the workplace is an important factor for the progressive advancement of the organization and the healthy development of employees. Organizations have developed various schemes, policies, and programs to help employees create a balance between their work commitments and family responsibilities, and they have also started to better utilize technology to simplify their work and reduce their burden. The use of digital technology in private sector banks has truly proven to be beneficial for employees' work- life balance, or is it merely a calculation? The objective of this study is to understand how digital technology has enabled work-life balance in the Indian banking sector. This study attempts to investigate the issue of work-life balance in private sector banks in India, specifically referring to HDFC and ICICI in Moradabad. Based on primary and secondary sources, the paper will endeavor to reach our conclusions. As a primary source, this research paper utilizes published research papers and literature, while secondary sources include conversations with employees of HDFC and ICICI banks in Moradabad.

Keywords: *Technology, Work-Life Balance, Private Sector Banks, Constant Connectivity, Employee Well-being, Job Satisfaction.*

INTRODUCTION

Developments in IT greatly contribute to development and inclusion by fostering inclusive economic growth across various sectors. The application of IT in banks not only increases their competitive efficiency by strengthening administrative backend processes, but it also improves front-end operations and lowers customer transaction costs. The India Reserve Bank has played a significant role in creating innovative techniques for the Indian banking sector. The Core Banking Solution (CBS) has been implemented as a major

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technological contribution in the banking industry, allowing consumers to access their accounts online from all branches of the bank. India's banking sector has swiftly progressed towards a more competitive business environment. In the reform process of the banking sector, technology has become a fundamental choice.

"In the Indian financial sector, advancements in technology and their benefits in banking are steadily evolved. Technology is regarded the backbone of the financial system for the overall economic progress of the nation. Everybody grows under technological assist, whether it the industry, education or banking. Banks spend extensively in new technical or creative banking procedures to make maximum use of technology. Some examples are ATMs, electronic banking, mobile banking, CRM, Tele-bank. In addition, the continual implementation of innovative technical payment systems by RBI is shown by electronic banking, Indian Financial Networks, real-time gross settling, RBI. The aforementioned considerations have resulted in a more complicated Indian financial system compared to the International Financial System." (Reepu & Rakhi Arora, 2021)

The trend's continuation has redefined and re-engineered banking operations overall through more adaptation through the use of technology. Customers can obtain banking services and conduct banking on any product at any time since technology makes banking operations easier. The importance of physical branches is declining. As I have noticed the adoption of technology has increased from 2010 hich is 30% to 40% in 2012 to 95% in 2025.

Banking in India : History and Classification

The history of modern banking in India, which emerged in the 21st century, is nearly three centuries old. The first bank, Hindustan Bank, was established in 1770 in the mid-18th century and was discontinued between 1829 and 1832. The General Bank of India, established in 1786, also failed in 1791. The bank established as Calcutta Bank in 1806 is the oldest and currently the largest public sector bank in India. In 1809, it was renamed Bengal Bank. It was founded by the Presidency government. Additionally, two other banks were established by this government: Bombay Bank in 1840 and Madras Bank in 1843. In 1921, the three merged to form the Imperial Bank of India, which was renamed the State Bank of India in 1955 after independence. After nearly 200 years of extensive experience and continuous changes and reforms in the banking sector, we see the current banking system in India.

As stated by Government of India, "The banking system in India, progress over several decade and is well established and has been serving the financial requirement of the economy. The major role of banks is to provide resources from the depositor to the lender for their mutual benefit. while allocating them in an efficient manner, thereby contributing to economic growth through enhanced efficiency in usage of resources." (Department of financial services)

In India, when it comes to the classification of banks, they can primarily be divided into two categories : Scheduled Banks and Non-Scheduled Banks. The scheduled Commercial banks includes public sector, private sector, foreign banks, Regional Rural Banks, Small Finance Banks and Payment Banks.

"The structure of the banking system of India can be broadly divided into scheduled banks, non-scheduled banks and development banks. Banks that are included in the second schedule of the Reserve Bank of India Act, 1934 are considered to be scheduled banks. Presently, 135 scheduled commercial banks are providing banking services in India. In addition, co-operative banks and local area banks are also providing banking services in various segments in different locations of the country. For the purpose of lending to specific sectors / segments, around 9,306 Non- Banking Financial Companies (registered with RBI as on 30.6.2024) and 5 All India Financial Institutions are also catering the needs of the borrowers.

Source : https://financialservices.gov.in/beta/sites/default/files/2025-02/Banking-analytics.jpg

Private Banks in India : With the rapid growth of India's economy, the government adopted a liberalization policy in the early 1990s to revive India's banking sector. As a result, private sector banks were born in India. They came to be known as new-generation tech-savvy banks. Global Trust Bank, which later merged with Oriental Bank of Commerce, was the first of these new-generation banks. Additionally, IndusInd Bank, UTI Bank (now Axis Bank), ICICI Bank, and HDFC Bank are also part of this generation of banks. Currently, there are 22 private sector banks in India that have been recognized by the RBI.

Technology and Recent Trends in Banking

The Indian banking sector has experience significant changes with the introduction of various innovative technologies. Here are some of the key trends in the banking sector in these years.

Electronic Payment Services

Concepts like e-governance, e-commerce, and e-tail have gained prominence. A new technology for e-checks is being developed in the U.S., which could replace traditional paper cheques. India has already updated its negotiable instruments laws to include truncated and e-checked cheques.

RTGS (Real-Time Gross Settlement)

Introduced in India in March 2004, RTGS allows banks to transfer money in real-time between accounts. Managed by the RBI, it ensures immediate transfer of funds, enhancing the speed and efficiency of financial transactions.

EFT (Electronic Funds Transfer)

EFT allows individuals to transfer funds directly from their bank accounts to others. This system requires providing complete data such as account number, bank name, branch details, etc., ensuring quick and accurate transfers.

Electronic Clearing Service (ECS)

ECS is used for making large and repetitive payments, primarily for businesses and government agencies. It facilitates efficient, bulk payments and receipts.

ATMs

ATMs are widely available, allowing customers to access banking services 24/7. Beyond cash withdrawals, ATMs also enable bill payments, money transfers, balance inquiries, and deposits.Point of Sale (POS) Terminals

POS systems are online terminals connected to a banking network. When a transaction is made, the customer's account is debited, and the merchant's account is credited.

Tele-banking

Tele-banking enables customers to access non-cash banking services through phone, either via automated voice systems or live agents for more complex inquiries.

Mobile Van Banking

Mobile van banking brings banking services directly to customers in remote areas using mobile units equipped with technology to facilitate a range of banking options.

Lobby Banking

Lobby banking involves the use of self-service kiosks, mobile phone banking, ATMs, and screening services, reducing the need for human staff and enhancing customer convenience.

Electronic Data Interchange (EDI)

EDI allows businesses to exchange documents like invoices, purchase orders, and shipping notifications electronically. It facilitates the electronic exchange of financial information and payments as well.

Conclusion

The banking sector, particularly new-generation banks, has rapidly adapted to technological advancements. By leveraging these innovations, the banking experience has been redefined, making services more accessible and efficient. Physical branches are becoming less critical, as customers can access banking services anytime, anywhere.

Role of Technology in Banking

The banking industry is become quite competitive. Banks are looking to the newest technologies, which are seen as a "enabling resource" that can aid in creating more adaptable and learner structures that can react swiftly to the dynamics of a rapidly shifting market scenario, in order to be able to endure and expand in the ever-changing market environment. It is also seen as a tool for cost-cutting and efficient communication with individuals and organisations involved in the banking industry.

“The twenty-first century has likewise created criticalness among banks to receive center banking arrangements. Center banking depends on the guideline of cost sparing by concentrating operations at the bank level. Simply, center banking suggests a move from branch banking to bank banking (outside change), i.e., clients are bank- sectoricular and not branch sectoricular. Once a center is built up, banks can offer multi-channel administrations to their clients.” (Kumar, 2017)

In India, software packages for banking applications first appeared in the mid-1980s, when banks began to computerize their branches in a limited way. In the early 1990s, banks began offering what were known as Total Branch Automation (TBA) packages as a result of the falling cost of hardware and the introduction of low-cost, high-powered PCs and services. In addition to the rapid transformation in communication technologies and the emergence of a unique notion of convergence of communication technologies, such as the internet and mobile/cell phones, the mid- and late 1990s saw a maelstrom of financial reforms, deregulation, globalisation, etc.“Center banking applications or conveyance channel joining applications can likewise help banks in dealing with their hazard (Loyalty administration technology). Enter advancements in this field envelop Any Branch Banking (ABB) which empowers clients to work their records from any branch of a bank. Such advancements are made conceivable by concentrating bank databases and utilizing robotization over numerous conveyance channels. For example, State Bank of India (SBI) had arranged 1,400 branches in 50

Indian urban areas in 2013 alone. It had likewise mechanized 400 new branches and wanted to utilize center banking arrangements in 1,000-1,500 branches in 2004-2005.

Technology has always played a significant part in how banking institutions operate and the services they offer. Advanced product creation, improved market infrastructure, the use of trustworthy risk management strategies, and the ability for financial intermediaries to access diverse and geographically remote markets are all made possible by information technology. The internet has had a big impact on banks' delivery methods. The internet has become a crucial channel for the provision of banking services and goods.

By just pressing a few keys, users can access their accounts, obtain account statements, transfer money, and buy drafts. The situation has taken on a new level thanks to smart cards, or cards with microprocessor chips. With the advent of "Cyber Cash," all financial transactions are conducted via "Cyber-books." It's now simple to collect phone and electricity bills. the adaptability and upgradeability of internet technologies following previously unheard-of chances for banks to connect with their clientele.

Impact of Technology in Work-Life Balance

When it comes to new technologies, work-life balance has a big impact on people and organizations.

- Worker satisfaction and well-being: Increased job satisfaction and employee well-being are correlated with a healthy work-life balance. Employees who are able to successfully balance their personal and professional obligations report feeling less stressed and burned out, which raises their levels of pleasure.
- Engagement and Retention of Employees: Companies that place a high value on work-life balance are more likely to draw in and keep skilled workers. Workers are more engaged and have lower turnover rates when they work for companies that understand and support their desire for work-life balance.
- Health and Well-Being: Maintaining physical and mental health requires finding a balance between work and personal life. While a healthy work-life balance fosters wellbeing and lowers the risk of burnout and other stress- related disorders, chronic stress and work overload can have detrimental effects on health.
- Organizational Culture and Reputation: Positive organizational cultures are fostered by companies that place a high priority on work-life balance. Trust, respect, and care for workers' personal lives are the hallmarks of this culture, which enhances its reputation and draws in top talent.
- Creativity and Innovation: Giving staff member’s time for hobbies and interests outside of work can foster creativity and innovation. The ability to freely pursue one's own passions and life experiences might lead to new insights and ideas that can improve the company.
- Diversity and Inclusion in the Workforce: Promoting work-life balance helps to create a diverse and inclusive workforce. When companies prioritize work-life balance and provide flexible work arrangements, employees with diverse backgrounds and personal commitments can flourish.

LITERATURE REVIEW

In "Impact of Work Life Balance on Organisational Commitment among Bank Employees," **Dr. T. G. Vijaya and R. Hemamalini (2012)** found that emotional commitment, continuing commitment, and work-life balance parameters were positively correlated.

Allen et al. (2015), Workplace Flexibility and Technological Innovations One of the primary ways that technology impacts work-life balance is through more flexibility in employment arrangements. The rise in popularity of telecommuting, remote work, and flexible scheduling can be attributed to advancements in digital platforms and communication technology. Flexible work arrangements have a positive impact on employees' perceptions of work- life balance, claim Allen et al. (2015). These advantages include increased job satisfaction, greater freedom, and shorter commutes.

According to Jyoti Rohilla (2015), computer technology and information systems are used by every organization to discuss anything. Since managers need information to use their skills and abilities in the workplace and to quickly reduce their weaknesses, information technology and the internet are very impressive in terms of organizational learning, effective communication with employees, the impressive organizational learning process, and the availability of information at any time and from any location. Recruiting, training, performance management, human resource management, and idea management tools are just a few of the ways that information technology has transformed organizations, including human resources.

Technology Stress and Boundary Management, **Derks et al. (2016)** However, there are disadvantages to the blurring of boundaries between personal and professional lives that technology has made possible. The concept of "boundary management" has emerged as a key paradigm for understanding how individuals traverse the permeable boundaries that divide the domains of work and play. Technostress, which is marked by feelings of being overwhelmed and unable to cope with the demands of technology, has been identified by researchers like Derks et al. (2016) as a prominent result of blurring borders. In addition to undermining work-life balance, technological stress can have detrimental impacts like burnout and a loss in wellbeing.

According to **Tanya Bondarouk and Chris Brewster (2016),** e-HRM must advance in three areas over the coming years: context, various stakeholders, and long-term results. Political, behavioral, institutional, economic, sociological, design, and cultural conceptual lenses must all be used. They each contribute a unique set of research questions. A political perspective challenges the way power is used in e-HRM initiatives and rollouts, as well as how power affects e-HRM localization and standardization. A behavioral lens emphasizes the significance of personal behaviors and social interactions. Quantifying the advantages and disadvantages of e-HRM localization and standardization is the main goal of an economic lens. A cultural lens clarifies how the cultural background of the elements participating in e-HRM initiatives contributes to the development of e-HRM, whereas an institutional lens addresses social formation.

According to **Harsh Pathak (2020)**, a change agent is someone who takes on the duty of overseeing organizational change initiatives and serves as a catalyst. A change agent is the person who initiates altered behavior. Managers or non-managers, staff members of the company, or outside consultants can all be change agents. A representative who introduces or brings about change is known as a change agent. The person who strives to resolve conflicts, improve understanding, gain greater leadership, and realize the organization's goals or objectives. This implies that the change agent can serve as a consultant to the internal executives of any company in order to build a cooperative partnership.

RESEARCH OBJECTIVE

1- To Understand the complex relationship between technology and work-life balance in private sector banks.

2- Identify technology-related challenges and opportunities within the private banks.

RESEARCH METHODOLOGY

The present study has been conducted only on secondary data based.

For this research paper, data has been collected from secondary sources i.e., websites, Wikipedia, online journals, articles, and other online resources etc.

Relationship Between Technology and Work-Life Balance in Private Sector Banks (Western U.P., specifically Moradabad, HDFC, and ICICI Bank)

In private sector banks like **HDFC** and **ICICI** in Western U.P. (Moradabad), technology plays a significant role in shaping the work-life balance of employees. The adoption of digital tools such as mobile banking apps, AI-powered customer service, and automated transaction systems has streamlined operations, allowing employees to handle tasks more efficiently, reducing work pressure.

Key Data:

Factor	Impact on Work-Life Balance
Automation and AI	Reduced manual work, allowing employees more flexible hours.
Mobile Banking Tools	Enables remote work and flexibility in time management.
Online Training/Resources work-life balance.	Provides opportunities for employees to upskill without disrupting
Flexible Working Hours	Technology enables remote working, reducing commuting time.

However, the downside includes the constant connectivity and expectation of availability through mobile and digital platforms, which can blur the line between personal and professional life. Despite this, both **HDFC** and **ICICI** have taken steps to promote work-life balance by offering employee wellness programs and encouraging time-off policies.

Overall, technology has enhanced productivity and flexibility but requires careful management to prevent burnout and ensure a healthy work-life balance.

Technology-Related Challenges and Opportunities in Private Sector Banks (HDFC & ICICI Bank, Moradabad)

Here's a concise chart showing the key technology-related challenges and opportunities specific to **HDFC** and **ICICI Bank** in **Moradabad**:

Challenges	Opportunities
1. Cyber security Risks	**1. Operational Efficiency**
Both banks face risks related to cyber attacks, as they	Both HDFC and ICICI have adopted automated systems,
Challenges	**Opportunities**
handle vast amounts of sensitive customer data, requiring advanced security systems.	reducing manual errors, enhancing productivity, and improving service delivery.
2. Data Privacy and Compliance	**2. Customer Experience Improvement**
Compliance with regulations like GDPR and data privacy laws is challenging, especially as digital banking grows.	The use of AI and data analytics in HDFC and ICICI helps offer personalized banking experiences, improving customer satisfaction.
3. Integration of Legacy Systems	**3. Financial Inclusion**
Legacy IT systems in smaller branches of Moradabad may hinder quick adoption of newer technologies.	Both banks are expanding digital services, making banking accessible to underserved communities in Moradabad.
4. Customer Resistance to Digital Services	**4. Innovation through Digital Channels**
Older customers in Moradabad may be slow to adopt mobile apps and online banking.	Both banks have developed mobile banking apps and online platforms that provide customers with 24/7 access to banking services.

This chart reflects the key issues and opportunities for **HDFC** and **ICICI** in leveraging technology while addressing challenges in a growing digital banking environment.

RESULTS AND DISCUSSIONS

The Double Effect of Technology: Technology affects work-life balance in various ways. Though technology like remote work platforms and flexible scheduling programs provides more freedom and flexibility but the continuous connection through technology also dissolve boundaries between work life and personal life which generating imbalances between the two.

The rise of remote work: The pandemic progress the growth of remote work, unexpectedly shifting the way work use to be done. Remote work offers benefits such as greater flexibility, lower commuting time, and improved work- life balance for many. Access to remote work opportunities, though, it still unequal among different industries and groups.

The Benefits of Flexible Work: Flexible work schedules, such as compressed workweeks, job sharing, and flextime, are critical to the facilitation of work-life balance. These alternatives allow employees to modify their schedules to meet personal demands, resulting in increased job satisfaction and productivity.

The Negative Stress Induced by Technology: While there are benefits of technology, it can also lead to techno-stress and digital exhaustion. Being connected all the time, information overload, and the need to be "always on" can negatively impact mental health and worsen work-life balance. Organizations need to tackle techno-stress and encourage digital detox habits.

CONCLUSION

Both potential and challenges are highlighted by the interaction between technology and work-life balance in private sector banks such as HDFC and ICICI in Moradabad. Positively, technology has greatly increased flexibility, enabling workers to better organise their workload. Employees can now work remotely and modify their schedules thanks to tools like automation, artificial intelligence (AI), online training platforms, and mobile banking apps that have decreased manual tasks. These developments give workers more autonomy over their work schedules and enhance work-life balance, especially when it comes to remote work and flexible scheduling. But there are drawbacks to our greater reliance on technology. The lines between work and personal life have become more hazy due to constant contact through digital and mobile platforms, which may result in burnout and technostress. Information overload and the need to be ready at all times can have a detrimental effect on employees' mental health and interfere with their personal lives.

In Moradabad, HDFC and ICICI have taken steps to promote work-life balance in spite of these obstacles, including implementing time-off policies and staff wellness programs. Through AI and data analytics, the banks have also concentrated on growing their digital services, increasing operational effectiveness, and improving client experiences.

In conclusion, even if technology has many advantages in terms of efficiency and flexibility, it's critical to balance work and personal life and manage the drawbacks of continuous connectivity. In order to protect the welfare of their workers and use technology to expand their operations, both banks must keep tackling these issues.

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Sustainable Eco-Friendly Practices and their effect on employee satisfaction in Prominent Chain Hotels of Lucknow

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ABSTRACT

In the hospitality sector, sustainable and eco-friendly practices are now a primary concern, influencing on the well-being and satisfaction of employees. This research investigates how sustainable initiatives relate to employee satisfaction in leading prominent chain hotels located in Lucknow. It examines the role of green practices like energy-efficient infrastructure, water conservation measures, waste reduction programs and eco-conscious workplace policies in fostering a healthier and more engaging work environment. This research seeks to determine if sustainability initiatives in hotels contribute to improved employee morale, reduced stress and enhanced overall job commitment by examining employee's perceptions, motivation levels and job satisfaction. The study will evaluate the impact of sustainability-driven work environments on employees. The findings will provide hotels with valuable insights into how to balance sustainability goals with employee engagement.

Key words: *sustainability, eco-friendly practices, employee satisfaction, chain hotels.*

INTRODUCTION

The intersection of economic efficiency and social concern is represented by sustainable development. Natural and environmental resources have been impacted by the rapid industrialization and population growth of recent decades. The firm's production activities and the household's consumption activities culminate in substantial waste generation. In addition, the increasing economic activities are utilizing the natural resources at a pace that far exceeds their re-generative rate. The economy is perpetually competing with means versus ends, as resources are limitless while desires are abundant; it is the responsibility of the people to safeguard the planet and its natural resources for future generations. The current market system does not address the negative environmental externalities therefore, it is essential to find a balance between economic development and environmental protection.

Environment friendly, ecotel, and earth-friendly refer to hotels that save water, reduce waste generation, and conserve energy through various strategies and technologies. These hotels think that maximizing their sustainability agenda involves educating their staff and raising awareness among their guests. These days, hotel owners construct their properties in a sustainable manner. Moreover, green certifications assist these properties in adhering to environmentally sustainable practices. Energy efficiency, water conservation, waste management, employee education, and social development are among the essential criteria for a sustainable environment. In the hotel sector, energy is sourced externally to offer an efficient service to guests. The primary energy-consuming areas in a large facility are air conditioning, lighting, and heating. So, with designed eco-

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friendly practices such as waste management, energy, water conservation, and sustainable use of natural resources hoteliers reduce energy use through the adoption of solar and wind energy, to decrease water consumption and associated expenses through innovative methods such as rainwater conservation, and to lower various costs related to waste management, including dumping and transportation. All these efforts contribute to environmental conservation promoting eco-friendly practices.

OBJECTIVES

1. To identify eco-friendly practices in chain hotels of Lucknow.
2. To analyse the eco-friendly initiatives opted by chain hotels.
3. To suggest measure for employee satisfaction through eco-friendly practices.

ANALYSIS

Data was collected through a structured google questionnaire which consist of three parts. First part consists the demographic profile of respondents which include Gender/Age/Experience/Department/ Income/Marital Status/Education and lastly Position level in hotel industry. Second part consists of sustainable eco-friendly practices that are most influential parameters for employee job satisfaction was asked through Linkert 5-point scale and with that we calculated weighted mean score. Weighted mean score calculated through the Descriptive Statistical Analysis. In third part of questionnaire open ended questions and suggestions related to other factors which can enhance job satisfaction were asked.

