

NEW DIMENSIONS OF MANAGEMENT IN THE GLOBALIZED ERA



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15.	A STUDY ON INVESTORS' AWARENESS TOWARDS MUTUAL FUNDS IN MADURAI CITY L.Meena	72
16.	A STUDY ON MANAGING THE EMOTIONS IN CHANGE MANAGEMENT Dr.S.John Felix, Dr.C.L.Jeba Melvin	76
17.	A STUDY ON PERFORMANCE OF LIFE INSURANCE CORPORATION (LIC) OF INDIA IN POST PRIVATIZATION PERIOD P.Mangayarkarasi	79
18.	A STUDY ON PROBLEM FACED BY POSTPAID CUSTOMER R. Arunprasath	82
19.	A STUDY ON RAMAYANA AND ITS RELEVANCE TO MANAGEMENT ISSUES K.Venkateswarlu, Nvs Anil Kumar	85
20.	A STUDY ON STRESS MANAGEMENT AMONG MARKETING EXECUTIVES WITH SPECIAL REFERENCE TO TIRUCHIRAPPALLI S.Venkatesh	88
21.	A STUDY ON THE TACTICAL APPROACH TO MEASURE ORGANISATIONAL PERFORMANCE Dr. A.R. Nithya	94
22.	AN ANALYSIS OF SALT PRODUCTION IN THOOTHUKUDI Dr.S.Rosita, E. Anand Kumar	99
23.	AN ANALYSIS ON THE IMPACT OF E - BANKING IN TODAY'S SCENARIO N.Marianand	103
24.	AN EMPIRICAL EVIDENCE ON BRAND PREFERENCE OF SAMSUNG AND MICROMAX AMONG STUDENTS G Renukadevi, Dr. D. Deepa	107
25.	AN EMPIRICAL STUDY ON CURRENCY VOLATILITY IN FOREIGN EXCHANGE MARKET C. Kaleeswari, Dr. V. Chinniah, Dr. R. Baskaran	111
26.	AN EMPIRICAL STUDY ON EVALUATION OF TRAINING AND DEVELOPMENT PRACTICES IN SMES Dr. A. Velaganni Jospech, S.Jainab Bee	117
27.	ASSET QUALITY IN INDIAN COMMERCIAL BANKS-CURRENT TREND AND DEVELOPMENT IN RECOVERY MANAGEMENT Hemanta Kumar Majhi, Dr.V.Mariappan	124
28.	BATTLE OF FINANCIAL INTELLIGENCE UNIT-INDIA AGAINST MONEY LAUNDERING Dr.V.Chinniah, P. Jeyabharathy, Dr. R. Baskaran	130
29.	BENCHMARKING IN HOSPITALS K.Anandhi, Anagha U.Warrier, D.Ashmi,	134
30.	BRAND PREFERENCE OF KASPERSKY ANTIVIRUS WITH SPECIAL REFERENCE TO MADURAI CITY Sathish Kumar.C, Dr.K.Chandrasekaran	137
31.	BUILDING A CULTURE OF TRUST FOR EMPLOYEE ENGAGEMENT IN THE MSME SECTOR Bharath Krishna Shankar, Dr.A.Mayil Murugan	139
32.	BUSINESS ENVIRONMENT WITH REFERENCE TO INDIAN ECONOMY Dr. M. Palanivel Rajan	142

Introduction

Mutual funds are popular form of investment, for both retail and institutional investors. It provides a platform for a common investor to participate in the Indian capital market with professional fund management irrespective of the amount invested. The Indian mutual fund industry is growing rapidly and this is reflected in the increase in Assets under management of various fund houses. Mutual fund investment is less risky than directly investing in stocks and is therefore a safer option for risk-averse investors. A mutual fund is a type of professionally managed Investment fund that pools money from many investors to purchase securities. There is considerable amount of research being done regarding investment in mutual funds. However a very little research has been done to study awareness towards the benefits derived by mutual fund investors.

Mutual funds have advantages compared to direct investing in individual securities. These include:

- Increased diversification: A fund normally holds many securities. Diversification decreases risk.
- Daily liquidity: Shareholders of open-end funds and unit investment trusts may sell their holdings back to the fund at the close of every trading day at a price equal to the closing net asset value of the fund's holdings. However, there may be fees and restrictions as stated in the fund prospectus.
- Professional investment management: Open-end and closed-end funds hire portfolio managers to supervise the fund's investments.
- Service and convenience: Funds often provide services such as check writing.
- Government oversight: Mutual funds are regulated by the Securities and Exchange Commission.
- Ease of comparison: All mutual funds are required to report the same information to investors, which makes them easy to compare.

Objectives of the study

The broader objective of the study is to know the awareness among investors towards mutual funds. To attain this overall objective, the study aims at the following specific objectives:

1. To study the benefits derived from mutual fund investments
2. To determine the awareness among mutual fund investors towards the benefits from mutual fund investments

The study was descriptive in nature. The study was mainly based on primary data. The primary data has been gathered by means of interaction with various people and getting the questionnaires filled by them. Questionnaire was constructed in the way the objectives were clear to the respondents. The collected data was analysed carefully. The questionnaire constructed was constructed with direct and structured questions. Questions of both open-ended and close-ended type were included. Open-ended questions were used only to draw qualitative suggestions from the respondents.

The method used for data collection was 'Convenience sampling', which is a type of non-probability sampling technique.

Design of the study

The Madurai was selected as the area of study and data was collected from 300 investors in the city during the period of March to June 2014, of which 80 were not interested to supply data and 20 respondents supplied contradictory responses. So the effective sample size was 200 for the study. The

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