REVIEW OF LITERATURE

Doody (2008) looked into possible restrictions to the implementation of environmentally eco-friendly practices in the hospitality industry, as well as measures for encouraging sustainability. One identified reason was the concern among hotel managers that their guests might perceive an environmentally friendly hotel as lacking in adequate service or luxury. For instance, hotel owners believed that adopting green practices, such as using recycled paper, could negatively impact guest satisfaction. Environmental products are sometimes viewed as lower quality, and managers think that their implementation demands more time, costs, and energy in the short term.

Robert Svetlacic et al. (2017) examined that sustainability comprises a triangle representing environmental, economic, and social elements. This entails that, for the sake of environmental sustainability, it is necessary to understand the

reproduction cycle of natural resources and to pursue green alternatives in energy and water use while minimizing waste generation.

Michael L. Kasavana (2008) studied that the energy supply for digital devices has a significant impact on energy conservation. While these devices consume only a small amount of energy in sleep or timeout mode—an amount that may not noticeably affect the electricity bill over time and across different modes of operation, they contribute to overall energy consumption. purchasing environmentally friendly products and using them efficiently such as minimizing printouts, turning off devices when they’re not in use, adopting recycling practices, and managing energy properly are crucial for effective energy use.

G. Raghubalan et al. (2009) identified the provision of energy for digital devices greatly affects energy conservation. Although these devices use only a minor amount of energy in sleep or timeout mode an amount that might not have a noticeable impact on the electricity bill, they add to total energy consumption over time and across various operational modes. buying eco- friendly products and using them efficiently like reducing printouts, switching off devices when they’re not in use, implementing recycling practices, and managing energy wisely are essential for effective energy use.

Abdalla and Fadhil (2015) determined that hotels incorporating green practices from the outset are engaging in eco-friendly activities such as waste management, conserving energy and water, and using natural resources efficiently. Additionally, hotel operators in Lamu implement eco-friendly practices to reduce expenses. Simultaneously, the solid waste disposal system is not factored in. While at somewhere, energy conservation was highlighted through the installation of CFL bulbs in the hotel.

Michalcla Rakicka (2016) the study shows that the sustainability concept is gaining traction among hoteliers as a means to reduce energy use through solar panels and wind energy, to decrease water consumption and associated costs via innovative strategies such as rainwater conservation, and to reduce various expenses related to waste management, all while contributing to environmental conservation. In addition, these sustainable practices offer greater benefits for hotels located in developing countries.

Shrishti Aggarwal et al. (2017) in their study it was shown by going green that hotels are essential to the tourism industry, where guests are provided with exquisite services however, the situation regarding hotels is different. They consume a lot of energy and water, and generate a large amount of waste. In context of the transition in sustainable development and environmental protection, hotels are developing strategies to conserve the environment. This not only aids in their market competitiveness but also aligns with changing customer preferences for green hotels.

Urvashi Sharma et al. (2020) examined the impact of hotels' green practices and the importance of eco-friendly practices. Hotels are considered essential for a country's economic growth; the industry relies heavily on natural resources to offer its guests luxury services which is making harmful effect on the environment.

Leena N. Fukey et al. (2014) identified that the hospitality industry is extensive and growing, with sustainable green practices being crucial for mitigating environmental harm through methods such as energy conservation, water conservation, and waste management. Bringing in new technologies to the hotel, such as gas dryers and heat recovery units, can yield both financial and environmental advantages. In addition to this, fluorescent lights are an example of smart lighting that can help lower electricity bills, and solar panels can be considered for the sauna and swimming pool.

Bill Meade et al. (2011) determines the water consumption patterns, modifies them, and proposes strategies to enhance measures aimed at reducing water use in the hotel sector. Water conservation, a component of sustainability, offers financial advantages, environmental safeguarding, and social conservation. The study indicates that water conservation has further benefits, such as reducing the burden of water treatment before and after use and minimizing the costs associated with storing water and related equipment.

Alexander et al. (2015) studied that in the business sector, sustainable practices are now seen as linked to cost-effectiveness, customer retention, and image building, all while maintaining industry standards. Measures such as low-flow faucet aerators, low-flow showerheads that minimize water pressure, and recycling of all wastewater can significantly reduce water usage while providing substantial environmental and cost benefits.

RESEARCH METHODOLOGY

Sampling & Data Collection

The data for research was collected from the employees working in hotels of Lucknow. Respondents were given a structured questionnaire via an online platform, Google Forms, in order to collect data. Questionnaire had 3 parts.

First part of the questionnaire was based on the demographic profile of respondents which were considered as – Gender/Age/Experience/Department/Income/Marital Status/Education and lastly Position level. Second part consisted closed ended questions on "Sustainable Eco-Friendly Practices and their effect on employee satisfaction in Prominent Chain Hotels of Lucknow" to know the employee opinion. Third part consisted of open-ended question on suggestive measures answered by the respondents (employees) of chain hotels of Lucknow. Structured questionnaires serve as the main tool for gathering data, whereas government reports, theses, publications from national & international journals, published research articles, books, newspapers, and magazines are some examples of secondary information sources.

DATA ANALYSIS

Table 1: Demographic profile of respondents:

Gender	Male	50.3
	Female	50.7
	Preferred not to say	----
Age	18-30 years	72.7
	31-40 years	17.9
	41-50 years	5.4
	51-60 years	1
	Above 60 years	1.1
Marital Status	Single	76.3
	Married	22.8
	Preferred not to say	0.9
Educational Qualifications	Undergraduate	31.9
	Graduate	14.8
	Postgraduate	49.6
	Doctorate	2.7
	Other	----
Occupation	Students	30.2
	Government Job	31.5
	Private Job	24.3
	Self Employed	7.5
	Other	6.5
Annual Income	Not earning	39.3
	Up to 3 Lakh	17.8
	3-6 Lakhs	23.4
	6-10 Lakhs	12.1
	More than 10 Lakhs	7.5

To identify eco-friendly practices in chain hotels of Lucknow

The study of previous literature has shown that hotels adopt a range of eco-friendly friendly practices in their everyday operations, including the use of solar panels for energy generation and occupancy sensors that automatically identify presence and modify the temperature of the premises To limit waste, hotels implement various strategies, including offering environmentally conscious room amenities, placing recycling bins in guest rooms, and utilizing wall-mounted dispensers for products such as shampoo and soap. Moreover, measures such as the introduction of a Green Menu Card and the donation of surplus food to different NGOs contribute to the prevention of food waste. therefore, together with electronic key cards, they effectively conserve electricity. In the guest room, all electrical devices turn on only when the guest inserts their electronic key card and shut off immediately when the card is removed from the slot. Energy-saving lighting systems and devices, like Light Emitting Diodes (LEDs) are very effective at conserving energy. Key methods for saving water include linen recycling, using water sprinklers, rainwater harvesting, implementing water recycling programs and installing dual flush toilets.

ECO- FRIENDLY INITIATIVES	**Not at all Influential** (1)	**Slightly Influential** (2)	**Moderately Influential** (3)	**Somewhat Influential** (4)	**Extremely Influential** (5)	**Total**	**Weighted Total**	**Weighted Mean**	**Rank**
Solar Panels	6	10	34	66	86	202	822	4.069307	6
Occupancy Sensors	4	14	64	74	46	202	750	3.712871	14
Electronic Key card	2	14	48	60	78	202	804	3.980198	10
Energy efficient lighting system	4	2	24	68	104	202	872	4.316832	1
Energy efficient equipments	4	4	24	70	100	202	864	4.277228	2
Linen Recycle	2	6	46	72	76	202	820	4.059406	7
Use of water Sprinklers	4	10	40	86	62	202	798	3.950495	11
Rainwater Harvesting	4	6	38	58	96	202	842	4.168317	3
Recycling of water	4	4	38	66	90	202	840	4.158416	4
Dual-flush	10	8	52	72	60	202	770	3.811881	13
Eco-friendly room amenities	2	8	28	84	80	202	838	4.148515	5
Recycling bins	4	4	46	72	76	202	818	4.049505	8
Fixed dispensers	10	6	48	72	66	202	784	3.881188	12
Green menu	4	10	38	76	74	202	812	4.019802	9
Donating leftover food	2	8	34	72	86	202	836	4.148515	5

To analyse the eco-friendly initiatives opted by chain hotels

A compilation of frequently adopted eco-friendly initiatives by hotels was created based on the examination of previous literature. In order to meet the second objective, which involves analyzing the eco-friendly practices chosen by chain hotels, a total of 101 responses have been taken into account. Using a Likert scale from 1 (Not at all influential) to 5 (Extremely Influential), guests of star category hotels surveyed indicated the extent to which eco-friendly practices followed by these hotels influence their selection. Table 2 illustrates the overall weighted score and the weighted mean score of tools for Eco-friendly Strategies implemented by hotels.

The analysis of the weighted mean scores revealed that the most impactful eco-friendly practice implemented by hotels to affect guests is an energy-efficient lighting system (weighted mean score = 4.31), followed by energy-efficient equipment (weighted mean score = 4.27) and rainwater harvesting (weighted mean score = 4.16). Several eco-friendly practices that have a moderate impact on guests include: - water recycling (weighted mean score = 4.15) - eco-friendly room amenities (weighted mean score = 4.14) - solar panels (weighted mean score = 4.06) - linen recycling, ranked 7th (weighted mean score = 4.04) - recycling bins, ranked 8th (weighted mean score = 4.04) - green menu, ranked 9th (weighted average = 4.01) These practices are listed in order of their weighted mean scores.

The two eco-friendly practices that have the least impact on hotel selection are dual flush toilets (weighted mean score = 3.81) and occupancy sensors (weighted mean score = 3.71).

CONCLUSION

This study aimed first to identify eco-friendly practices in Lucknow’s chain hotels. The findings revealed that solar panels serve to generate alternative energy sources occupancy sensors that automatically detect presence and adjust the premises temperature accordingly are beneficial, electronic key cards help conserve electricity by ensuring that the guest room’s electrical equipment activates only when a guest inserts their key card and deactivates immediately upon removal and an energy- efficient lighting system, together with devices like light-emitting diodes (LEDs) is highly effective in conserving energy.

Linen recycling, employing water sprinklers and rainwater harvesting, implementing water recycling programs and adding dual flush systems in toilets are key methods for conserving water. Hotels adopt several practices to minimize waste, such as providing eco-friendly room amenities, installing recycling bins in guest rooms, and using wall-mounted dispensers for items like shampoo and soap. Additionally, initiatives like implementing a Green Menu Card and donating leftover food to various NGOs help prevent food wastage.

The second aim of the research was to analyse the eco-friendly initiatives opted by Lucknow's chain hotels. The results of the second objective indicated that the primary practices include energy-efficient lighting systems, energy-efficient equipment, and rainwater harvesting, while dual-flush systems in washrooms and occupancy sensors on hotel premises are also recommended.

The study’s third objective was to suggest measures for ensuring employee satisfaction through eco-friendly practices. the outcome of the third objective showed that hotels should adopt green certification to enhance consumer trust in eco-friendly practices, staff training on sustainable methods is essential, best out of waste strategies should be adopted in hotels, awareness of how to utilize eco-friendly amenities, products, and practices needs to be improved among housekeeping staff, and all practices should visibly promote guest comfort.

SUGGESTIONS

- Set up solar panels to minimize dependence on traditional energy sources, which will decrease both operational costs and environmental impact.
- To reduce energy waste, use LED lighting that conserves energy and systems with motion sensors.
- Introduce intelligent HVAC systems that manage temperature in an efficient manner, guaranteeing a comfortable workplace for staff.
- Establish a waste segregation system with unambiguous labels to promote responsible waste disposal.
- Encourage a zero-waste approach by reducing single-use plastics and opting for biodegradable substitutes.
- Implement a composting initiative for organic waste that can serve hotel gardens or be donated to nearby farms.
- Use low-flow showerheads and faucets to cut down on water usage.
- Utilize systems for rainwater harvesting to meet water requirements.
- Train employees in methods for conserving water and promote responsible consumption.
- To cut down on carbon emissions and assist farmers in the area, use locally sourced organic products.
- Reduce food waste by donating excess food to charitable organizations or repurposing leftovers in a responsible manner.
- Arrange eco-awareness initiatives and training sessions to inform staff about sustainability.
- Provide eco-incentives, like bonuses or acknowledgment, for employees who help with sustainability initiatives.
- Enhance employee well-being by establishing an eco-friendly workspace that includes plants, natural light, and non-toxic materials.
- Engage employees in corporate social responsibility (CSR) initiatives like tree planting or beach clean-ups. Collaborate with regional environmental groups to boost community engagement.

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Analyzing the Influential Factors on Financial Products Investments and Retail Investors Preferences

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Swati Rai**
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ABSTRACT

This research examines the perception of investors towards the various financial products available for investment in the Varanasi district of Eastern Uttar Pradesh. The research, with the help of previous literature identified six major financial products i.e., Gold, Equity Shares, Post Office Schemes, Debentures/Bonds, Mutual Funds and PPF/NPS preferred by the investors. The review of literature further identified five major influencing factors i.e., Safety, Returns, Liquidity, Convenience and Tax Benefits considered by investors in relation to their investment. The primary data was collected by 385 respondents from various investors in Varanasi district of Eastern Uttar Pradesh. Simple descriptive analysis and Levene's Test for Equity of Variances were used to analyze the data. In the end it was found out that mainly investors considered Returns and Safety as the most important factor and the rest, i.e., Liquidity, Convenience and Tax Benefits had their own relative importance in the eyes of the investors.

Keywords: *Financial, Investment, Investors, Shares, Capital.*

INTRODUCTION

Financial products encompass physical or digital representations of legal agreements involving various monetary values. Equity-based financial products denote ownership in an asset, while debt-based financial products represent an investor's loan to the asset owner. These products can include a wide range of offerings such as gold, equity shares, NSC, KVP, debentures, shares, mutual funds, PPF, NPS insurance policies, loans among others. They serve different financial purposes, from generating returns on investments to providing security or facilitating financial transactions. These products are defined by the absence of actual assets or services being exchanged, even though there may be mention of such assets. These products often focus on concepts such as risk management, investment strategies, and fund allocation, rather than the exchange of physical assets.

Individuals and institutions invest in financial products with the expectation of earning profits. The types of investment products available to different investors can vary, but the common objective is to achieve financial gains. The investment landscape offers a wide range of products designed to help investors meet their short-term and long-term financial objectives. Typically, investors acquire these products with the anticipation of capital appreciation and income generation. These investment products can be categorized into two main groups: some are primarily chosen for their potential to increase in value over time, influenced by specific growth factors, while others may also provide additional income distributions.

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The perception of investors regarding financial products refers to how individuals or entities view and assess various financial instruments or assets available for investment. This perception can be influenced by factors such as risk tolerance, investment goals, market conditions, and the individual's understanding of the financial products. Investors' perceptions may vary widely; some may view certain financial products as high-risk but potentially high reward, while others may prioritize safety and stability. Understanding investors' perceptions is crucial for financial professionals and institutions, as it can guide them in offering suitable financial products and services that align with investors' needs and preferences.

REVIEW OF LITERATURE:

Nadya Septi Nur Ainia and Lutfi Lutfi (2018) primary goal is to investigate the impact of risk perception, risk tolerance, overconfidence, and loss aversion on the decision-making process in investment. The research was conducted with a sample of 400 respondents, consisting of workers in Surabaya and Jombang, East Java, who participated by completing a survey questionnaire. The research utilized the PLS-SEM (Partial Least Square-Structural Equation Model) as the chosen data analysis technique. The study's results indicated that risk perception has a significant negative influence on investment decision-making, while both risk tolerance and overconfidencehave a notable and positive impact on this process. In contrast, loss aversion was found to have no substantial effect on investment decision-making. The objective of this research is to provide insights into effectively managing risk in investment and addressing behavioral biases in the decision-making process associated with investments.

Andriani Samsuria, et. al. (2019) is of the view that financial decisions have garnered increasing significance among various stakeholders, including researchers, personal financial advisors, investment consultants, and policymakers. This study aims to develop a conceptual framework for understanding the relationship between financial literacy, risk tolerance, and investment intentions. To forecast investment intentions and behaviors, the Theory of Planned Behavior has been employed. In the context of this study, prospective investors express interest in investing in a particular company's stock only when they possess the necessary time, expertise, and financial resources for evaluation and investment. As a result, when formulating their intention to invest, individual investors usually commence the process by assessing various company metrics. Afterwards, their emotional perceptions of these assessments can significantly influence their decision-making as they seek to rationalize their investment choices in relation to the company's stock.

Abdullah Mohammed Awn and S. M. Ferdous Azam (2020) exams the determinants that influence the inclination of Libyan investors to invest in Bonds (Sukuk). A total of 291 questionnaires, comprising 39 items, were distributed to and collected from customers of banks in Tripoli, Sabha, and Benghazi. The collected data underwent analysis utilizing the PLS SEM (Partial Least Square-Structural Equation Model) methodology. The findings derived from the analysis reveal that both attitude and subjective norms exhibit a significant and positive correlation with the intention to invest in Bonds (Sukuk). In practical terms, this research holds substantial policy implications for Libyan banks, particularly concerning the formulation of strategies, financing, and marketing of Islamic banking products. Moreover, the outcomes of this study may extend their utility to countries with banking cultures akin to Libya.

Hawkar Anwar Hamad, et. al. (2021) primary aim was to investigate the key factors that should be considered before initiating investments in financial markets, particularly within the context of the COVID-19 era. This study focused on individual investors, referring to those who makesecurities purchases on behalf of others. These investors typically engage in smaller-scale trading activities and exhibit a primary interest in the operations of the stock exchange. For data analysis, a quantitative research method was employed. The researcher utilized a questionnaire distributed across four banks located in Erbil city. Data collection was conducted through random sampling in private banks, with an approximate population of 210 units and a target population of 142 units. Out of the 150 questionnaires distributed, 128 were effectively completed, thus forming the sample size for this study. It was determined that economic growth significantly predicts financial markets, indicating a direct and positive impact of economic growth on financial markets. Employment patterns were found to significantly predict financial markets, suggesting that employment patterns have a relatively modest positive influence on financial markets. It was observed that demographic trends significantly predict financial markets, signifying that demographic trends have a relatively modest positive impact on financial markets.

Baldeo B. Kakde, et. al. (2022) primary objective was to gain insights into the preferences of retail investors when it comes to equity mutual fund schemes. This research examines six distinct attributes i.e., fund category, plan type, mode of investment, risk grade, annual return, and investment time horizon. The study involved a sample survey of 151 retail investors in Vidarbha, a geographic region located in Maharashtra State, India. Conjoint analysis was employed, with 25 conjoint cards (profiles) created using an orthogonal design and distributed to the participants. The results demonstrate that the attributes associated with equity mutual fund schemes significantly differ from each other ($p<.05$, $F=13.578$). Multi-cap funds emerge as the most preferred category, while small-cap funds are the least favored among retail investors. Retail investors tend to show a preference for regular plans, involving investments through distributors, as opposed to direct plans. SIP (Systematic Investment Plan) mode of investment is favored over lumpsum investments. Additionally, investors tend to favor low-risk category funds over those with medium or high-risk profiles. Regarding the relative importance of these attributes, annual return is identified as the most critical factor, followed by investment time horizon, fund category, risk grade, mode of investment, and mutual fund plan.

Sanskar Yadav and Shikha Chauhan (2023) state that the investment behavior of salaried employees varies significantly, influenced by factors such as their employment characteristicsand income levels. However, one commonality among all salaried employees is the regularity of their income, which often leads to the development of monthly saving habit and, eventually, investments, rather than sporadic savings. This research specifically focuses on individuals who receive a consistent salary. It's worth noting that some investors may lack awareness of the various available investment options, while non-investors may not fully comprehend the importance and benefits of making investments. In the world, there are numerous successful investors who have successfully grown their wealth through investment. Investing is a concept that is simple in principle, involving setting aside some money with the expectation that it will appreciate over time. However, it can also be challenging because it requires individuals to resist the natural inclination to spend immediately and satisfy immediate needs. Successful investing demands patience and discipline, often over extended periods, which can be a challenging feat for many people.

OBJECTIVES OF THE STUDY:

The research pursued the subsequent research objectives:

- ✓ To examine the awareness and perception of investors concerning investments in financial products among Eastern Uttar Pradesh investors.
- ✓ To identify the preferred investment choice among Eastern Uttar Pradesh investors.
- ✓ To ascertain the key considerations investors, take into account prior to making investments in diverse avenues.
- ✓ To determine the general criteria that investors use for making investment decisions.

METHODOLOGY:

- ✓ **Research Design:** To gather thorough and precise information, the researcher employed descriptive research methods.
- ✓ **Research Approach:** The methodology employed in this study is a survey approach.
- ✓ **Research Instrument:** The study utilizes a research instrument that combines questionnaires and personal interviews.
- ✓ **Data Source:** The data utilized in this study is categorized as primary data, which pertains to data collected specifically for this research from the chosen sample group. This primary data was gathered through structured personal interviews conducted using a questionnaire.
- ✓ **Sampling Area:** Varanasi district of Eastern Uttar Pradesh.

- ✓ **Samling Size:** The sample size taken for this study was 385.
- ✓ **Sampling Procedure:** This study employed two distinct sampling methods i.e., snowball sampling and random sampling. Each individual is chosen in a completely random and chance-based manner, ensuring that every person has an equal probability of being selected at any point during the sampling process.
- ✓ **Financial Products (Instrument):** After the review of literature portion the researchers took Gold, Equity Shares, Post Office Schemes, Debentures/Bonds, Mutual Funds and PPF/NPS as the financial products for this research.
- ✓ **Financial Products (Basis):** After reviewing and studying various research, reports and theses the following variables were taken as the basis of financial products, i.e., Safety, Return, Liquidity, Convenience and Tax Benefits.

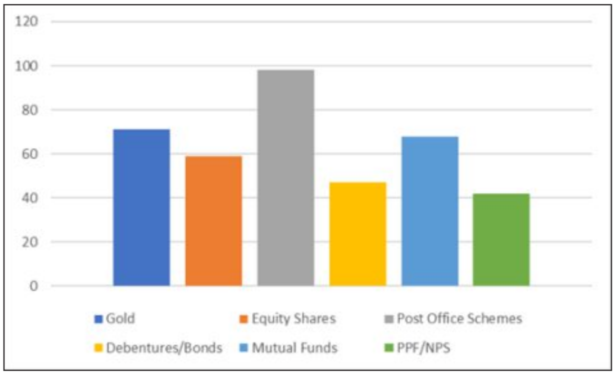
RESULTS & INTERPRETATION:

Table 1: *Investment in Various Financial Products:*

Table 1: Financial Products Avenues

Financial Products	No.	%
Gold	71	18.44
Equity Shares	59	15.32
Post Office Schemes	98	25.45
Debentures/Bonds	47	12.21
Mutual Funds	68	17.67
PPF/NPS	42	10.91
Total	**385**	**100**

Figure 1: Financial Products



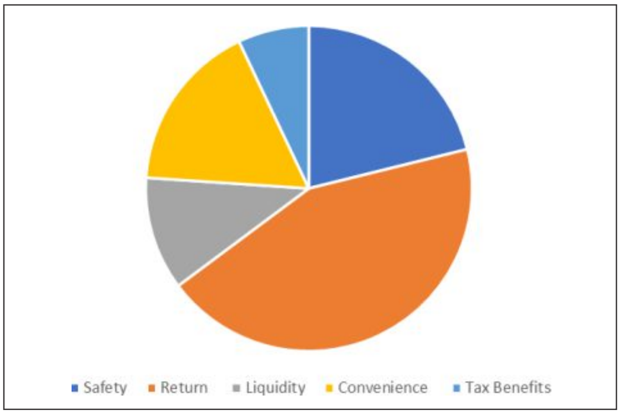
Interpretation: The above table and figure depict that 71(18%) prefer Gold, 59(15%) prefer Equity Shares, 98(25%) prefer Post Office Schemes, 47(12%) prefer Debentures/Bonds, 68(17%) prefer Mutual Funds and 42(11%) prefer PPF/NPS for investments.

Table 2: *Investment (Gold):*

Table 2: Investment (Gold)

Variables	No.	Levene's Test for Equity of Variances F	Sig.
Safety	15	1.323	0.252
Returns	31		
Liquidity	8		
Convenience	12		
Tax Benefits	5		
Total	71		

Figure 2: Investment (Gold)



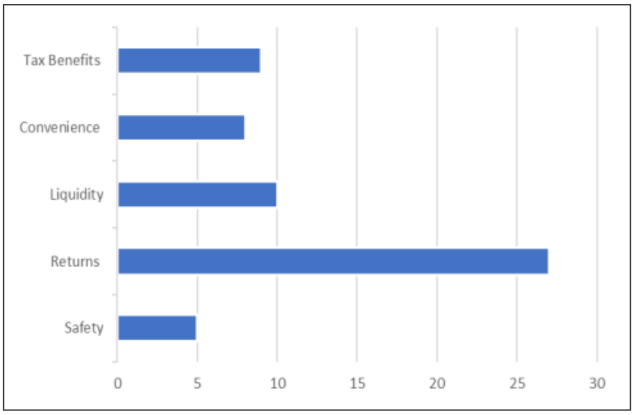
Interpretation: 15(21%) investment purpose is Safety, 31(44%) purpose is Returns, 8(11%) purpose is Liquidity, 12(17%) purpose is Convenience, and 5(7%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 1.323 and Significance Value is 0.252.

Table 3: *Investment (Equity Shares):*

Table 3: Investment (Equity Shares)

Variables	No.	Levene's Test for Equity of Variances F	Levene's Test for Equity of Variances Sig.
Safety	5	0.490	0.485
Returns	27		
Liquidity	10		
Convenience	8		
Tax Benefits	9		
Total	**59**		

Figure 3: Investment (Equity Shares)



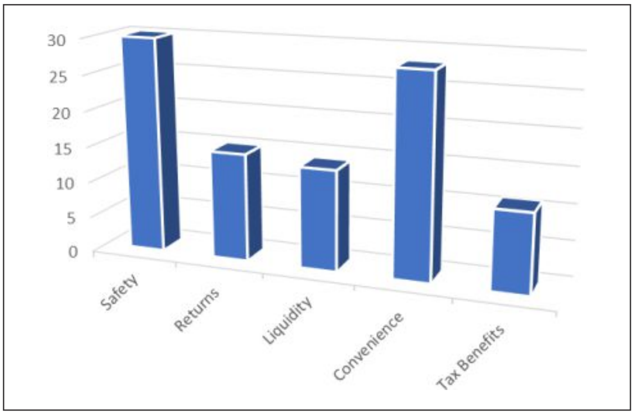
Interpretation: 5(8%) investment purpose is Safety, 27(46%) purpose is Returns, 10(17%) purpose is Liquidity, 8(14%) purpose is Convenience, and 9(15%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 0.490 and Significance Value is 0.485.

Table 4: *Investment (Post Office Schemes):*

Table 4: Investment (Post Office Schemes)

Variables	No.	Levene's Test for Equity of Variances F	Levene's Test for Equity of Variances Sig.
Safety	30	3.717	0.056
Returns	15		
Liquidity	14		
Convenience	28		
Tax Benefits	11		
Total	**98**		

Table 4: Investment (Post Office Schemes)



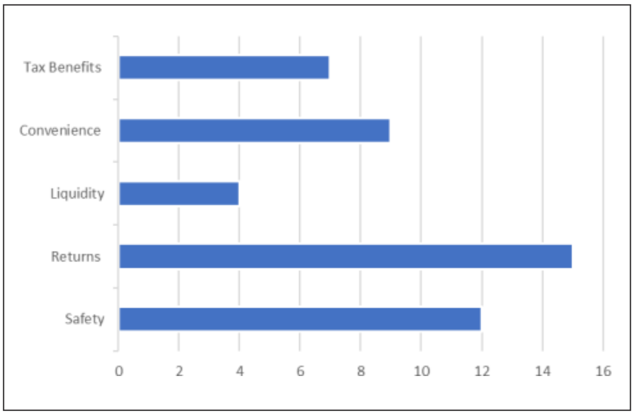
Interpretation: 30(31%) investment purpose is Safety, 15(15%) purpose is Returns, 14(14%) purpose is Liquidity, 28(29%) purpose is Convenience, and 11(11%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 3.717 and Significance Value is 0.056.

Table 5: *Investment (Debentures/Bonds):*

Table 5: Investment (Debentures/Bonds)

Variables	No.	Levene's Test for Equity of Variances	
		F	Sig.
Safety	12	0.060	0.807
Returns	15		
Liquidity	4		
Convenience	9		
Tax Benefits	7		
Total	47		

Table 5: Investment (Debentures/Bonds)



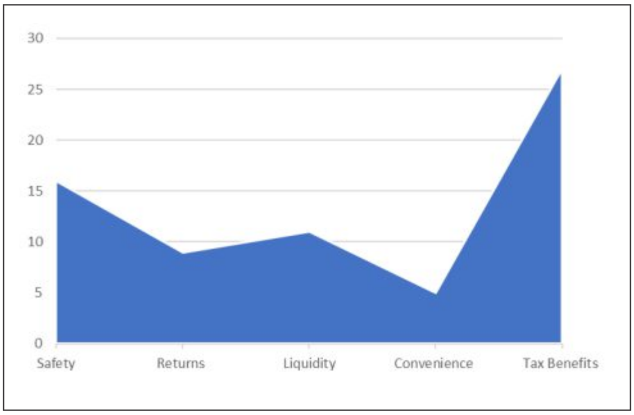
Interpretation: 12(26%) investment purpose is Safety, 15(32%) purpose is Returns, 4(9%) purpose is Liquidity, 9(19%) purpose is Convenience, and 7(15%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 0.060 and Significance Value is 0.807.

Table 6: *Investment (Mutual Funds):*

Table 6: Investment (Mutual Funds)

Variables	No.	Levene's Test for Equity of Variances	
		F	Sig.
Safety	16	0.072	0.788
Returns	9		
Liquidity	11		
Convenience	5		
Tax Benefits	27		
Total	68		

Table 6: Investment (Mutual Funds)



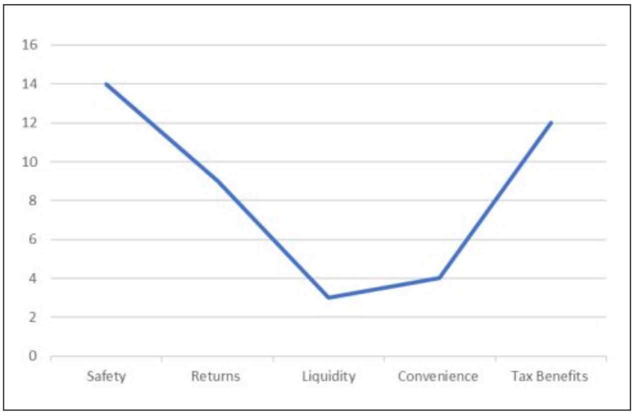
Interpretation: 16(24%) investment purpose is Safety, 9(13%) purpose is Returns, 11(17%) purpose is Liquidity, 5(7%) purpose is Convenience, and 27(40%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 0.060 and Significance Value is 0.807.

Table 7: *Investment (PPF/NPS):*

Table 7: Investment (PPF/NPS)

Variables	No.	Levene's Test for Equity of Variances	
		F	Sig.
Safety	14	1.153	0.631
Returns	9		
Liquidity	3		
Convenience	4		
Tax Benefits	12		
Total	**42**		

Table 7: Investment (PPF/NPS)



Interpretation: 14(33%) investment purpose is Safety, 9(21%) purpose is Returns, 3(7%) purpose is Liquidity, 4(10%) purpose is Convenience, and 12(29%) purpose is Tax Benefits. The Levene's Test for Equity of Variances F Value is 1.153 and Significance Value is 0.631.

Table 8: *Overall Comparison:*

Table 8: Overall Comparison

Rank	Gold	Equity	Post Office Shares	Debentures/ Schemes	Mutual Bonds	PPF/NPS Funds
1	Returns	Returns	Safety	Returns	Tax Benefits	Safety
2	Safety	Liquidity	Convenience	Safety	Safety	Tax Benefits
3	Convenience	Tax Benefits	Returns	Convenience	Liquidity	Returns
4	Liquidity	Convenience	Liquidity	Tax Benefits	Returns	Convenience
5	Tax Benefits	Safety	Tax Benefits	Liquidity	Convenience	Liquidity

Interpretation: For a majority of the investors, the main factors that influenced them were Returns and Safety of their investments. The other factors such as Liquidity, Convenience and Tax Benefits had their own place and relative importance according to the different set of customers.

CONCLUSION:

Financial products encompass physical or digital representations of legal agreements involving various monetary values. Financial products serve different financial purposes, from generating returns on investments to providing security or facilitating financial transactions. The perception of investors regarding financial products refers to how individuals or entities view and assess various financial instruments or assets available for investment in the market. In this research an attempt was made to understand what exactly are the main factors that influence a particular investor to invest in a specified financial product. The financial products that were considered for this research were Gold, Equity Shares, Post Office Schemes, Debentures/Bonds, Mutual Funds and PPF/NPS. The influencing factors that were taken for this research were Safety, Returns, Liquidity, Convenience and Tax Benefits. A total of 385 investors of the Varanasi district, Eastern Uttar Pradesh were taken as the sample. In the end it was found that mainly investors considered Returns and Safety as the most important factor and the rest i.e., Liquidity, Convenience and Tax Benefits had their own importance in the eyes of the investors.

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The Culture of Fast Fashion: Challenges and Sustainable Approach

Pooja Singh Negi*

ABSTRACT

The fashion industry has evolved significantly over the last 2 decades. Fast fashion- the never- ending culture arises in the form of affordable, trendy and fast supply of garments in the market. Multinational giants are more focused on gaining profits, however, on the other side, they are also exploiting the nature and labour all around the world. This study is carried out to analyse the impact of fast fashion on our environment, how and to what extent fast fashion is polluting the resources like water, soil, humans, etc. It tries to explore what goes behind producing cheap and trendy garments; impact of severe potential issues; the continuous supply chain of destruction and how we as consumers, retailers and governing body can help minimise the repercussions of fast fashion. Findings suggest that consumers are not aware about the environmental impacts of fast fashion. Interestingly, after knowing about the fast fashion consequences, most of the respondents are ready to change the way they shop. They are also ready to substitute their fashion to the sustainable one. This study will also provide the insights of people (particularly consumers) on different aspects of fast fashion. This study not only create awareness but also helps to minimize the carbon footprint of the fashion industry. Besides this, sustainable approach has also been suggested to solve these challenges.

Keywords: *Fast Fashion, Culture, Environmental, Resources, Industry*

INTRODUCTION

"If you're still making 500 garments per minute and tearing the earth apart to make your millions of garments a day, no one cares about your "sustainable" fabric."

This alarming situation compel us to think and understand fast fashion.

The 'industrial revolution' has been a major driving force in the development of the fashion industry and has given rise to the culture of fast fashion. The basic idea of fast fashion is "here today, gone tomorrow". At what cost fast fashion come?, there is no price tag for it. One of the most polluting industries in the world is the fashion industry. To make one cotton t-shirt almost 3000 litres of water is used (chathamhouse.org, 2018). A terrible problem of wastage is there, particularly wastage of water. Not just this, even animals are exploited and killed for so called fashionable clothes. Almost 100 billion new garments are manufactured every year which is 10-14 times of clothes for each and every person on this planet (undp.org, 2019). The fashion industry is now worth 1.2 trillion (ehjournal.biomedcentral.com, 2018). On an average, a textile waste of 35kg per person is generated in US per year (sustainyourstyle.org, 2017).

After the oil industry, fashion industry is the largest polluter in the world and stands at the second position. The pollution from the fashion industry is increasing. The environmental impacts of fast fashion increase by promoting unsustainable manufacturing, distribution and use of garments. There are many repercussions of

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fast fashion, like countries that cultivate cotton, suffer the most from chemical pollution. Also water pollution is very high in countries where waste water from the textile industry is not treated or purified properly before disposing. The greenhouse gases and microfibers emitted from chemicals used to manufacture clothes get spread globally and they bio accumulate in the ecosystem and enter into our food chain causing a risk to all organisms. The textile and fashion industry follows a complex supply chain network starting from production to retail. Each step of the production procedure has a harmful environmental impact due to the use of water, chemicals and energy.

In cotton farming, the heavy use of chemicals leads to premature death, cancer and miscarriages of cotton farmers. The fashion industry encloses many smaller industries. It is not just retail and online stores, but also designers and brands or fashion magazines. Working conditions of employees for garment workers, 7 days a week is the normal working schedule. More than 1000 workers died in the collapse of a textile factory in Dhaka, Bangladesh in 2013 indicating little or very less importance of life of textile workers. Employees are paid 5 times less than what is needed to live a dignified life. (sustainyourstyle.org, 2017). Marketing fashion houses which include models, their hair and makeup artists, photographers, advertisers, all make the eco-system of fashion industry. It is a consumer-based industry and changes happen rapidly and continuously and are constantly evolving. Earlier clothes were sold in physical retail stores but due to the advent of internet services, there has been a massive increase in the involvement of consumers in the fashion trends changing online. Social media is the driving force behind any trendsetting fashion. It also helps to forecast future fashion trends. Every brand big or small has its own website to sell high range of products innumerable times. This is how the fashion industry has seen changes in its environment over the past two decades.

The business models of fast fashion giants have enabled consumers to buy high volume of clothes at cheaper rates and cater to their ever-changing demands. Because of the increased presence of people on social media and the rise in dominance of the influencer culture, everybody now wants to be seen and stay in trend and this attitude is a major reason for the rise of the culture of fast fashion (lhslance.org, 2021). Therefore, this study will investigate and detail the impact of fast fashion on environment.

LITERATURE REVIEW

Fast fashion and the fashion industry has developed over the years into a multi-trillion industry. McKinsey and Company (2017) reported that the global fashion industry in 2017 was worth

$2.4 trillion with a growth rate of 5.5 percent annually. Bailey and Eicher (1992) reported a sudden increase in the import of fashion oriented apparel for women as compared to the standardized apparel in the 1980s. This led to consumers becoming more conscious about fashion (Bailey 2001). According to O'Callaghan, (2015) high street stores offering cheap and disposable clothes act as instant retail therapy to those requiring a quick fix. Ekstrom and Salomonson, (2014) mentioned that clothing has become a consumer good so important that it needs to be produced and delivered quickly in order to be purchased and consumed at the same speed. This type of consumption rate has taken a toll on the environment as it has called for production of materials like cotton at rates never seen before.

Koszweska, (2015) depicts that the social and environmental impacts of every stage in the lifecycle of a textile may seem positive at certain points in the supply chain but has negative consequences in the later stages. Claudio (2007) mentioned that cotton is the most used crop in garment manufacturing which requires huge amounts of water and pesticides. De Brito, et al., (2008)- The production, drying, dyeing and finishing phases of cotton involve extensive use of natural resources and chemical products creating a huge impact on the environment. Strickman and Porkka (2008)- The huge consumption of water in cotton production has decreased the size of Aral Sea in Central Asia. Asia is the largest producer of cotton in the world with the most human suffering due to lack of water.

Myers and Stolton (1999), Vercelli (2003) – The synthetic fibers produced for garment production are extracted from non- renewable resources and require huge amounts of energy for its production and transportation. Koszewska (2015) – Bamboo is used to produce rayon which is a naturally renewable material but the process used to produce rayon from bamboo is very intense chemically. Muthu, (2014)- Wastes from textiles are significantly responsible for damaging the environment due to their immense usage. Ekstrom and Salomonson (2014)- With the increase in population growth, the adverse impact on environment increases as on a daily basis as every individual consumes and disposes of huge chunks of garments. 2.2 Retailers and fast fashion Coresight (vox.com,2020), research reported that the site Missguided released monthly about 1,000 new products, and the CEO of Fashion Nova has said that it launches about 600 to 900 new styles every week.

McAfee et al. (2004) found that many major retail stores design garments that can be worn less than 10 times. Solomon (vox.com2020) – The development of fast fashion in the 21st century is majorly due to globalization and logistical efficiency. With the advent of artificial intelligence companies are even more efficient now. Koszweska, (2015)- The manufacturing processes of clothing companies are less transparent as compared to the production processes of food. Cepolina, (2012)- Due to huge competition in the fashion industry, the companies have to go through continuous innovation and modernization processes. The fashion giants have to invest a huge sum of money towards new machinery, technology, research, structuring new policies and strategies, marketing accelerate growth in productivity.

2.3 Consumers and fast fashion New York Times- While addressing questions about Gen Z shopping habits, a 20-year-old college student told that when she's dressing to go out, she is dressing to be 'seen' which is weird because she is not even a fashion influencer. Due to the rise in dominance of the influencer culture, everybody now wants to be seen and stay in trend and this attitude is a major reason for the rise of the culture of fast fashion. Hubbub, a London sustainability firm reported to vox.com (2020)- 41% of 18-25 year olds feel a constant pressure of wearing a new trendy outfit whenever they go out. Barnado's charity survey in 2017 to vox.com (2020) reported that British people can spend up to 2.7 billion pounds on clothes worn during summers only once. Morgan and Britwistle, (2009)- The phenomenon of fast fashion is more prevalent among youngsters who not have the knowledge of the consequences of their fashion consumptions but who have a wide range of clothes available at cheaper rates to choose from.

Barnes and Lee-Greenwood, (2006) - Fast fashion caters to a consumer's 'insatiable demand for newness'. Bruce and Daily, 2006 An environment has been enhanced where major decisions are taken by giving special importance the speed of transition of clothes instead of on its sustainability. A research by Kate Nightingale suggested (vox.com, 2020). Consumers are not willing to change their shopping behaviour out of the concern for the environment. Market research provider, Euromonitor International (commonobjective.com)- Out of all the countries in the world just ten countries account for three- quarters of the clothes market and two- thirds of the shoe market sold in a year. These countries are- Brazil, China, France, Germany, India, Italy, Japan, Russia, UK and US.

Not much has been researched about the disconnect between the sustainable behaviour and sustainable values of the consumers and barriers to sustainable consumption. Continued research on consumers' perception of fast fashion and understanding the consumer characteristics and their motivation to make purchase decisions for throwaway fashion is required. As fast fashion is a new concept relatively, there is a lack of integrated literature available on the same. The culture of fast fashion in many areas around the globe is not yet analysed which made this research stick to opinion-based on limited countries' consumer behaviour and a few fashion giants.

RESEARCH METHODOLOGY

The existing study was carried out on a target population consisting from the age group of 20 to 50 from Uttarakhand, Delhi and many more states. Most of the respondents were located in Uttarakhand, India. This study followed the descriptive method of research to measure, evaluate and analyse the pollution caused by the fast fashion industry in the environment. An open- ended questionnaire was distributed to collect the data. More than 100 respondents were approached but only 86 responses were returned. Out of them, 79 were found valid and complete for further assessment. The secondary data was also collected from various sites and research papers and have been mentioned in the review of literature section. The respondents of this study are people who are in close contact of the researcher.

Various statistical tools have been used to carry out the study. 53.2% of the respondents were males while females constituted 46.8%.

FINDINGS

39.2% respondents mentioned that they know about the environmental impacts of fast fashion whereas 35.4% were not aware. When asked how willing are the respondents about changing the way they shop, after learning about the environmental impacts of disposing clothes, 48.1% were somewhat willing to change the same and 44.3% said that they are very much willing and the rest responded that they are not at all willing to change the way they shop. Following open-ended questions were considered for more deep analysis.

What is fashion according to you?

Fashion holds different meanings for different individuals as we can make this out from the answers received on this question. Different responses were collected where respondent 1 said fashion is convenience, respondent 2 said fashion is about showing inner confidence, respondent 3 said it is anything comfortable, trendy and cheap, respondent 4 said fashion has no type; it differs from people to people, it is subjective in nature, respondent 5 said fashion is prevailing style during a particular period of time i.e., fashion changes from time to time, respondent 6 said that he/she doesn't know about fashion but believes that clothes are just a necessity, respondent 7 said fashion is something that is cool as well as comfortable, respondent 8 said it is what is in trend with better quality, respondent 9 said it is feeling comfortable and confident in whatever you wear and lastly respondent 10 said it is outward show (superficial) but important to sustain.

Views on fast fashion.

When asked about opinions on fast fashion respondent 1 said that fast fashion is fashion with environmental consequences, respondent 3 said that it should be reduced as it is just a game to earn more money by the companies, respondent 4 said it is an unethical and irresponsible industry that makes millions off by exploiting women and children and the environment, respondent 5 had an opinion that it is wrong and said we should purchase things whenever we need them and not according to the trends, respondent 6 said it is unethical and wrong and lastly respondent 7 said it is a matter of discussion as it possesses a great threat to the environment.

Views on fast fashion brands like Zara, H&M, Nike, etc

Zara, H&M, Nike, etc are leaders in the fast fashion market. When asked about opinions on these brands respondent 1 said that if these high label brands would stop adopting fast fashion and create more sustainable clothing, it will make a positive impact on the planet, respondent 2 said that these brands are just making money by fooling people in the name of fashion respondent 3 said everyone is just running business, respondent 4 said spending on these brands is just a waste of money, respondent 5 said all brands are good and didn't have much to say on the topic and lastly respondent 6 said products from these brands have quality but are overpriced.

Discussion

Impact of fast fashion on environment

As per the organizational report, pollution from textile treatment and dyes contribute to 20% of industrial water pollution (sustainyourstyle.org, 2017). Every day in Bangladesh, toxic waste dumped into rivers is 22,000 litres (sustainyourstyle.org, 2017). Interestingly, 20,000 litres fresh water is used to produce one kilogram of cotton (sustainyourstyle.org, 2017). Therefore, it utilizes almost 2.6% of the freshwater available globally (sustainyourstyle.org, 2017). Each year, the fashion industry utilizes 1.5 trillion litres of water (sustainyourstyle.org, 2017). 85 % of the daily needs of water of the entire population of India would be covered by the water used to grow cotton in the country where 100 million people in India do not have access to drinking water." (Stephen Leahy from The Guardian).

Related to greenhouse emission, fashion industry accounts for the emission of 10% of carbon emitted globally (sustainyourstyle.org, 2017). To produce polyester, every year 70 million oil barrels are used (sustainyourstyle.org, 2017). If we wear a garment 5 times instead of 50 times, 400% more carbon is emitted. (sustainyourstyle.org, 2017).

Soil is degraded by overgrazing of pastures by sheep and goats which are sources of wool. Soil is also degraded by the use of chemicals on a large scale. Wood based fibre like rayon causes deforestation. Every year to make our clothes 70 million trees are cut down (sustainyourstyle.org, 2017). Around 30% of rayon and viscose are procured from ancient and endangered forests. (sustainyourstyle.org, 2017).

1. *Microfibers pollution, waste problem and use of chemicals*

Each year the textile microplastic fibre going into the ocean is 1,90,000 tons (sustainyourstyle.org, 2017). Wearing synthetic clothes also releases microplastic fibres in the air. Washing a synthetic garment releases about 700,000 microfibers into the water which in turn pollutes the oceans and make their way into our food chain via the aquatic animals (sustainyourstyle.org, 2017). Every second, textiles equivalent to a garbage truck is wasted (sustainyourstyle.org, 2017) Waste from textiles occupy 5.2% of landfills waste. It takes 200 years for synthetic fibres to decompose (sustainyourstyle.org, 2017).

2. *Chemical usage*

The textile industry utilizes 23% of the total chemicals produced globally (sustainyourstyle.org, 2017). Cotton chemicals are responsible for the death of 20,000 people every year. It also causes premature deaths among farmers (sustainyourstyle.org, 2017). Besides this, cotton cultivation utilizes 24% and 11% of insecticides and pesticides respectively produced worldwide and therefore causes soil degradation (sustainyourstyle.org, 2017)

How and up to what extent fast fashion is leading to pollution?

Companies are doing more greenwashing (greenwashing refers to false information on advertisements or false claims) than what they actually are for the environment (Westervelt, 1996). According to Walker and Wan, (2012) many companies claim their CSR initiatives on social and environmental factors but have been accused of not carrying out or seriously (greenwashing). After three decades of conceptualization of the term greenwashing, this practice has now grown enormously. Furlow, (2010) reveals that rapid increase in the amount of disinformation regarding environmental activities by giant corporates is such a great concern that media coverage on these issues has increased over the years. Du, (2015) expressed a growing concern regarding greenwashing. Many NGOs like Terra Choice undertake today the role of market monitors or 'watchdogs'. Lyon and Montgomery (2013) reveals, due to increase in greenwashing, the consumers today are doubtful about the sincerity of the environmental claims made by corporate giants. In April 2019, Swedish fashion giant, H&M released its 'conscious collection' featuring leather like Pinatex products made up of orange peelings and pineapple 24 leaves. However, one can question Pinatex's claim to be 'eco-friendly' & 'sustainable' as it contains petroleum-based agents and plastic products which makes the whole leather-like pinatex clothing line non-biodegradable and unsustainable.

This is how brands fool customers using greenwashing technique (downtoearth.org, 2021). Terra Choice, (in 2007, 2009) conducted various studies in Canada and the United States which tested a large number of products with green claims, best practices and official guidelines and the results showed that there is a growing popularity of green marketing among corporates and consumers and most of the green claims are false and misleading. Terra Choice has divided greenwashing in various categories called the 'seven sins' of greenwashing. Few of the sins are 'sin of fibbing' (complete false information about environmental practices, happens only in 1% of the cases), 'sin of vagueness' (environmental practices or behaviours that cannot be practiced), 'sin of worshipping false labels' (objective or unauthorized green labels). The studies of Atkinson and Kim, (2014); Baum, (2012); Fernando, Sivakumaran, & Suganthi, (2014) suggested that the practice of greenwashing is very much prevalent in today's businesses.

Rana Plaza Building in Dhaka, Bangladesh collapsed on 24 April, 2013 (International labour organisation; ilo.org). It housed five garment factories. This collapse injured more than 2,500 people and killed at least 1,132 garment workers. Workers had also earlier complained about the cracks in the building. (ilo.org) A fire inside

Tazreen Fashions factory in the outskirts of Dhaka, killed at least 112 workers. Human Right Watch representative after the Rana Plaza Tragedy (sustainyourstyle.org) said if the workers had more voice, they would have resisted the managers who forced them to work in the building standing on the verge of destruction a day after large cracks appeared in it.

The European parliament uses term "slave labour" to denote the working conditions of the Asian garment workers. Most of the garments are produced in the developing or underdeveloped countries where workers' protection rights are almost non- existent. Amnesty International, aljazeera.com, (2021) documented that there is mass imprisonment and torture of minority Uyghur Muslims in Xinjiang, China. Almost the entire fashion industry is run by Uyghur forced labour. Due to this President Donald Trump also banned import of all cotton products from China due to numerous allegations of using forced labour in the manufacturing of those products.

The working conditions of employees

For garment workers, seven days a week is the normal working schedule. During peak season, garment workers work till 2-3 am to meet the deadlines of fashion brands. More than 1000 workers died in the collapse of a textile factory in Dhaka, Bangladesh in 2013 indicating little or very less importance of life of textile workers. Employees are paid 5 times less than what is needed to live a dignified life (sustainyourstyle.org, 2017).

Sustainable approach to control the impact

Ethical fashion

Ethical fashion Ethical Fashion Forum (2014) describes ethical fashion as an approach to the procurement, manufacture and design of clothing that focuses on reducing harm to the people, animals and planet. Chan at el. (2012) defines ethical fashion as fashionable clothing market that includes fair trade practices with labors free from sweatshops like conditions, not harming the workers or environment by using biodegradable and organic fabrics to make garments. According to WWD (thegoodtrade.com,2022), seven billion hours were spent by consumers online to search for items like 'ethical', 'sustainable', 'eco-friendly' and 'fair trade' in 2020. Shen, Wang, Lo, Shum (2012) states consumers are now becoming more aware about the content of materials with which their apparels are made. This increased awareness among consumers has led to the emergence of 'ethical fashion' among fashion companies.

Sustainable fashion

According to ethicalmadeeasy.com, (2020), sustainable fashion keeps account of manufacturing, marketing, usage of shoes, clothes and accessories in the most sustainable manner possible keeping into account both socio-economic and environmental aspects. Hence, we must use, reuse, remake, recycle and repair products and all its components. It takes into account the impact of production of garments on our environment and the animals, the garment workers and the end consumers. Aja Barber (2019) mentioned that Zara has pledged to make all their fabrics sustainable by 2025. Green strategy (2014) reports that the fashion companies have a responsibility to make their production, marketing and distribution strategies towards sustainability and also contribute more towards patterns of sustainable consumption.

Second hand fashion

To achieve this motive many companies started selling second hand fashion or providing rental services. Phau and Ong, (2007); Green Strategy (2014); Koszewska, (2015) signified that second hand strategy becoming popular among many clothing companies and they are manufacturing clothes from textiles that are certified using ecological, environmental and social labels which also ensures a fair trade. Sustainable fashion consumption requires consumers to use products for longer periods, buy less products and create less textile waste (Tilikidou and Delistavrou, 2004). Engagements in production and consumption of sustainable clothing is growing rapidly and this increase in sustainable clothing market implies growing concern of consumers towards sustainable clothing (Shaw et al., 2006). Sustainable fashion movement's ultimate goal is to excessively slow down the rate of production and consumption of garments on a global level (Flower, 2007). It's another goal is to focus on replacing harmful chemicals with bio-degradable materials and reducing massive consumption and garment wastes by recycling apparels. To achieve sustainability many anti-fur campaigns were undertaken in the 1980s and 1990s, many scandals of sweatshop culture also came into limelight and many fashion companies were pressurized to implement better monitoring programs in their factories (BSR, 2012).

CONCLUSION

Fast fashion is that part of the fashion apparel industry that will continue to affect the industry over the next decade and have a direct effect on the consumer's purchasing behaviour and the environment. When asked about opinions on fast fashion, more than half of the total respondents had a positive opinion on it. That means they are not aware about the implications of fast fashion on the environment. Interestingly, though after learning about it most of the respondents are ready to change the way they shop. They are ready to substitute a cheap, low quality top with a better quality, long lasting, expensive top. The most influencing factor while making a buying decision is price and quality that means consumers hardly think about the environmental impacts of the raw materials used to make their garments.

As we see more and more fashion companies coming into the market, most of them are using unethical practices to gain profits easily. Now it is our responsibility as consumers to do our part and stop supporting these unethical brands and pressurize them to change the way they conduct their business activities. Make conscious choices and force unethical brands to conduct business ethically.

1. *Buy less*

Patagonia's Chief Product Officer Lisa Williams- "The most environmentally sustainable jacket is the one that's already in your closet..."Even the most environmental friendly garments utilise resources for production and transportation, therefore creating some environmental impact. The root problem lies in our extravagant consumerism behaviour; our grandmother bought 2 while we buy 10. Only key to reducing it is if we adapt to the philosophy of buying less clothes. If we think buying new clothes will give us satisfaction or happiness maybe, we need to introspect our sources of happiness.

2. *Think twice before disposing of clothes*

Most of our clothes are made up of non-biodegradable, synthetic fibres and throwing them away just pile up our landfills.Some other options are: Sell your clothes to second hand clothes dealers. Donate clothes unused clothes to needy one. Buy from brands that take back used clothes. If possible repair clothes. Prefer recycle clothes and make it habit.

3. *Buy clothes from sustainable brands*

These days more and more brands are taking into account the environmental and social impacts of manufacturing their clothes and are reconsidering their processes. Just like how organic food is available in every other super market, sustainable clothes will also be available if we create high demand for it. Although the prices will be higher than what we pay for fast fashion articles but now that we know the reality, every penny spent on sustainable clothing will be worth it.

4. *Buy good quality clothes*

Good quality clothes can be used for a longer period of time. Cheap clothes leave their shape and colour way too quickly and we end up buying the same types of clothes again and again. If we demand good quality clothes, brands will also start producing good quality garments which can be kept for longer periods of time and in the long run, it is good for our pockets also.

5. *Practice ethical fashion*

Ethical fashion refers to those activities that benefit those working towards the supply chain of fashion industry and creates a better future for everyone.

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Analysis of Social Media Marketing Impact on Customer Experience

Shivani*

ABSTRACT

In the changing era of extensive competition, the businesses have to engage with customers and enhance their overall experience, for which various strategies are used. Social media marketing is one of them. It is an important tool that changes the way businesses connect with customers, affects the customer experience at various points. This study helps to identify the effect of social media marketing on customer experience by examining the key factors such as personalization, point of view towards the brand, trust, and purchase behavior. With the help of survey and interview method, the research getting to know how different strategies of social media effect the consumer behavior, trust, and loyalty. The findings indicate that effective social media marketing fosters brand loyalty, trust, and customer retention, while poorly managed campaigns can lead to dissatisfaction and disengagement. In the end, the study says businesses should focus more on user friendly approach, influencer marketing, and fast customer support in shaping consumer point of view. In future research it should explore how social media affects a brand's long-term success and keeping customers around.

Keywords: *Social Media Marketing, Customer Experience, Brand Engagement, Digital Marketing, Consumer Behavior*

INTRODUCTION

Now a days, the businesses connect with their customers by using various digital platforms, social media is one of among them, that change the way of connecting with customer. By using the various platform like Facebook, Instagram, and LinkedIn that opened a new way for companies to reach people, increase their brand, and build stronger relationships. Social media marketing isn't just about advertising anymore but it has become a key part of the businesses to shape customer experiences as they happen.

Customer experience is really important—it Include how people perceived the brand, whether they stick to it, and how well a business does overall. Now days, a lot of people come to social media to read reviews, get product suggestions, or talk directly to companies. Because of that, most of the business mans are interest in how social media marketing affects the way customers feel. To connect better with people, businesses are using various things like influencer partnerships, personalized ads, and fun, engaging posts to make the experience more enjoyable and meaningful.

Even now companies are spending more and more on social media marketing, it's still difficult to find out how much it actually improves the customer experience. Social media make it easier for the brands to talk directly to customers, but whether that actually makes people happier with a brand is still a topic of debate. Some businesses do a great job—posting content people enjoy and quickly responding to comments or questions. On the other hand , other facing problems like bad reviews, unhappy customers, or marketing that just doesn't hit the mark.

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This study provide insights regarding how social media marketing affects the way customers experience a brand. It also focus on things like how well brands communicate, how fast they respond, how relevant their content is, and how they connect with people emotionally. The goal is to better understand after understanding which improve strategies, make customers happier, and build stronger brand loyalty.

In this study , the review also looks at recent research in this area, highlighting what different studies have found and how they helped us to shape our understanding of social media's role in customer experience.

RESEARCH OBJECTIVES

The main goal of this study is to find out the way how social media marketing affects customer experience by collecting and understanding data directly from people.

1. To figure out the components that help the social media marketing to create a good experience for customers.
2. Look at the various things like customer feedback, online reviews, and social interactions affect the way people see a brand.
3. To share useful tips and ideas that can help businesses to improve their social media approach to make their customers' experience better.

LITERATURE REVIEW

The Social media marketing is important in giving way to customer experience , especially when it comes to how customers engage with brands, how they see those brands, and how they decide what to buy. Recent researches has looked into how the different social media strategies can effects the things like customer satisfaction, loyalty, and trust in a wide range of industries.

- Banerji and Singh (2024) looked at the e-commerce industry and found that when social media marketing is done well in their field such as keeping content entertaining, engaging, up-to-date with trends, personalized, and encouraging people to share their opinions online—it can really enhance customer satisfaction and loyalty. The study indicates how much important its for businesses to focus on personal touches and genuine engagement in their social media strategies.
- Karimi Alavijeh and colleagues (2023) looked at luxury fashion brands and found that social media marketing can boost how much important a brand feels to its customers. This happens by strong brand experiences and active customer engagement. Theirresearch suggest us that when brands put effort into creating eye-catching and interactive social media content, it can really improve value of the brand.
- Rather (2023) studied online travel booking platforms and found that social media marketing has a strong effect on whether customers decide to make a purchase. The research showed that trust and loyalty to the brand play a important role in this relationship, it highlights how important its for travel brands to build credibility through their social media efforts.
- Nekmahmud and his team (2022) reviewed 70 studies from 2014 to 2022 and found that social media marketing plays a important role in getting people highly involved in sustainable and eco-friendly shopping habits. He indicates that things like influencer marketing and storytelling by brands can really encourage customers to make them more environmental conscious choices.
- Johns and colleagues (2023) looked at how people use mobile social media while they're in places like restaurants, hotels or on vacation. They found that using social media in these settings can either make the experience better or worse, depending on how it's used. In other words, it can help people enjoy the moment more—or take away from it.

The studies reviewed show that social media marketing has a great effect on customer experience.

RESEARCH METHODOLOGY

Research Designing

The study follows the descriptive method, that focus on evaluating customer experience levels through respondent feedback. Descriptive research use collecting and analyzing data to address research questions regarding the current status of the subject being examined.

Data Collection

In this study data used is collected by means of surveys, questionnaires, and online feedback to obtain highlights into customer perceptions and experiences. Primary data is collected throughdirectly from respondents, and the secondary data is gathered from existing literature, reports, and industry studies.

Questionnaire Structure

The questionnaire was organized in a logical sequence. The first section focus to collect responses comparing online and traditional shopping. The second section evaluates the affect of social media marketing on the experience of customer.

Sampling Technique

This study used grab Sampling, a non-probability technique that involves gathering data from respondents who are easily accessible. This efficient approach involves distributing a questionnaire to a targeted group, enabling quick data collection without strict representation requirements, making it a practical way to gather primary data.

Research Variables

- **Independent Variable:** Strategies for Social Media Marketing (content effectiveness, audience engagement, influencer collaborations, targeted advertisements).
- **Dependent Variable**: Customer experience (brand trust, satisfaction, loyalty, purchase intent

Sample Area

The Residents of Bijnor, Uttar Pradesh

Size of Sample

100 participants.

Techniques for Analysis

- **Percentage Distribution** – This method is used to compare two or more data series by calculating percentages. It identifies the relationships within the data and provides a clear understanding of distribution patterns.
- **Bar Charts** – Bar charts use bars to show data in a simple, eye catching way. The height of the bar represents the value of a specific response or category. These are important for comparing answers from different groups in a survey and findout trends.
- **χ^2 (Chi-Square) Test** & **Crosstab Analysis** - – Crosstabs (or cross-tabulation tables) help compare two categories side by side—like age group and brand preference—by laying out the data in a grid. This makes it easier to see if there's a connection between them. The chi-square test adds a statistical check to see if those connections are meaningful.

Hypothesis Development

- **Primary Hypothesis**
- **Null Hypothesis (H_0):** Customer experencied is not improved with the help of social media marketing.
- **Alternative Hypothesis (H_1):** Customer experencied is improved with the help of social media marketing.

Sub-Hypotheses

1. Content Quality & Engagement

H_{20}: High-quality content does not increase customer engagement.

H_{21}: High-quality content significantly increases customer engagement.

2. Personalized Advertising

H_{30}: Personalized social media ads do not enhance customer satisfaction.

H_{31}: Personalized social media ads significantly enhance customer satisfaction.

3. Influencer Marketing & Trust

H_{40}: Influencer marketing does not improve customer trust in a brand.

H_{41}: Influencer marketing significantly improves customer trust in a brand.

4. Social Media Engagement & Purchase Intent

H_{50}: Customer engagement on social media does not affect purchase intent.

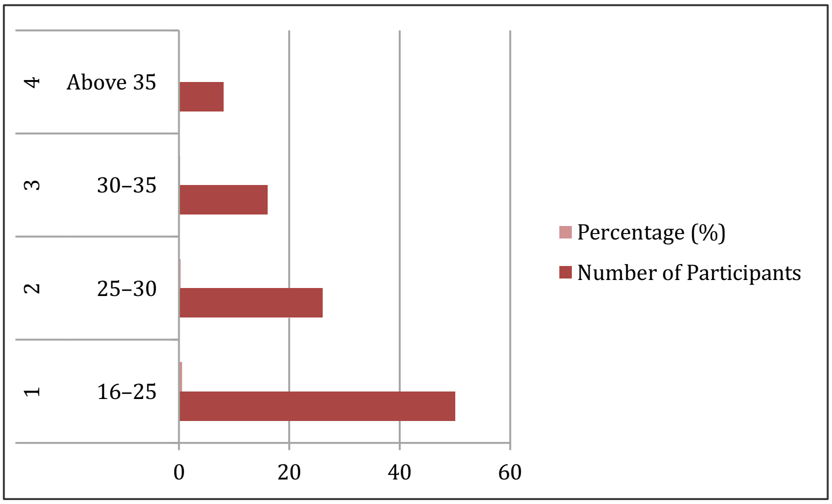
H_{51}: Customer engagement on social media significantly increases purchase intent.

Data Examination and Insights

Percentage Distribution

Respondents Age

S.No	Age Category	Number of Participants	Percentage (%)
1	16–25	50	50%
2	25–30	26	26%
3	30–35	16	16%
4	Above 35	8	8%
Total		**100**	**100%**



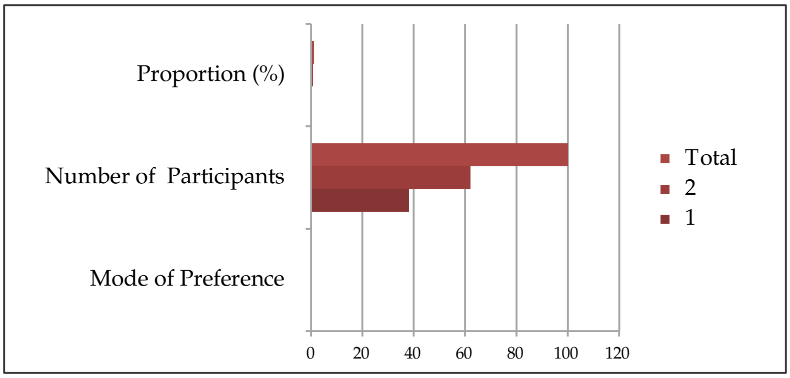
Interpretation :

- 50% of participants belong to the 16–25 age category, making it the largest segment.
- 26% fall within the 25–30 age range, ranking as the second-largest group.
- 16% are classified under the 30–35 age bracket.
- 8% belong to the 35+ age classification, representing the smallest proportion.

Overall, the survey highlights a predominantly younger demographic, with most respondents aged 16–25. As age increases, the number of participants gradually declines.

Preference for Online/Offline Participants

S.No	Mode of Preference	Number of Participants	Proportion (%)
1	Digital (Online)	38	38%
2	Physical (Offline)	62	62%
Total		**100**	**100%**



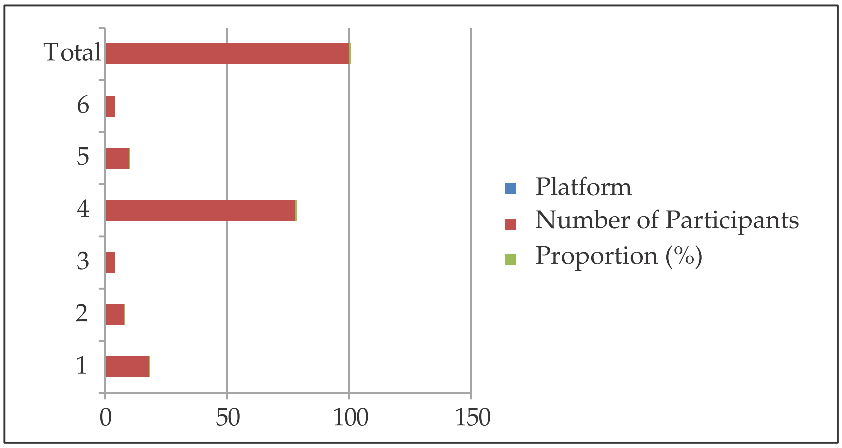
Interpretation:

- 38% of participants prefer online responses, while 62% prefer offline responses.

This show that offline methods are more popular, possibly due to factors like accessibility, convenience, or familiarity with offline options.

Social Media Platforms and Their Active Usage

S.No	Platform	Number of Participants	Proportion (%)
1	Facebook	18	18%
2	Twitter	8	8%
3	LinkedIn	4	4%
4	Instagram	78	78%
5	Pinterest	10	10%
6	Others	4	4%
Total		100	100%



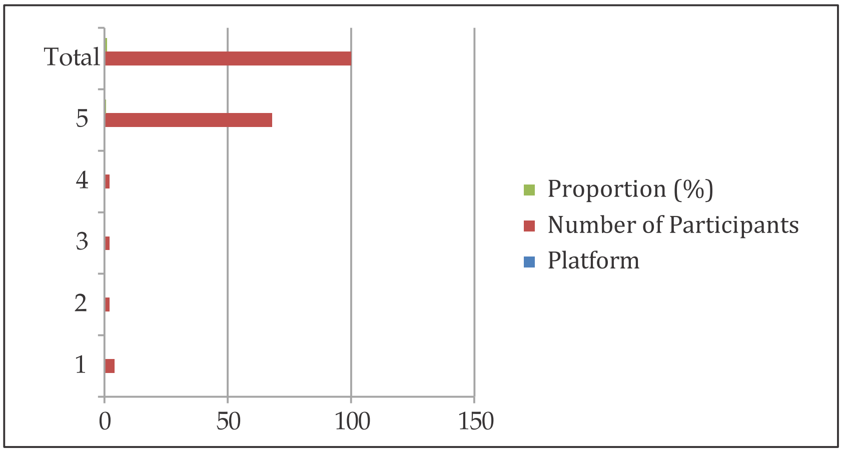
Interpretation:

- 78% of participants use Instagram, making it the most popular platform.
- Facebook follows with 18%, while Twitter and Pinterest have 8% and 10%, respectively.
- LinkedIn and other platforms are the least used, with 4% each.

Instagram leads in social media engagement, while Facebook remains relevant but less popular. Other platforms have lower user engagement, which is valuable for marketers.

Social Media Platforms with the Greatest Influence on Customer Experience

S.No	Platform	Number of Participants	Proportion (%)
1	Facebook	4	4%
2	Twitter	2	2%
3	LinkedIn	2	2%
4	Pinterest	2	2%
5	YouTube	68	68%
Total		**100**	**100%**



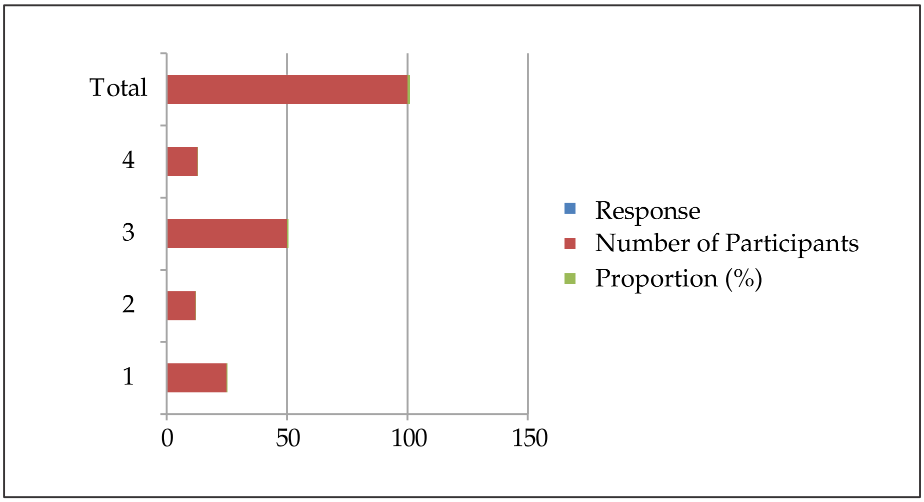
Interpretation:

- 68% of participants find YouTube the most influential in shaping customer experience.
- Facebook (4%), Twitter (2%), Pinterest (2%) ,and LinkedIn (2%) have minimal influence.

YouTube is the dominant platform for customer experience, likely due to its engaging content and product-related features. Other platforms have little impact, suggesting businesses should focus on YouTube to enhance customer experience.

Impact of Social Media Advertisements on Purchasing Decisions

S.No	Response	Number of Participants	Proportion (%)
1	Highly Influenced	25	25%
2	Slightly Influenced	12	12%
3	Neutral/Uncertain	50	50%
4	Not Influenced	13	13%
Total		**100**	**100%**

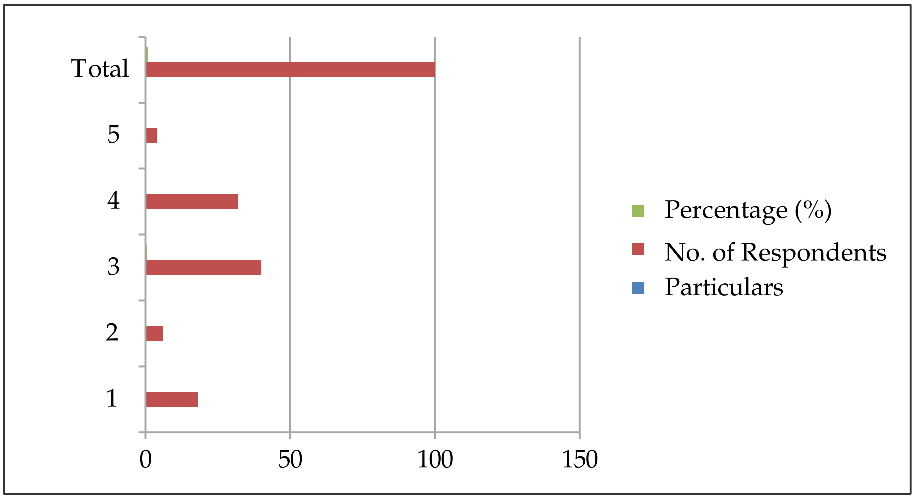


Interpretation:

- 25% of respondents are highly influenced by social media advertisements in their purchasing decisions.
- 12% of participants report being slightly influenced by such ads.
- 50% remain neutral or uncertain, indicating that social media ads may not strongly impact their choices.
- 13% of respondents state they are not influenced by social media advertisements at all. The data suggests that while social media advertising affects consumer behavior, its impact varies, and other factors may also contribute to purchasing decisions.

Role of Customer Feedback, Reviews, and Social Interactions in Shaping Brand Perception

S.No	Particulars	No. of Respondents	Percentage (%)
1	Completely Agree	18	18%
2	Somewhat Disagree	6	6%
3	Uncertain	40	40%
4	Agree	32	32%
5	Strongly Disagree	4	4%
Total		**100**	**100%**



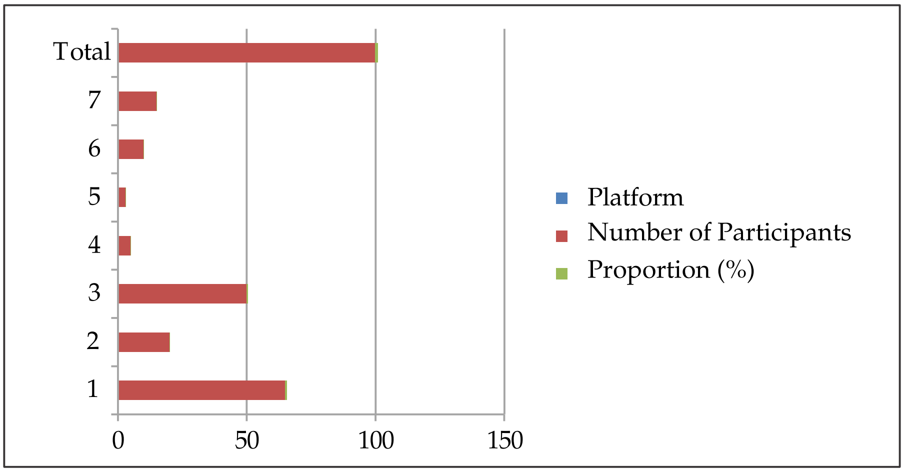
Interpretation:

- 18% strongly agree that feedback, reviews, and interactions shape brand perception.
- 32% agree, highlighting their significance.
- 40% remain neutral, indicating mixed views.
- 6% somewhat disagree, while 4% strongly disagree, seeing minimal impact.

Overall, most acknowledge the role of customer interactions, though some remain indifferent.

Social Media Platforms with the Greatest Influence on Customer Experience

S.No	Platform	Number of Participants	Percentage (%)
1	Instagram	65	65%
2	Facebook	20	20%
3	YouTube	50	50%
4	Twitter	5	5%
5	LinkedIn	3	3%
6	Pinterest	10	10%
7	Blog Articles	15	15%
Total		**100**	**100%**



Interpretation:

- 65% of respondents engage with their favorite brands through Instagram, making it the most popular platform.
- 50% use YouTube, highlighting the influence of video content.
- 20% interact via Facebook, showing its continued relevance.
- Twitter (5%) and LinkedIn (3%) have minimal engagement.
- Pinterest (10%) and Blog Articles (15%) play a smaller yet notable role in brand interaction

Overall, visual and interactive platforms like Instagram and YouTube dominate brand engagement.

Chi-Square Test

The Chi-Square test is a statistical tool used to examine the relationship between two categorical variables by comparing the actual (A) and predicted (P) frequencies. The formula used for calculation is:

$$c^2 = S\frac{(A-P)^2}{P}$$

Where:

- **A** = Observed frequency
- **P** = Expected frequency

The **Degrees of Freedom (D.F.)** is determined by: D.F.=(Rows−1)×(Columns−1)
A larger Chi-Square value indicates a stronger dependency between variables. This method is widely applied in market analysis, customer behavior assessment, and trend evaluation.

Association Between Age and Shopping Preferences (Online vs. Offline)

Observed Frequencies

Age Group	Online Shopping (O)	Offline Shopping (O)	Total
16–25	40	36	76
Above 35	5	19	24
Total	**45**	**55**	**100**

The expected frequencies we calculated are:

$$E = \frac{(\text{RowTotal})\times(\text{ColumnTotal})}{\text{Grand Total}}$$

Age Group	Online Shopping (E)	Offline Shopping (E)	Total
16–25	34.2	41.8	76
Above 35	10.8	13.2	24
Total	**45**	**55**	**100**

Define Hypotheses

- **Null Hypothesis (H_0):** Age does not have a significant impact on shopping preferences (online or offline). Any differences are due to random variation.
- **Alternative Hypothesis (H_1):** Age significantly influences shopping preferences, meaning people of different age groups have distinct shopping habits.

Decision Criteria

- If the **p-value < 0.05**, reject the null hypothesis, meaning age has a significant impact on shopping preference.
- If the **p-value ≥ 0.05**, fail to reject the null hypothesis, indicating no strong evidence that age affects shopping preference.

Chi-Square Test Results

- **Calculated Chi-Square Value (χ^2) = 11.27**
- **Degrees of Freedom (df) = 1**

Interpretation

At a **5% significance level (α = 0.05) and df = 1,** the critical chi-square value from statistical tables is **3.84. Since 11.27 > 3.84**, the null hypothesis (H_0) is rejected.

This indicates that age has a statistically significant influence on whether individuals prefer shopping online or offline.

Relationship Between Shopping Preference (Online vs. Offline) and Frequency of Visiting a Favorite Brand's Social Media Profile in Building Brand Trust

We already have the **observed frequencies** and now calculated the **expected frequencies** for each cell.

	Weekly Once	Monthly Once	Increase Brand Trust	Whenever Necessary	Row Totals
Online Shopping	13	7	5	4	29
Offline Shopping	2	6	25	38	71
Column					
Totals	**15**	**13**	**30**	**42**	**100**

Step 1: The **expected frequencies** we calculated are:

Shopping Preference	Weekly Once	Monthly Once	Increase Brand Trust	Whenever Necessary
Online Shopping	4.35	3.77	8.7	12.18
Offline Shopping	10.65	9.23	21.3	29.82

Step 2: Chi-Square Formula

Now, apply the Chi-Square formula for each cell:

$$c^2 = S\frac{(A-P)^2}{P}$$

Calculations:

1. **For Online Shopping - Weekly Once:**

$$c_{11}^2 = \frac{(13-4.35)^2}{4.35} = \frac{(8.65)^2}{4.35} = 16.86$$

2. **For Online Shopping - Monthly Once:**

$$c_{12}^2 = \frac{(7-3.77)^2}{3.77} = \frac{(3.23)^2}{3.77} = 2.76$$

3. **For Online Shopping - Increase Brand Trust:**

$$c_{13}^2 = \frac{(5-8.7)^2}{8.7} = \frac{(-3.7)^2}{8.7} = 1.55$$

4. **For Online Shopping - Whenever Necessary:**

$$c_{14}^2 = \frac{(4-12.18)^2}{12.18} = \frac{(-8.18)^2}{12.18} = 5.59$$

5. **For Offline Shopping - Weekly Once:**

$$c_{21}^2 = \frac{(2-10.65)^2}{10.65} = \frac{(-8.65)^2}{10.65} = 6.87$$

6. **For Offline Shopping - Monthly Once:**

$$c_{22}^2 = \frac{(6-9.23)^2}{9.23} = \frac{(-3.23)^2}{9.23} = 1.11$$

7. **For Offline Shopping - Increase Brand Trust:**

$$c_{23}^2 = \frac{(25-21.3)^2}{21.3} = \frac{(3.7)^2}{21.3} = 0.63$$

8. **For Offline Shopping - Whenever Necessary**

$$c_{24}^2 = \frac{(38-29.82)^2}{29.82} = \frac{(8.18)^2}{29.82} = 2.36$$

Step 3: Total Chi-Square Statistic

Now, add all of these values together:

$\chi 2=16.86+2.76+1.55+5.59+6.87+1.11+0.63+2.36=37.13$

Step 4: Degrees of Freedom Calculation

The degrees of freedom (df) are determined using the formula:

$D.F.=(Rows-1)\times(Columns-1)=(2-1)\times(4-1)=1\times3=3$

Step 5: P-Value Computation

Given a Chi-Square statistic of 37.13 and 3 degrees of freedom, the p-value is 0.0001, which is below the 0.05 threshold.

Interpretation

- **Null Hypothesis (H_0):** There is no significant relationship between shopping preference and the frequency of visiting a brand's social media profile.
- **Alternative Hypothesis (H_1):** A significant association exists between shopping preference and social media visit frequency.

Since the **p-value (0.0001) is lower than 0.05**, the **null hypothesis is rejected**, confirming that shopping preferences and social media engagement are statistically linked.

CONCLUSION

This research explores the influence of social media marketing on customer experience (CX) using primary data analysis. The results indicate that social media marketing significantly influences customer perceptions, interactions, and overall satisfaction. Key factors such as personalized content, interactive engagement, and brand responsiveness significantly contribute to positive CX. Additionally, customer feedback, online reviews, and social interactions influence brand perception, making it essential for businesses to actively monitor and respond to user-generated content.

The research also highlights the significance of strategic social media marketing in building stronger customer connections. Brands that leverage social media effectively can enhance customer trust, brand loyalty, and advocacy. However, challenges such as negative feedback, inconsistent engagement, and lack of personalization can hinder CX if not managed properly.

Based on these insights, businesses should adopt a customer-centric approach by leveraging data analytics, AI-driven personalization, and real-time engagement strategies. Implementing an integrated social media marketing framework that prioritizes responsiveness and meaningful interactions can lead to a more satisfying and engaging customer experience.

Future research could explore the direct impact of emerging social media trends, such as influencer marketing and AI-driven chatbots, on CX. Additionally, further studies using primary data and customer surveys could provide deeper insights into evolving consumer preferences in the digital age.

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Hedge Fund Manager Compensation and its Impact on Fund Performance

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Himanshu Gupta**

ABSTRACT

Hedge fund managers play a crucial role in determining fund performance, and their compensation structures significantly influence their investment decisions and risk-taking behaviour. This paper examines the relationship between hedge fund manager compensation and fund performance, focusing on incentive structures such as management fees, performance -based bonuses, and carried interest. The study explores how different compensation models affect fund returns, risk exposure, and long-term sustainability.

Through an analysis of historical data and case studies, the research identifies patterns in manager behaviour and evaluates whether high compensation correlates with superior fund performance-based incentives can drive higher returns, they may also lead to excessive risk taking, potentially harming investors. This study provides valuable insights for investors, regulators and fund managers in designing optimal compensation structures that balance performance incentives with risk management. For most of the past 20 years, hedge fund industry enjoyed rapid growth in market share. Given ample capital in the industry, hedge fund managers tend to have the negotiation power for compensation contract, and they tend to provide investors their bottom-line profits. We study the long -run outcomes associated with hedge fund compensation structure. Our results for compensation data of hedge fund only management firms confirm that compensation increases as assets under management increase, despite increased costs and performance dis-economies of scale. Hedge funds managed by diversified firms have significantly lower performance. A relatively small proportion of the compensation from these firms is generated from hedge funds.

Keywords: *Hedge Fund managers, compensation structures, fund performance, incentive models, Risk-taking models, investment decisions.*

INTRODUCTION

"Performance comes, Performance goes, fees never falter"

Warren Buffet, referring to hedge fund performance

Hedge funds are investment funds that pool capital from accredited or institutional investors and use a variety of strategies to generate high returns ,often with less regulation that traditional investment funds like mutual funds. they can invest in stocks, bonds derivatives, currencies and alternative assets using techniques like leverage, short selling, and arbitrage.

- 1949: the first hedge fund was launched by Alferd Winslow Jones, who introduced the "long -short equity strategy", where long positions were hedged with short sales.

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- 1980s -1990s: The hedge fund industry grew rapidly, with funds like George Soros' Quantum Fund and Julian Robertson's Tiger Fund gaining prominence.
- 2000s – Present : Hedge funds expanded into various quantitative, macroeconomic, and alternative asset strategies, with increased scrutiny after the 2008 financial crisis.

Hedge funds typically follow a '2 and 20" compensation model.it aligns incentives between fund managers and investors as management profit more when they generate high returns. Hedge fund performance is crucial from both investors and the financial industry.investors ,including high net worth individuals and institutional entities,are drawn to hedge funds for their potential high returns,risk management and portfolio diversification .

However ,poor performance can lead to capital withdrawals and loss of confidence,affecting a hedge funds reputation and ability to attract future investment. In the financial industry, hedge funds contribute to market liquidity and stability. While their successful strategies can stabilize markets,poor performance can lead to instability,as seen in the collapse of long term capital management in1998.

Why it's important to study hedge fund compensation and its effect on performance.

1. **Understanding incentives and risk taking:**
   Hedge fund managers, operate under a unique compensation structure, typically the "2 and 20" model (2% management fee and 20%performance fee). Studying its impact on performance helps us understand:
   - How incentives drive risk -taking- managers may take excessive risk to earn performance fees.
   - Potential for short -term managers might prioritize short term gains over long - term stability to maximize their compensation.
   - Effectiveness of fee structures – are current compensation models leading to better returns,or do they encourage excessive fees at the cost of investor wealth?
2. **Investor decision -making :** institutional and investors commit large sums to hedge funds. Researching compensation structures helps investors:
   - Assess whether high fees are justified by superior performance.
   - Identify fee models that align with their risk-return preferences.
   - Evaluate if alternative compensation structures(e.g, hurdle rates,high-water marks) lead to better outcomes.
3. **Impact on Financial Markets-** Hedge Fund managers influence financial markets through their investment strategies .studying their compensation impact on performance can:
   - Show whether fee-driven risk -taking leads to market instability.
   - Help regulators design policies to balance risk-taking and market stability.
4. **Regulatory and policy implications-** regulators are increasingly scrutinizing hedge funds. Research in this area can :
   - Inform potential reforms to fee structures.
   - Support the development of better transparency rules.
   - Address concerns about systemic risk from hedge fund behaviour.

RESEARCH OBJECTIVES

Primary objective:

- To analyze how hedge fund compensation affect performance.

Secondary objective:

- To assess the impact of different compensation models(e,g,. fixed salary v/s performance based fees)
- To evaluate how compensation structures influence risk-taking.
- To examine regulatory impacts on hedge fund compensation.

LITERATURE REVIEW

The relationship between hedge fund manager compensation and fund performance has been extensively studied in financial literature. Researchers have examined how different compensation structures influence risk-taking behavior, investment performance, and fund stability.This review highlights key findings from previous studies.

- **Theoretical Foundations of Hedge Fund Compensation**

➢ **Principal-Agent Theory**

The Principal-Agent Problem suggests that hedge fund managers (agents) may act in their own interest rather than maximizing investor returns (principals).

Jensen & Meckling (1976) proposed that performance-based compensation aligns managers' incentives with investor goals but may also lead to excessive risk-taking.

➢ **Tournament Theory**

Lakonishok et al. (1992) argue that hedge fund managers compete for high returns to attract investors, leading to riskier investment strategies.

High-performance-based fees create a "tournament-style" environment where managers take aggressive bets to outperform peers.

- **Compensation Structures and Hedge Fund Performance**

➢ **"2 and 20" Model**

Hedge funds typically charge 2% management fees (AUM-based) and 20% performance fees (profits-based).Agarwal, Daniel, & Naik (2009) found that hedge funds with higher performance fees tend to generate superior returns but also exhibit higher volatility.

Clifford & Lindsey (2016) noted that performance fees lead to short-term profit-seeking behavior, potentially increasing market instability.

➢ **Fixed vs. Performance-Based Compensation**

Brown, Goetzmann, & Park (2001) found that funds with fixed salaries perform more conservatively, while those with high-performance incentives take greater risks.Fung & Hsieh (2004) suggest that performance-based incentives work best in funds with strong risk management frameworks.

➢ **High-Water Marks & Clawback Provisions**

High-Water Mark ensures that managers earn performance fees only when surpassing previous peak returns, discouraging excessive risk-taking.Aragon & Nanda (2012) found that funds using clawback provisions exhibit better long-term performance as managers avoid reckless investments.

- **Impact of Compensation on Risk-Taking Behavior**

➢ **Short-Termism vs. Long-Term Performance**

Goetzmann, Ingersoll, & Ross (2003) argue that managers with short-term performance

- Compensation structures and incentives: studies highlights that hedge fund compensation, primarily the "2 andv 20" model, creates strong incentives for managers to pursue high returns (Ackermann, McEnally & Ravenscraft, 1999). however, researchers debate whether this structure aligns managers interests with investors or encourages excessive risk -taking (Goetzmann, Ingersoll & Ross, 2003).
- Risk -taking and Performance: Agarwal , Danniel, and Naik (2009) found that performance fees drive hedge fund managers to take more risks, especially when they are near the performance threshold. Conversly, Brown, Goetxmann, and park (2001)argue that poorly performing managers may take extreme-risks to recover losses, leading to higher volatility.

- High fees vs .investor returns: Several studies question whether hedge funds justify their high fees. Ibbtson, Chen, and Zhu (2011) suggest that after fees, hedge fund returns are not significantly higher than market benchmarks. However ,other research (Kosowski, Naik & Teo, 2007) finds that skilled managers do generate alpha, but only in a subset of funds.
- Compensation and market stability: Research links hedge fund compensation to broader market effects. Lo (2001) argues that fee-driven risk -taking can contribute to systemic risk, as seen in the collapse of long -term capital management(LTCM). More recent studies (Bali, Brown &Calayan,2014) suggest that funds with higher incentive fees tend to perform well but are also more exposed to financial downturns.
- Regulatory perspectives: Following the 2008 financial crisis, policymakers have examined hedge fund fee structures. Studies(Fung,Hsieh,Naik & Ramadorai, 2008) suggest that introducing hurdle rates and high water marks can better align manager and investor incentives, reducing excessive risk-taking.

RESEARCH METHODOLOGY

1. Introduction to Research Methodology

This research adopts a quantitative approach to analyze how hedge fund manager compensation structures influence fund performance specifically within the Indian context. The study utilizes secondary data from hedge fund reports and databases, applying statistical techniques to interpret the relationship between different compensation models and fund performance.

2. Research Design

This is an empirical study utilizing regression analysis and correlation techniques to measure the impact of compensation structures on fund performance among Indian hedge funds.

3. Data Collection

3.1. Data Sources

Hedge Fund Databases: Eurekahedge, Preqin, and local databases like Crisil and Value Research.

Financial Reports: Annual reports, investor presentations, and fund prospectuses from Indian hedge funds.

Academic Research: Relevant studies from journals like The Journal of Finance and Financial Analysts Journal, as well as publications focusing on Indian financial markets.

3.2 Data Analysis Methods

A) Quantitative Analysis

- Descriptive statistics: Analyzing hedge fund returns,management fees,and performance fees.
- Correlation Analysis:Measuring the relationship between fee structures and fund performance.
- Regression Analysis:
  - \text{Fund performance}=\beta_0+
  \beta_1(\text{management fee})+
  \beta_2(\text{performance fee})+\beta_3(\text{risk adjusted return})+\epsilon

B) Qualitative Analysis

- Case studies: Analysis of top -performing hedge funds (e.g., Bridgewater, Citadel, Renaissance Technologies) to assess how compensation influences fund strategies.
- Sentiment analysis: Reviewing investor reports and fund manager statements on compensation structures.

3.3. Sample Selection

Sample Size: 100 hedge funds from the u.s,Europe,and Asia

Selection Criteria:

- Funds with publicly available compensation and performance data (2015-2024).
- Hedge funds categorized by compensation model (Fixed salary, Performance-based incentives, and Hybrid models).

4. Data Analysis Techniques

- Descriptive Statistics: compute mean,median,standard deviation,and range for both compensation variables and performance indicators.
- Correlation Analysis: Use Pearson's correlation coefficient to identify relationship between compensation variables(e.g, Performance fees) and fund performance (returns,Sharpe ratio).
- Regression Analysis: Perform multiple linear regression to understand the impact of compensation on fund performance while controlling for other variables(e.g, Fund size,investment strategy, market conditions).
- T-tests: To test whether the differences in compensation structures(e.g.,Fixed salary vs. Performance -based) result in significant differences in performance metrics.

5. Hypothesis

- H1 : Hedge funds with a higher proportion of performance based compensation have better risk adjusted returns.
- H2: Hedge fund manager compensation is positively correlated with fund size and AUM growth.
- H3:Funds with a larger proportion of base salary in compensation structures exhibit lower risk-taking behavior,reflected in lower volatility.

6. Variables and Measurement

6.1. Independent Variable (IV) – Hedge Fund Manager Compensation fixed salary model(no incentives).

Performance- based incentives(e.g,.2%management fee+20%performance fee) Hybrid Compensation (Fixed salary +Performance Bonus).

Hybrid Compensation Model

This model combines a fixed salary with a performance-based bonus, blending the stability of a fixed income with the incentives of performance-based compensation.

6.2. Dependent Variable (DV) – Fund Performance Metrics

Annual Return(%):Measures overall profitability.Measures the overall profitability of the fund, reflecting the percentage of return generated relative to the initial investment over the course of the year.

Sharpe Ratio:Measures risk-adjusted returns.A risk-adjusted performance metric, the Sharpe ratio evaluates the return of the fund in relation to its risk (volatility). A higher Sharpe ratio indicates better risk-adjusted returns.

Alpha:Measures performance against the market benchmark.Measures the fund's performance relative to a market benchmark. Positive alpha indicates outperformance, while negative alpha suggests underperformance.

6.3. Control Variables

Several factors can influence hedge fund performance and must be controlled for in analysis to isolate the effects of compensation models:

- **Fund Size (Assets Under Management - AUM)**
  The total value of assets managed by the fund. Larger funds may have more resources, but their performance can be influenced by scale.
- **Fund Age (Years in Operation)**
  The number of years the fund has been operating. Older funds may benefit from experience and established track records.
- **Market Conditions (Economic Trends)**
  Broader economic trends and market conditions, such as recessions, bull markets, or volatility, which can impact fund performance.
- **Investment Strategy**
  The specific strategy employed by the fund (e.g., long-short equity, global macro, arbitrage, etc.), which directly influences risk and returns.

6. Data Interpretation

6.1. Descriptive Statistics

Compensation model	Average Annual Return(%)	Sharpe Ratio	Alpha(%)	Sample size
Fixed salary	8.5%	1.1	3.2%	30
Performance	- based incentives	12.3%	1.5	5.8%50
Hybrid Compensation	10.1%	1.3	4.5%	20

- Hedge funds with performance-based incentives exhibit the highest returns (12.3%) and alpha (5.8%).
- Funds with fixed salary models show the lowest returns (8.5%), indicating less alignment between manager incentives and fund performance.

6.2. Correlation Analysis

Variable	Compensation Type	Fund performance (Annual Return)	Sharp Ratio
Compensation	1.00	0.72	0.68
Fund Size	0.45	0.51	0.42
Fund Age	0.38	0.43	0.40

- There is a strong positive correlation (0.72) between performance-based compensation and fund returns, suggesting that compensation tied to performance leads to higher returns.
- A moderate correlation (0.51) exists between fund size and returns, indicating that larger funds tend to perform better, although size alone is not a guarantee of superior performance.

6.3. Regression Analysis

The regression model used to assess the impact of various factors on fund performance is as follows:

Fund Performance=β0+β1(Compensation Model)+β2(Fund Size)+β3(Market Conditions)+ϵ\t ext{Fund Performance} = \beta_0 + \beta_1 (\text{Compensation Model}) + \beta_2 (\text{Fund Size}) + \beta_3 (\text{Market Conditions}) + \epsilonFund Performance=β0+β1 (Compensation Model)+β2(Fund Size)+β3(Market Conditions)+ϵ

Variable	Coefficient(β)	T-Statistics	P-value
Compensation Model	0.68	5.4	0.001
Fund Size	0.22	2.1	0.04
Market Conditions	0.35	3.2	0.02

- **Compensation Model:** Statistically significant ($p = 0.001$, $\beta = 0.68$). This indicates that the compensation structure has a strong influence on fund performance.
- **Market Conditions:** Statistically significant ($p = 0.02$, $\beta = 0.35$). While market conditions do play a role in determining returns, their impact is secondary to compensation structure and fund size

6.4. Hypothesis Testing

The hypothesis that performance-based compensation improves fund performance is supported by the data, with statistical tests confirming its significance.

CONCLUSION

This study examines the relationship between hedge fund manager compensation structures and financial performance, offering insights into how different incentive mechanisms influence fund returns, risk-taking behavior, and long-term stability.

- Hedge funds with performance-based compensation models consistently outperform those using fixed salary structures, with higher returns and better risk-adjusted performance.
- Fund size and market conditions also contribute to performance but are secondary factors compared to the influence of the compensation model.
- Despite higher incentives for managers, these do not necessarily lead to excessive risk-taking, challenging the notion that performance-based pay encourages reckless investing.
- Performance-based compensation (e.g., profit-sharing and carried interest) is positively correlated with fund returns but may encourage excessive risk-taking.
- Equity-based compensation (where managers hold ownership stakes in the fund) better aligns incentives with investors' long-term interests, promoting stability.
- Fixed salaries and low incentive-based structures reduce risk-taking but may also lower managers' motivation to achieve superior performance.
- Fund size and strategy matter—smaller funds with aggressive incentives often achieve higher returns, while larger funds tend to adopt risk-mitigation measures.

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Opportunities and Difficulties faced by Users in E-Banking: With Special Reference to Rural Areas of India

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Bhuwan Gupta**

ABSTRACT

The Indian Banking sector has undergone significant transformations in recent years, driven by advances in technology and growing demand for convenient and accessible banking services. The rural Indian landscape presents a paradoxical scenario, as 70% of the country's population is still away from e-banking. However, the advent of e-banking has opened up new avenues for rural Indians to access financial services and transform their lives. Fostering financial inclusion and bridges the gap between urban and rural India. E- banking offers rural users the opportunity to perform banking transactions from the comfort of their homes, access a range of financial products and services, and participate in the formal economy. The RBI also plays a crucial role in promoting and regulating e-banking services in the rural sector of India by setting guidelines, promoting digital literacy initiatives, overseeing security standards and encouraging banks to expand their digital reach to rural areas.

In rural India, where traditional banking services are often limited, e-banking has the potential to bridge the financial inclusion gap and empower millions of unbanked and underbanked individuals, thereby contributing to the overall socio-economic development of rural India. However, despite these opportunities, rural users face numerous challenges in accessing and using e- banking services, like limited digital literacy, inadequate infrastructure, security concerns, language barriers and trust issues, etc. This study aims to understand the opportunities and challenges faced by rural consumers in e-banking and also highlight the financial services which are being provided by e-banking to users living in rural India.

Keywords: *E-banking, Rural India, RBI, E-Banking services, opportunities and Challenges.*

INTRODUCTION

Digitalization has turned the world upside down. With the constant up-gradation of technology, all sectors have been benefited, the banking sector is no exception. E-banking has dramatically transformed the approach to finance and banking. As of FY 2023-2024, India has witnessed 18,737 crore digital transactions, making e-banking a cornerstone of India's financial ecosystem.

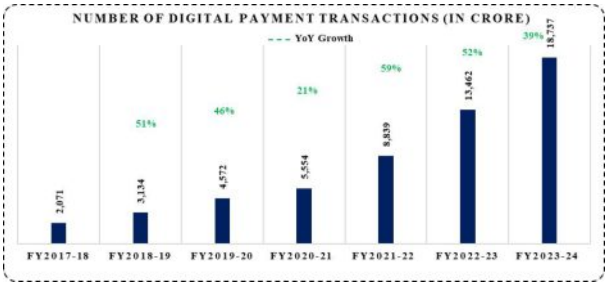

Figure 1.1

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The rural Indian economy has witnessed a significant transformation with the advent of e-banking, driven by advancements in technology. Traditional banking methods are limited by geographical constraints, inadequate infrastructure, restricted operating hours, limited access to financial services. The advent of technologies in banking has enabled rural inhabitants to utilise banking services from any location and at any moment.

E-banking: An overview

E-banking is a digital system, also referred to as online or internet banking and it delivers banking services and products remotely through digital platform, including the internet, mobile devices, and ATMs. The traditional way of banking has evolved due to the advent of internet, technological evolution, and competitive forces.

India's e-banking journey has been a remarkable success story, with the history marked by significant milestones, rapid development and technology innovation, transforming the way people bank and access financial services. The journey began in the 1980s, when RBI used the banking industry, laying the foundation for electronic banking. In the 1990s, ICICI Bank pioneered internet banking in India, launching its online banking platform in 1996. This groundbreaking

development paved the way for new chapter in Indian banking sector, with other banks soon following the path. The dawn of 2000s witnessed the emergence of mobile banking, with banks launching SMS-based banking services. In 2005, the National Electronic Funds Transfer (NEFT) system was introduced which further accelerated the growth of e-banking, enabling customers to transfer funds electronically. The implementation of the Real-Time Gross Settlement system made the settlement of large value transactions easier in 2004. While the form of digital payments was changed in 2016 with the subsequent launch of UPI which allowed customers to make payments and transfer funds using their mobile phones.

Today, with millions of consumers using mobile phones and the internet to access banking services, e-banking has become a crucial component of the Indian banking sector. Programs initiative of the Indian government like the Jan-Dhan Yojana and Digital India , have further accelerated the growth and development of e-banking, driving financial inclusion and knowledge of digital banking nationwide.

LITERATURE REVIEW

Dr. S. Kamalasaravanam and Akhil Fairooze (2023) did research on the effects of online banking in Malappuram district's rural areas. The purpose of this study was to examine the advantage and disadvantages of online banking in rural India. The impact of e-banking on rural areas in Malappuram district has been studied. Researchers looked at the opportunities, challenges and significant variables influencing rural citizens' usage of e-banking services, the benefits of online banking in rural regions and their adaption to it. According to this survey, ATMs are more commonly used in rural regions since they are convenient and save time.

Bhavesh J. Parmar et al. (2013) this paper examined and investigated the growth of online banking and its application among rural communities in rural regions. This study sought to explore the feasibility of internet banking in modern rural areas and concentrate on tendency in the landscape of rural banking. In this study, researchers compared the traditional banking with E- banking, found that majority of respondents were content with e-banking which offered diverse facilities and features with ease to use.

Archana Jaiswal and Roushan Roy (2024) This study examined the extensive impact of e-banking on rural communities, with a particular emphasis on its

adoption trends, financial inclusion strategies and resultant socio-economic transformations. It explored and collected data from rural e-banking services, customers, institutions and technology infrastructure providers through a mixed- methods approach, combining qualitative and quantitative techniques to gain a deeper understanding.

Dr. V. Dheenadhayalan and A. Yogalakshmi (2020) This paper, titled "Modern Banking Services in Rural Area", explored the awareness and adoption of modern banking services in rural areas. This paper found that awareness about modern banking services like NEFT, Online and Mobile Banking , credit and debit card was relatively low among rural customers but only few services like ATM was popular among the rural consumers, the adoption rate of the same was relatively high. The authors identified various factors as significant influencers of adoption, but ease and convenience was the most fluential factor. The study highlighted the challenges faced by rural consumers, including limited infrastructure, digital literacy, and security concerns. The researchers found that the vast majority of customers encountered security issues.

B. Radhika (2023) conducted a study to examine the digital transformation of Indian banking sector, which focused on its significance for countryside users. The researcher found that banks face several hurdles to provide e-banking services to rural communities, amongst which lack of awareness is the major concern among rural users. This study recommended that the government and banking sector should concentrate on financial literacy among farmers.

RESEARCH OBJECTIVES:

1. To identify the different types of digital banking services offered.
2. To understand the opportunities of e-banking for rural users.
3. To recognize the difficulties encountered by rural communities in utilizing e-banking services.

RESEARCH METHODOLOGY:

This study has been conducted only on secondary data.

For this research paper, data was collected from secondary sources, including websites, online journals, articles, and other online resources etc.

Role of RBI in E-banking

The Reserve Bank of India, as the top authority and leader of all nationalised banks in the country, established a 'Working Group on Internet Banking' to explore a facet of Electronic Banking (E-banking). The group has concentrated on three primary aspects of e-banking, namely technology and security concerns, legal matters, and regulatory and supervisory issues. As a result, the following guidelines are provided for banks to implement.

- Technology and Security Concerns: As the Group's report suggests, banks should appoint a network and database administrator with well- defined responsibilities. The Board of Directors should approve a bank's security policy. There should be a segregation of duties between the Security Officer, responsible for information system security, and the Information Technology Division, responsible for putting computer systems into place. Additionally, banks should educate their customers about new e- banking technologies and develop and implement new security check-up practices. Banks should also prioritize staying up-to- date with the latest security measures
- Legal Matters: Banks have a fiduciary duty to maintain accurate and up-to-date records of their customers' transactions and accounts, both manually and electronically. To prevent legal risks, banks must ensure that customers provide comprehensive identification documents and undergo in-person verification during online account opening. Legally, the law should recognize and accept banks' security procedures for authenticating customers as a substitute for traditional signatures. Banks must have clear guidelines in place for customer stop-payment instructions. Additionally, banks are required to clearly outline the circumstances under which they will accept customer stop-payment requests.
- Regulatory and Supervisory Issues: Banks operating in India must obtain a license and undergo regulatory supervision to provide online banking services to Indian residents. Only account holders should have access to the bank's products and services, and account holders from other jurisdictions should not be able to use them. Indian banks operating overseas should be allowed to provide internet banking services, but it is necessary to designate a supervisory or regulatory authority to help prevent any illicit transactions.

E-Banking Services

Many types of services are covered under the umbrella of e-banking. Some of them are mentioned below:

Internet Banking:

Through the bank's websites, internet banking enables its customers to transact and carry out other financial operations. To make and receive payments and use a bank's online banking website, a reliable internet connection is necessary. Today, the majority of banks have started offering internet banking services. It is now among the most widely used online payment methods. Internet banking is accessible through all Indian payment gateways. Here, some popular ways to use online banking services include:

- NEFT (National Electronic Funds Transfer)
- RTGS (Real-Time Gross Settlement)
- IMPS (Immediate Payment Services)

Wireless Banking:

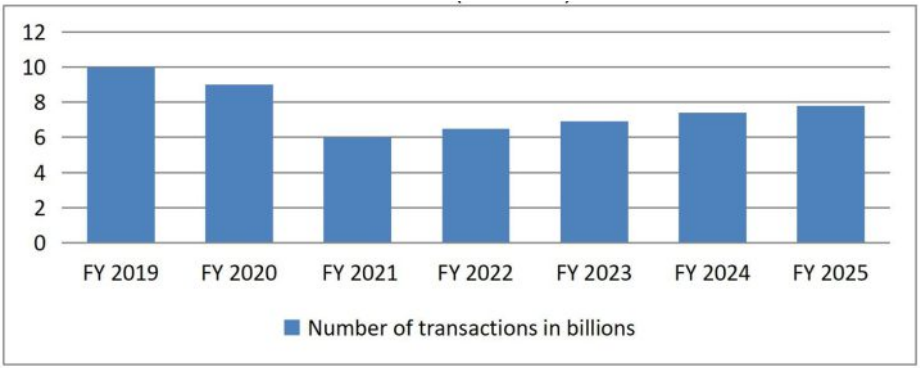
The term wireless banking describes using mobile devices to conduct transactions and other activities, usually via a bank's mobile application. It is also known as m-banking. Nowadays, a significant number of banks offer mobile banking applications that are accessible on portable electronics like smartphones and tablets, as well as occasionally on PCs.

The future of banking is here, and it's mobile. Wireless banking is also known as mobile banking. With its comfort, facility, and speed, wireless banking is transforming the banking sector. Wireless banking provides a comprehensive category of services, like digital payments, investments, bill payments, etc., all accessible via wireless banking channels under one hub. The banks incentivise customers to manage digital banking so that their banking processes become more convenient and streamlined.

ATM (Automated Teller Machines):

In the realm of e-banking, ATMs (Automated Teller Machines) play a vital role in providing users with easy, comfortable, and secure access to their own bank accounts. With e-banking, ATMs have evolved to offer a range of services beyond just cash withdrawals, including depositing cash and cheques, transferring funds, and more. In rural India, ATMs play a vital role in promoting e-banking services, particularly in areas where internet penetration and digital literacy are limited. With the government's push for digitalization and financial inclusion, ATMs have become an essential channel for delivering e-banking services to rural India, bridging the gap between rural and urban banking services and promoting economic development in these areas. According to Statista data, the number of ATM transactions across India from 2019 to 2023 is estimated to be over six billion transactions in the financial year, with the transaction volume expected to rise further in the coming years.

Fig:1.2 No. of ATM transactions across India from financial year 2019 to 2023, with estimates until 2025 (in billions)



Sources: Statista

Electronic Fund Transfer (EFT):

EFT is a pivotal service in e-banking, enabling users to make electronic payments between accounts. In India, Electronic Fund Transfer (EFT) has a history dating back to the 1970s, when India's first Electronic Funds Transfer (EFT) was launched by the RBI through its pioneering system. However, it was in the 1990s that EFT gained momentum, with the launch of the National Electronic Fund Transfer (NEFT) system, which enabled electronic transfer of funds across the country. Since then, EFT has undergone significant transformations, with the introduction of new technologies and payment systems, (RTGS) system and Immediate Payment Service (IMPS). Today, EFT is a widely accepted payment method in India, with millions of transactions taking place every day. Government programs encouraging digital payments and financial inclusion have significantly boosted the uptake of EFT, with the Unified Payments Interface (UPI) becoming a popular platform for instant payments. With the growing use of smartphones and digital wallets, India's payment landscape will likely continue to rely heavily on EFT, which will play a crucial role in shaping the country's future payment ecosystem.

Opportunities of E-banking for Rural Users in India

Financial Inclusion Benefits: E-banking can significantly improve financial inclusion by providing banking services to people in remote areas who might not have easy access to traditional banks, and promoting economic empowerment. Through e-banking, rural residents can now open bank accounts, deposit and withdraw money, transfer funds, and access credit facilities, all from the comfort of their own villages. Additionally, mobile banking services, such as USSD and UPI, have enabled rural residents to access banking services using their mobile phones, even in areas with limited internet connectivity.

Accessibility 24/7: Digital banking has revolutionized the way rural users utilize banking services, providing 24/7 accessibility. Moreover, e-banking has enabled rural users to access banking services during holidays and after banking hours, providing them with greater flexibility and convenience. Overall, with the advent of e-banking, 24/7 accessibility has revolutionized the banking landscape for rural customers, offering them a more convenient, effective, and accessible banking experience.

Small Transactions: Rural residents can easily make small transactions through mobile banking, which can be crucial for daily needs. In India, small transactions in e-banking have gained significant traction among rural users. With the advent of mobile banking apps, USSD-based services, and online banking platforms, rural users can now easily perform low-value financial transactions, such as:

- Small fund transfers (e.g.,100-500 rupees)
- Bill payments (e.g., electricity, water, or mobile phone bills)
- Micro-payments (e.g., 10-50 rupees)
- Small savings deposits or withdrawals

Microfinance Access: Microfinance access in e-banking has revolutionized the lives of farmers and other rural occupation holders in India, providing them with easy access to financial services. It has been facilitated through various digital platforms, enabling rural users to access small loans, savings accounts, insurance products, and remittance services. Overall, microfinance access in e- banking has bridged the financial gap for rural Indians, enabling them to improve their livelihoods, increase their income, and achieve financial stability.

Challenges for Rural Users in E-banking

Limited Internet Access and Poor Connectivity: Limited internet access and poor network remain a significant challenge for rural Indians seeking to use digital banking services. Despite the growing penetration of mobile phones and digital banking platforms, slow and unreliable internet connections create barriers in accessing online banking, conducting transactions and effectively managing their accounts in rural regions. The lack of connectivity also leads to frequent transaction failures, delayed payments, and increased frustration among rural users. Furthermore, the limited availability of internet-enabled devices and the high cost of data plans exacerbate the problem, making it even more challenging for rural users to access e-banking services.

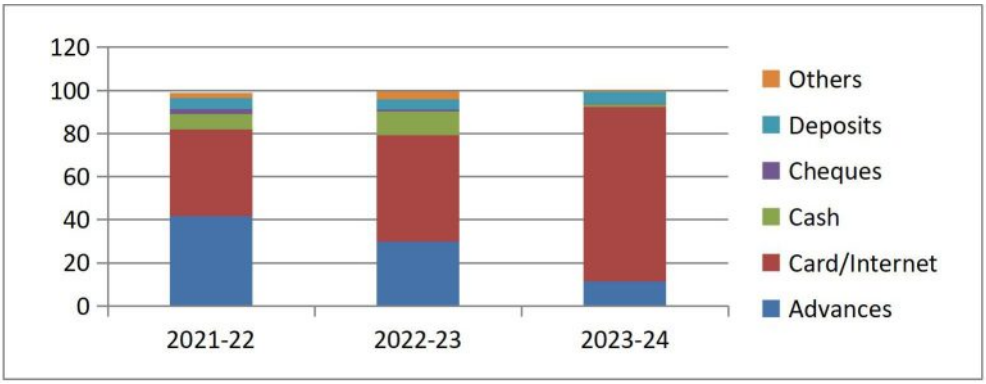
Awareness and Trust Issues: Many rural users lack awareness about the benefits, features, and security of e-banking services, leading to scepticism and mistrust. Key issues include:

- Limited knowledge about e-banking services and benefits.
- Concerns about online security, privacy, and fraud.
- Fear of technology and limited awareness of cybersecurity.
- Limited trust in digital banking systems.
- Perceptions of e-banking being complex and difficult to use.
- Lack of awareness about customer support and grievance redressal mechanisms.

Low Digital Literacy: It poses significant challenge for consumers in banking, particularly in rural and underserved areas. Many individuals lack basic computer skills and knowledge required to navigate channels of internet banking, wireless banking applications, and modern payment systems. This digital divide prevents them from fully utilizing banking services, leading to exclusion from the financial system. Furthermore, the complexity of electronic banking platforms, coupled with a lack of familiarity with digital terminology, exacerbates the problem. As a result, consumers struggle to manage their accounts, conduct transactions, and achieve economic advancement, which limits their ability to access critical banking services, thereby hindering their financial integration.

Security Concerns: Security concerns are a significant hurdle in the digital banking journey in rural India. Rural users are vulnerable to various types of cyber threats, including phishing, identity theft, malware, and ransomware attacks. The lack of digital literacy and awareness about online security best practices exacerbates the problem. Furthermore, insufficient use of two-factor authentication, unsecured mobile banking apps, and unsecured public Wi-Fi networks put users' financial information and transactions at risk. Additionally, the risks of ATM and card skimming, cyber frauds, and data breaches are higher in rural areas, although these risks are not limited to rural areas and are also prevalent in urban India.

Fig:1.3, Frauds in Various banking Operations based on the date of Reporting
(No. of percentage)



Source: RBI.

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Deep Learning for Healthcare: Transforming Biomedical Data into Actionable Insights

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ABSTRACT

The evolution of technology has both positive and negative impacts on health care due to the tremendous increase of biomedical data. Medical data, being complex and heterogeneous, poses difficulties for traditional data mining and statistical learning techniques, which is why deep learning has gained popularity recently. Unlike its predecessors, deep learning offers end- to-end learning, thus allowing extraction of useful information from various data sources like genomic devices, wearable gadgets, electronic health records, and even medical imaging. This paper focuses on recently integrated deep learning algorithms that enhance prediction and diagnosis accuracy of various diseases to optimize treatment processes. Even in its advancement, the widespread use of deep learning algorithms for clinical purposes is hindered by data heterogeneity and low interpretability as well as the need for large volumes of high quality data. We will address those limitations by developing deep learning algorithms with more domain knowledge, better interpretability, and federated learning techniques. Overcoming these limitations could allow deep learning to transform medical research and patient care by enabling streamlined and customized health care solutions.

Keywords: *Deep Learning, Healthcare, Artificial Intelligence, Machine Learning, EHRs, Medical Imaging, Biomedical Data*

INTRODUCTION

Healthcare is transitioning into a new era where the massive volume of biomedical data will have greater relevance than ever before. For instance, in precision medicine, minutiae like variability in molecular features, imaging, geographic information systems (GIS), and even a patient's lifestyle are integrated into EHRs, so medicine can be provided to 'the right patient at the most appropriate time' [1].

The large availability of biomedical data brings tremendous opportunities and challenges to health care research. In particular, exploring the associations among all the different pieces of information in these data sets is a fundamental problem to develop reliable medical tools based on data-driven approaches and machine learning. To this aim, previous works tried to link multiple data sources to build joint knowledge bases that could be used for predictive analysis and discovery [2]. Although existing models demonstrate great promises (e.g. [3]), predictive tools based on machine learning techniques have not been widely applied in medicine [4]. In fact, there remain many challenges in making full use of the biomedical data, owing to their high-dimensionality, heterogeneity, temporal dependency, sparsity and irregularity [5].

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A common approach in biomedical research is to have a domain expert to specify the phenotypes to use in an ad hoc manner. However, supervised definition of the feature space scales poorly and misses the opportunities to discover novel pat- terns. Alternatively, representation learning methods allow to automatically discover the representations needed for prediction from the raw data [6]. Deep learning methods are representation-learning algorithms with multiple levels of representation, obtained by composing simple but nonlinear modules that each transform the representation at one level (starting with the raw input) into a representation at a higher, slightly more abstract level [7]. Deep learning models demonstrated great performance and potential in computer vision, speech recognition and natural language processing tasks [8].

Given its demonstrated performance in different domains and the rapid progresses of methodological improvements, deep learning paradigms introduce exciting new opportunities for biomedical informatics. Efforts to apply deep learning methods to health care are already planned or underway.

However, deep learning approaches have not been extensively evaluated for a broad range of medical problems that could benefit from its capabilities. There are many aspects of deep learning that could be helpful in health care, such as its superior performance, end-to-end learning scheme with integrated feature learning, capability of handling complex and multi- modality data and so on. To accelerate these efforts, the deep learning research field as a whole must address several challenges relating to the characteristics of health care data (i.e. sparse, noisy, heterogeneous, time-dependent) as need for improved methods and tools that enable deep learning to interface with health care information workflows and clinical decision support. In this article, we discuss recent and forthcoming applications of deep learning in medicine, highlighting the key aspects to significantly impact health care. We do not aim to provide a com- prehensive background on technical details (see e.g. [6], [9], [10]) or general application of deep learning (see e.g. [11]). Instead, we focus on biomedical data only, in particular those originated from clinical imaging, EHRs, genomes and wearable devices. While additional sources of information, such as metabolome, antibodyome and other omics information are expected to be valuable for health monitoring, at this point deep learning has not been significantly used in these domains. Thus, in the following, we briefly introduce the general deep learning framework, we review some of its applications in the medical domain and we discuss the opportunities, challenges and applications related to these methods when used in the context of precision medicine and next-generation health care.

LITERATURE REVIEW

The use of deep learning for medicine is recent and not thoroughly explored. In the next sections, we will review some of the main recent literature (i.e. 32 papers) related to applications of deep models to clinical imaging, EHRs, genomics and wear- able device data. Table 1 summarizes all the papers mentioned in this literature review, in particular highlighting the type of networks and the medical data considered. To the best of our knowledge, there are no studies using deep learning to combine neither all these data sources, nor a part of them (e.g. only EHRs and clinical images, only EHRs and genomics) in a joint representation for medical analysis and prediction. A few preliminary studies evaluated the combined use of EHRs and genomics (e.g. see [12], [13]), without applying deep learning though; for this reason, they were not considered relevant to this review. The deep architectures applied to the health care domain have been mostly based on convolutional neural networks (CNNs) [14], recurrent neural networks (RNNs) [15], Restricted Boltzmann Machines (RBMs) [16] and Autoencoders (AEs) [17]

Author	Model	Application	Reference
Liu et al. (2014)	Stacked Sparse AE	Early diagnosis of Alzheimer disease from brain MRIs	[18]
Brosch et al. (2013)	RBM	Manifold of brain MRIs to detect modes of variations in Alzheimer	[19]
Prasoon et al. (2013)	CNN	Automatic segmentation of knee cartilage MRIs to predict the risk of osteoarthritis	[20]
Yoo et al. (2014)	RBM	Segmentation of multiple sclerosis lesions in multi-channel 3D MRIs	[21]
Cheng et al. (2016)	Stacked	Diagnosis of breast nodules and lesions from ultrasound images	[22]
Gulshan et al. (2016)	CNN	Detection of diabetic retinopathy in retinal fundus photographs	[23]
Esteva et al. (2017)	CNN	Dermatologist-level classification of skin cancer	[24]
Liu et al. (2015)	CNN	Prediction of congestive heart failure and chronic obstructive pulmonary disease from longitudinal EHRs	[25]
Lipton et al. (2015)	LSTM RNN	Diagnosis classification from clinical measurements of patients in pediatric intensive unit care	[26]
Pham et al. (2016)	LSTM RNN	Deep Care: a dynamic memory model for predictive medicine based on patient history	[27]
Miotto et al. (2016)	Stacked Denoising AE	Deep Patient: an unsupervised representation of patients that can be used to predict future clinical events	[28]
Liang et al. (2014)	RBM	Automatically assign diagnosis to patients from their clinical status	[29]
Koh et al. (2017)	CNN	Prevalence estimates for different chromatin marks	[30]
Fakoor et al. (2013)	Stacked Sparse AE	Classification of cancer from gene expression [31] profiles	
Lyons et al. (2014)	Stacked Sparse AE	Prediction of protein backbones from protein sequences	[32]
Hammerla et al. (2016)	CNN/ RNN	HAR to detect freezing of gait in PD patients	[33]
Zhu et al. (2015)	CNN	Estimation of EE using wearable sensors	[34]
Jindal et al. (2016)	RBM	Identification of Photoplethysmography signals for health monitoring	[35]
Nurse et al. (2016)	CNN	Analysis of electroencephalogram and local field potentials signals	[36]

Table 1. Summary of the articles described in the literature review with highlighted the deep learning architecture applied and the medical domain considered

Challenges and opportunities

Despite the promising results obtained using deep architectures, there remain several unsolved challenges facing the clinical application of deep learning to health care. In particular, we highlight the following key issues: Data volume, Data quality, Temporality, Domain complexity and Interpretability.

All these challenges introduce several opportunities and future research possibilities to improve the field. Therefore, with all of them in mind, we point out the following directions, which we believe would be promising for the future of deep learning in health care.

- Feature enrichment
- Federated inference
- Model privacy
- Incorporating expert knowledge
- Temporal modeling
- Interpretable modeling

CONCLUSION

Deep learning has emerged as a transformative tool in healthcare, enabling the extraction of actionable insights from complex and heterogeneous biomedical data. By leveraging advanced neural network architectures, deep learning facilitates disease prediction, diagnosis, and treatment optimization across various medical domains, including electronic health records, medical imaging, genomics, and wearable device data. However, significant challenges remain,particularly in terms of data heterogeneity, model interpretability, and the need for large, high- quality datasets. Addressing these challenges through improved feature enrichment, federated learning, privacy-preserving models, and the integration of domain knowledge will be critical for advancing deep learning in clinical practice. With continued research and technological advancements, deep learning has the potential to revolutionize medical research and patient care, paving the way for more personalized, efficient, and intelligent healthcare solutions.

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A Review of Implementation and Adoption of Green Practices in Hotels and Resorts of Uttarakhand-with special reference to Dehradun

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ABSTRACT

The cordiality area in Uttarakhand is dynamically embracing supportable practices to alleviate ecological effect and encourage manageability. This research explores the reception of eco-accommodating drives in lodgings and resorts all through the locale, with an emphasis on energy preservation, squander decrease, water management (WTP), and manageable obtaining. By consolidating environmentally friendly power sources (for example, sun based and wind power) and utilizing energy-effective apparatuses, these foundations essentially decrease their carbon impression. Squander decrease systems, including reusing programs and fertilizing the soil, work with compelling waste administration. Water preservation measures (for example, low-stream installations and water gathering) guarantee the proficient usage of water assets. Moreover, obtaining manageable and privately delivered materials for development and activities upholds neighbourhood economies and decreases transportation outflows. These green practices add to natural protection as well as upgrade the standing of lodgings and resorts in Public and Global market, drawing in Eco-cognizant explorers and encouraging a culture of maintainability inside the business. This research explains the difficulties and advantages on Hotel Industries and offers them the experiences into the eventual fate of peoples in the travel industry in Uttarakhand.

The paper uses information from both the essential and auxiliary sources. Research plan inside this study uses ecological and quantitative, research examination.

Keywords: *Green lodging practices, Sustainable hospitality practices, Eco-conscious hotel operations*

INTRODUCTION

Tourism is one of the major businesses, bringing in millions of tourists domestically and internationally throughout the years, which has resulted in an increasing amount of emphasis on the environment. This issue is quite common in locations where tourism encounters natural resource limitations. Looking at the current situation, Eco-Friendly Practices are rapidly expanding to balance tourism and environmental sustainability. The hospitality industry has recognized the influence of its operations on the environment and has made steps to mitigate such effects. Hotels that adopt these environmentally friendly practices are more environmentally friendly due to the effective use of energy, dihydrogen monoxide, and materials while providing superior lodgings. Eco Cordial Hotels save and maintain resources by saving dihydrogen monoxide, reducing energy usage, and limiting solid waste. Because Dehradun District (State of Uttarakhand) is a prominent and highly sought-after tourist destination, there is worry that tourism-related activities would have a significant detrimental environmental impact. Thus, there is a desire to encourage eco-friendly methods in the hospitality

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industry that conserve mazuma. The goal of becoming an Eco-convivial Hotel is to reduce negative environmental impacts by decreasing resource consumption and transmuting techniques so that trash generated may be repurposed or recycled. The purpose of this study is to determine how many hotels in the Dehradun District are adopting and demonstrating a strong interest in implementing the notion of eco-convivial practices into their operations, as well as the importance of green practices in the hospitality sector.

Environmental issues are currently one of the most important problems in both business and public life across the world. Ozone depletion, pollution, and over use of natural resources pose a serious danger to the environment. These risks have developed and gotten more serious as the population has increased. Hospitality activities emit a variety of greenhouse gases into the atmosphere, including carbon dioxide and chlorofluorocarbons. Commercial buildings and hotels have been shown to have a significant detrimental impact on the environment. This has caused corporations to reconsider their business practices, and the notion of Eco Convivial Practices has developed throughout time. All of this compels hotels to take on the obligation of becoming Eco Cordial, which refers to lodging establishments that have committed to implementing a variety of environmentally beneficial policies. The current situation has gradually increased the number of environmental quandaries, and everyone can sense the gravity of the repercussions that future generations will face. This serious environmental crisis has changed the view of current consumers about the sustainability of natural resources, and they are stepping forward to help conserve the priceless resources for future generations. The tourism business is thriving, attracting thousands of tourists and generating a profit. On the other hand, non-renewable resources are being depleted, emphasizing the environmental impact. Utilizing Eco Convivial Practices entails satisfying the needs of both present and future generations. Due to shifting economic conditions and a strong focus on customer accommodation and pleasure, the hospitality industry began adopting and implementing environmentally friendly practices around 1990. This is the primary reason why eco-friendly methods have gained popularity, and not just hotels, but also consumers, wish to use them to protect the environment. The hotel industry may make a significant positive contribution to the environment by implementing a few resource-saving practices. These practices are now-a-days embraced by many hotels, and the hotel personnel and their visitors are also demonstrating full potential to go with it. Not only in hotels, but some mindful guests are adopting these practices at home additionally. The current generation is well aware of the environmental damage caused by traditional hotel and business operations. Hotels are showing a strong interest in implementing the notion of Eco Friendly Practices into their daily operations. Eco-friendly activities promise to promote environmental protection and preservation. Every year, millions of Indian and Peregrine tourists visit Dehradun District (Chakrata, Vikasnagar, Rajpur, Rishikesh, Mussoorie) for leisure, holiday, or religious purposes. As a result, tree cutting, hotel building, and the installation of heaters and air conditioners for their comfort have become exceedingly routine. Human meddling has an enormous impact on the environment. They not only harm the environment, but they also cause a variety of pollutants such as dihydrogen monoxide pollution, soil pollution, air pollution, and noise pollution, among others. According to the Ministry of Environment and Forests, Regime of India, an average 100 to 150-room hotel consumes as much in one week as a hundred-person home does in a year. To reduce the effect of tourism, adopting Eco Cordial Practices such as energy and dihydrogen monoxide conservation, solid waste management, community vigilance, and embracing the idea of minimizes, reuses, and recycles is the best way out, but only a few hotels in Dehradun District are implementing these Eco Friendly Practices, and others are still having difficulties incorporating these practices into their day-to-day operations.

OBJECTIVES OF THE STUDY

The planned study's aims are as follows:

- Emphasis on ecological methods in hospitality.
- Determine the number of hotels in Dehradun District that use Eco-Friendly Practices in their daily operations.
- Investigating the Effects of Environmentally Sustainable Practices in the Hospitality Industry.

REVIEW OF LITERATURE

The review of literature is an important part of research since it informs us about previous study. It also provides an incipient orientation to generate incipient results or improve previous study effort, which may result in incipient amplification and transmutations in society. Little information has been collected from the substructure of previous work regarding the concept of eco-friendly activities.

The Concept of Eco Cordial Practices

The philosophy of eco-friendly behaviours gained momentum in the late 1980s (Yeng & Yazdanifard, 2024). It has gone through a significant transition since its early launch. The notion of eco-friendly practices encompasses a variety of environmental actions used by businesses to sell their products and services in a way that minimizes environmental damage. These actions are also defined as having an impact on a firm's internal procedures. Over the last few years, various factors have encouraged the hotel sector to become more environmentally friendly. Many hotels are gradually incorporating eco-friendly methods into their operations in order to alleviate some of the stress caused by the environment Customers' perceptions are also changing, as they become more aware of the environment and natural resources. Many chain and branded hotels, like Marriott, Intercontinental, and J.P. Hotels, use eco-friendly techniques in their daily operations. Hotels' environmentally friendly policies primarily involve energy conservation, reducing dihydrogen monoxide use, and trash management (Ahmed Hassan Abdou, 2023). Miriam Mbasera (2023) determines that hotels should contribute to environmental mitigation. Miller, Mayer, and Baloglu (2024) report that 85% of tourists who travel for pleasure consider themselves to be green consumers. Currently, ecumenical regime rules appear to be quite strict on the subject of climate change, ecumenical warming, and environmental safety, so businesses are compelled to implement eco-friendly tactics (Shrikanth & Raju, 2022). According to Hatem (2022), most hotels are more likely to implement small-scale trash reuse measures than larger-scale activities that need operational adjustments.

Hotels' environmental effect is divided into three areas: energy, dihydrogen monoxide, and garbage.

1. Energy: Hotels use an excessive quantity of energy, which costs a lot of money, and with a few tweaks, the astronomically high cost can be maintained. Hotels often consume more energy per guest than locals because they feature energy-intensive services such as bars, restaurants, and pools. According to research, hotels generate an average of 20.6k of carbon dioxide each night (Raposo Stefnie, 2022).

2. Dihydrogen Monoxide: All tourists who stay in hotels want a consistent and clean supply of dihydrogen monoxide since it is used for ingesting, cleaning, cooking, and so on. However, dihydrogen monoxide is an essential component of the facilities that visitors have come to anticipate, such as swimming pools and gardens. It has been calculated that 15000 cubic meters of dihydrogen monoxide would normally provide 100 rural farmers for three years and 100 urban households for two years, but only 100 luxury hotel guests for less than two months. (Raposa Stefnie, 2022).

3. Garbage: Studies have found that an average hotel generates more than one kilogram of waste per visitor every day. Approximately 30% of hotel garbage may be saved through reuse and recycling. Recognizing the importance of natural resources, the hospitality industry is adopting eco-friendly practices that can serve as a preventative approach to maintain and conserve natural resources (Shrikanth & Raju, 2021).

An eco-label is a label that informs consumers about the environmental quality of a product; it specifies the sort of environmental performance that a product or lodging provides. Ecolabels first appeared in the late 1980s as a technique of screening claims for consumers in numerous nations. Brand is the identification of the products; the contrast between a "brand" and an "Ecobrand" is that an "Ecobrand" is the designation, identity of items that are environmentally friendly (Delafrooz et al., 2021). Eco-branding is a tool used to market a company's environmentally friendly products and services. (Rahman & Haque, 2021).

FINDINGS

Hotel Industry in Dehradun

Dehradun is recognized for its picturesque beauty. Tourists are drawn to its spiritual rites, pleasure, and adventurous activities. Business and recreational tourism in the Dehradun district is a common practice. Dehradun provides lodgings and services for transportation, tourism, regalement, and local attractions for all budgets. Many hotels in Dehradun District use eco- friendly practices, including Ananda-In-The Himalayas (Narendra Nagar), Jaypee (Mussoorie), Ramada Hotel (Dehradun), J. W. Marriott (Mussoorie), Lemon Tree (Dehradun), and Taj Hotel (Rishikesh).

These hotels full fill the visitor prospects related to environmental products as well as satisfy the guests' desires so that the product is accepted and purchased by the guests with the benefit of the environment. These hotels implement a variety of measures to conserve energy, dihydrogen monoxide, reduce solid waste, and help protect our planet.

Impact of Eco Amicable Practices on Hotel Guests

In this study, we focused on hotel clients since they are interested in environmental stewardship. They are extremely concerned about the environment and have even inspired improvements in the environmental performance of numerous hotels in the Dehradun district. Consumers are thinking green, according to a variety of study reports. Tourists go to Dehradun for two reasons: pleasure and business. Leisure guests face a number of considerations while making decisions, but business travellers do not. Stakeholders have long urged that hotels realize their role and make a constructive contribution to the environment. They choose to learn about the hotel's environmentally friendly policies, as well as the potential for additional development in this area. The hotels have responded well to the stakeholders' authoritative ordinances by implementing an environmental audit. Hotels have begun to include eco-friendly techniques as a marketing tool, and they have now begun to play an important part in operation orchestration (Dief & Font,2020).

Young Customers of Hotels

Customers are growing more cognizant of the natural resources provided by the environment. The puerile generations are the primary motivators for the adoption of Eco-Friendly Practices. They are well aware of the usual prescription of environmentally friendly practices. In today's world, it is critical to adopt these non-toxic, eco-friendly items. This has now become the incipient manner for hoteliers to satisfy the needs of their clients while also earning more revenues. Hotels all around the world are working to reduce the environmental effect of their daily operations and services. Hotels that implement Eco Cordial Practices attract clients based on the foundation of presentation, focusing on health, maintaining mazuma, and simply being ecologically friendly, in order to address the generation that is more concerned about environmental resources. Recent studies have examined the influence of hotel enterprises' "environment convivial practices" on guest satisfaction (Lee & Heo, 2020; Berezan et al., 2020; Gao & Mattila, 2020) as well as their intention to return to the hotel and spread the word of mouth (Han & Kim, 2020, Ham & Han, 2020; Gao & Mattila, 2020 Chen, 2020). Hotels are incorporating an unprecedented number of Eco Convivial Practices into their standard operations, ranging from recycling to purchasing local goods. For example, Hotel Kimpton began recycling waste after becoming eco-friendly. They started the Earth Care Program, which is now company-wide and includes the use of green cleaning products.

Green practices followed by the hotels

1. Ananda-In-The-Himalayas- As discussed with the Front Office Manager and the General Manager of the property, we learned that Ananda incorporates Eco-Friendly Practices such as the use of recycled dihydrogen monoxide, rubbish segregation to promote efficient disposal and recycling, LED lighting in all guest rooms and public spaces, the cultivation of Ayurvedic herbs and a few cooking spices in its own garden on the royal estate, and biodegradable employee pens and bags.

2. J.W.Marriot, Mussorie- The property's Victuals & Beverage Manager informed us of the hotel's Sustainable Victuals & Beverage policy and Sustainable Seafood Position Policy.

3. Four points by Sheraton, Dehradun- This hotel has been given the Green Globe accreditation, and the facility employs active technological solutions to conserve energy in one way or another, such as double glazed windows, LED lighting, kineticism sensors, and so on.

4. Taj Hotel, Rishikesh- The Hotel General Manager educates us on how the hotel values the environment and avoids environmental violations. Its eco-friendly construction is intended to not impede its circumvention.

5. Jaypee Hotel Mussoorie- Hotel Jaypee in Mussoorie operates under the phrase "Every time we borrow from nature, we repay it with interest," which makes it clear that they are implementing Eco Convivial Practices in their daily operations. Aside from this, several hotels in Dehradun District do not adhere to these Eco Cordial Practices. The causes may vary, such as not opting for the same or not receiving approval from the Hospitality Municipal Councils.

CONCLUSION

The tourist industry and the environment are inextricably linked and can benefit each other. Tourism has both beneficial and bad impacts on the physical environment. Negative consequences include increased carrying capacity, which deteriorates the site, tourists' negligent attitude toward the site and its environment, a threat to the destination's flora and fauna, a waste disposal conundrum, and disruption in the natural habitat of animals due to a fad among tourists to acquire goods manufactured from various endangered species of plants and animals. As the tourism industry grows, numerous hotels emerge. These hotels create a number of environmental problems. This problem has been widespread in many years, particularly in Dehradun, where tourism is increasing by the day. To address this issue, several budget hotels have adopted the notion of Eco Cordial Practices, which is nature-oriented and ecologically conscious tourism.

SUGGESTIONS

There are several Eco Friendly Practices that Hotels may apply as preventative steps to reduce unnecessary expenditures. Examples of such techniques include:

1. Save Dihydrogen monoxide- Hotels use a variety of methods to reduce the use of dihydrogen monoxide in each guestroom. Examples include installing low-flow shower heads and sink aerators, converting to low-flow toilets, and installing toilet tank fill diverters.
2. Save Energy- It makes common sense to use less energy since it lowers our fuel expenditures.
3. Some ways to do it include switching to LED lighting, utilizing sensors or timers for the parts that are not regularly utilized, instilling and incentivizing the personnel that when the room is empty merely shut off the lights, air conditioning, etc., and using daylight only in restaurants, bars, and lobby for as much of the day as possible, if there is a pool or a scorching tub in the hotel, build a solar dihydrogen monoxide heating system, and use pool covers when the pool is
4. Start a linen reuse program in all guest rooms. This approach is fairly widespread nowadays in many hotels, and it also saves expense, dihydrogen monoxide, and time.
5. Recycling old beds and mattresses saves money, gives you a competitive edge, entertains your guests, and helps the environment. Attempt to encourage guests to use environmentally friendly modes of transportation. The greatest options are bicycles, ambulating maps, and public transportation information.
6. Try to supply freshly produced items to the guests, such as organic, locally grown foods or products from the hotel's own organic garden.
7. Educate employees on sustainable practices and the importance of environmental stewardship.
8. Reduce food waste by donating extra foods to local organizations or composting them.

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Role of Human Resource Management in Higher Educational Institutes for Employee Retention

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ABSTRACT

The foundation of any organization is its workforce. Therefore, employee retention is crucial in maintaining the organization's direction. Whether they are tiny businesses or multinational corporations, tactics focused on meeting employees' requirements are used to retain the greatest personnel. Typically, a company would keep its employees for a predetermined amount of time in order to use their abilities and skills to finish specific tasks or projects. To put it another way, we can think of it as employee retention when the task's scope is typically more than that of a simple task—preferably a real-world job. In terms of creating happy and motivated co-workers who will deliver better customer service and increased productivity, which in turn leads to sales generation, customer satisfaction, seamless management succession, and improved organizational learning, an organization can gain a competitive edge by keeping its desirable employees. This research article deals with how human resource management techniques affect the employee retention in an organisation, especially in the higher education system, in which education is provided to the society.

Keywords: *Employee retention, HRM practices, Human resource Management, Higher Education.*

INTRODUCTION

Research suggests that employee retention is influenced by four distinct factors. Figure 1 provides a visual representation of these factors, highlighting their significance in driving faculty retention. By examining these four pillars, organizations can better understand the dynamics of employee retention and develop targeted initiatives to boost retention rates.

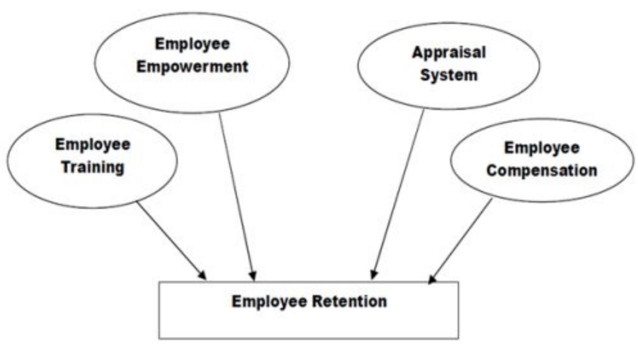

Figure 1: Model representing factors affecting employee retention

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Important HR practices that the HR department has created include employee empowerment, training, appraisal, and remuneration. These are the key factors that contribute to the institute's faculty members' retention. For example, the study attempts to determine how training contributes to employee empowerment and how appraisals relate to pay. To put it briefly, the suggested framework outlines how training, empowerment, appraisal, and pay can all be connected to ultimately become important elements in determining an employee's decision to stay with a company. This study focussed upon employee empowerment as a means of keeping the best workers across all four parameters. The study's main focus in this literature is on how fundamental HR procedures impact professor retention.

RESEARCH OBJECTIVES

The following research objectives are focused in this study.

- Effect of employee training on faculty retention and performance.
- Find the key points about the performance appraisal to enhance the performance of the employee.
- Impact of employee empowerment on faculty retention and job satisfaction.
- Point out the relationship between employee compensation on faculty retention and job satisfaction.

Factor affecting Employee Retention

Employee Training

HRM practices can significantly affect employee retention, especially those pertaining to training and development. Training and development initiatives help staff members to gain new knowledge and expertise, which eventually improves their capacity to carry out duties successfully and efficiently (Bukhatir et al., 2023). One of the most important aspects of keeping employees funding for training and development initiatives (Alajlani & Yesufu, 2022). Employees who are involved in this area of HRM practices feel appreciated, which helps them develop and contribute to the company. For the development of Staff initiatives significantly and favorably affect motivation, loyalty, and staff retention. This is also consistent with (Shah & Soomro, 2023) research outcomes that revealed that variable might boost performance and productivity and motivate employees to stay with a company longer.

Skilled workers are necessary in the modern age for the business to be competitive and productive (Aboramadan, 2022). Long-term employee retention, particularly among skilled personnel, is thought to result from training being viewed as a significant element influencing work performance. There are several ways to perform training, including general and specialized training, job training, and vocational training. The most popular forms of training include on-the-job and off-the-job training, which may improve productivity, spark interest, and foster commitment among staff members, all of which raise retention rates (Gyensare et al., 2024). In addition to training, job rotation is another way to develop skilled workers. Employee engagement and retention can be positively impacted by job rotation (Irani & Kilic, 2022). Employees that participate in the work rotation scheme report feeling content and devoted to the company, claim (Mittal & Kaur, 2023).

Employee engagement and retention are positively impacted by job rotation, which also allows the worker to expand their skill set. According to (Irani & Kilic, 2022) in the framework of higher education, certain institutions are making an attempt to create units within their organizational structure with the goal of guaranteeing that professional and academic development occurs. Attending professional events and research functions allows faculty members to benefit from the intellectual and collaborative stimulus provided by their colleagues (Ahmed Qayed Al-Emadi et al., 2015). Therefore, it is necessary to draw the conclusion that certain institutions are devoted to this important feature of academic engagement and replenishment via the rate of investment in human capital and budgetary requirements of a restricted type.

Performance Appraisal

The process of assessing an employee's performance on the duties they have been given in order to support their continued professional growth is known as performance evaluation; it primarily involves communication between the employee and management (Hong et al., 2012). Employee feedback, communication, goal-setting, performance evaluation, and periodic review are some of the essential elements of performance appraisal. Employee appraisals have the power to influence behavior, improve job performance, and increase retention, claim (By & By, 2017).

(Ma et al., 2021) found that performance appraisals had a strong positive association with employee retention because they boost employees' confidence. This study supports the favorable effect of performance appraisals on employee retention. (Azeez, 2017) found that performance assessment is one of the HRM practices that has a favorable but non-significant impact on employee retention in the retail business. The study's findings are similar yet different. If the objective is tough and significant, the goal-setting process helps employees stay more engaged and stay with the company. This encourages workers to fulfill the organization's goals on time (Gupta & Gomathi, 2018). Additionally, performance reviews helped retain staff members by demonstrating to them that the company is dedicated to meeting their requirements and fostering their growth, which improves output (Halid et al., 2024).

Last but not least, the period review enables the business to often detect the employee's lack of ability, lack of effort, and advancement, which may decrease issues and improve performance (Zubair Aslam Marwat, 2008), thus leading to employee retention. Within a company, an assessment system will help to improve communication, relationships between superiors and subordinates, and management and individual efficiency (Verma & Kaur, 2024).

Employee Empowerment

Employee empowerment is defined as giving employees the authority to make decisions and take action, as well as the responsibility and authority to finish the assignment (Nwafor, 2024). Employee empowerment, according to (Abbas, 2023), can take the shape of involving staff members in decision-making, goal-setting, and motivational strategies. It is believed that employee empowerment is among the powerful factor for organisation success as employees feel motivated to work and feel a sense of belongingness and ownership to the organisation (By & By, 2017). Employee retention is essential because turnover is expensive and negatively impacts a company's reputation.

According to a prior study by (Ma et al., 2021), low retention results from a lack of support and empowerment from superiors. They have more control over the decision-making process, empowered individuals are more likely to feel self-assured and want to offer their company their best effort (Chung & Kowalski, 2012). Empowerment of employees can make them feel obligated to remain with the company. Because they feel like they belong to the company, employees would therefore prefer to stay there even in the face of pressure from others who want to quit (Lecturers, 2011). Employee work satisfaction essentially determines whether an employee plans to stay with the company or quit. People who are happier in their jobs are more likely to be loyal to the company.

Employee Compensation

One of the fundamental aspects of personnel management is compensation, which each employee receives in return for his or her contributions to the company. Compensation is defined by the American Compensation Association as monetary and non-monetary currency paid by an organization to its employees for tasks completed on behalf of the organization. According to (Hong et al., 2012), compensation is a set sum of money that an employer gives an employee in return for their contributions to a successful job. Additionally, the majority of studies have found a strong correlation between employee work satisfaction, retention, incentives, and awards and staff compensation (Mittal & Kaur, 2023), (Gupta & Gomathi, 2018), and (Abbas, 2023) . The core features of a company that influence employee retention and job satisfaction are salary packages. Cash, incentives, bonuses, promotions, perks, and recognition are all included in salary (Tindowen, 2019) , and each of these elements has a significant impact on workers' performance.

FINDINGS

- After reviewing the employee training literature, it is concluded that the institutions enhance the knowledge and skills of the employee through training, which helps to lead the employee productivity and satisfaction, but does not play a major role in faculty retention.
- Factor performance appraisal plays the major role in faculty retention since it is the process of assessing the past performance of the employee, identifying the gap in employee performance, and the area of improvement, according to the finalized compensation and promotions is given to the employee. The compensation and promotion based on past performance motivate the employee to perform better and enhance the loyalty towards the organisation.
- As employee empowerment impacts of the institution to increase employee engagement, job satisfaction as well as in retention.
- The employee compensation considerably affects in various aspects of an institution, like Job retention, motivation, attraction, satisfaction, etc. An adequate and competitive package helps to retain employees for the long term and reduces the turnover of employees in institutions.

CONCLUSION

One of the main factors influencing employee motivation is human resource management. This study looked at how work satisfaction and retention are affected by employee empowerment, performance reviews, training, and pay. The results showed that pay has a significant impact on job satisfaction and the retention of qualified staff in educational institutions. Additionally, the study demonstrated that academic staff members who receive high compensation are more inclined to provide excellent work.

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Today when I am holding this issue of Vimarsh, I feel very content and satisfied intellectually as the papers and articles are really stimulating and incisive. Being an academician, I need to keep my knowledge base strong and updated.

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Vimarsh has always been my favorite when it comes to find out a management journal which has a perfect combination of theoretical knowledge and the practical insights. The papers are relevant and insightful.

Congratulations to the team for its efforts…!!!

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About the University

IFTM University has been a pioneer in bringing technical and professional education to the city of Moradabad.

Expanded into a huge ~51.74 acres campus and located at a distance of 12 km from Moradabad city on Lucknow-Delhi National Highway, IFTM University, is a State Private University established in 2010, by an Act (No. 24 of 2010) of State Legislature of Uttar Pradesh. The University is approved under section 2(f) of UGC Act 1956 and also the University is empowered to award degrees as specified by UGC under section 22 of UGC Act 1956.

From a humble beginning in 1996 with three courses, as Institute of Foreign Trade and Management, the University has now succeeded in establishing itself as a niche player by becoming a "Centre of Excellence" in various disciplines of professional education providing best in-class education in more than 80 number of Diploma, Undergraduate, Postgraduate and Doctoral Programmes in Engineering, Business Management, Pharmacy, Biotechnology, Microbiology, Arts, Sciences, Commerce, Hotel Management & Catering Technology, Law, Education, Journalism & Mass Communication, Agricultural Science & Engineering and Computer Science & Applications, etc.

IFTM University embarks upon a journey to be the "Trusted Partner of Choice" for Parents, Students, Teachers and Industry Champions. In this attempt, University now boasts to house 11000 + students and more than 400 faculty members till date. Thus, with a modest start, IFTM University has traversed a long path to become accredited with 'A' grade (CGPA 3.14) by National Assessment and Accreditation Council (NAAC) and is also the member of Association of Indian Universities (AIU). IFTM University has also been ranked in Band 101-125 in Pharmacy category by National Institutional Ranking Framework (NIRF) Ranking 2024. It strives to scale new heights and aspires to forge new partnerships with National and International bodies in order to make an indelible mark on the face of higher Education.

About The School of Business Management

The School of Business Management, formerly known as the Department of Management Studies was established in the year 1996 under the aegis of Institute of Foreign Trade & Management (IFTM) and had been offering the BBA, MBA & MIB programmes of Rohilkhand University, Bareilly, until the year 2000 when MBA programme came under the affiliation of the Uttar Pradesh Technical University, Lucknow. However, in 2010, it has been reorganized as School of Business Management (SBM) after IFTM was granted the University status by U.P. Government vide IFTM University Act No. 24 of 2010.

SBM has become one of the most reputed and sought-after centers of education and offers diverse courses ranging from Diploma in Hotel Management, UG courses such as BBA, B.Com, B.Com (Hons.), BHMCT, PG courses like MBA, M.Com, MHM and PhD in Management & commerce. Through its research and development outputs,the School has been a constant contributor in the field of management, commerce and hotel, travel and tourism management.It encourages active collaboration with industry as well as other academic institutions. The aim of the school is to continue to excel in its research and training programs, promoting both technical and managerial skills as well as higher ethics and values.

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