

# **Institutional Investors Investments**

## **Preference in Indian Stock Market: A study on NSE sectors**

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### **ABSTRACT**

*India is considered one of the fastest emerging economies in the world and a leading country in attracting foreign investments. Domestic investments and foreign investments in India work hand-in-hand to help the growth of the country. Growth in emerging economies like India results mainly from innovations that allow domestic sectors to catch up with cutting-edge technology. The process of catching up with the leader in any sector requires the cooperation of a foreign investor who is familiar with the leading technology, and a domestic entrepreneur/investor who is familiar with the local conditions. India has several investment opportunities in its equity market for Domestic Institutional Investors (DIIs) and Foreign Institutional Investors (FIIs). The FIIs are considered as both a trigger and a catalyst for the market performance by encouraging investment from all classes of investors that further leads to growth in financial market trends under a self-organized system. Hence, this study involves analyzing preference of foreign Institutional/Portfolio Investor Investments and domestic Institutional Investors Investments in Indian stock market with reference to fifteen sectors which is categorized under National Stock Exchange. The study found that there is significant difference between the Preference in Foreign Institutional/ Portfolio Investors (FII/FPI) Investments and Domestic Institutional Investors (DII) Investments in Indian Stock Market.*

**Key words:** *FII, DII, NSE Sectors*

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## **INTRODUCTION**

### **Institutional Investors**

The investment that is carried out by organizations or institutions like banks, insurance companies, mutual fund houses, and more in the real or financial assets of a country is known as institutional investors. Institutional investors have the resources and specialized knowledge for extensively researching a variety of investment opportunities not open to retail investors. Buying and selling of large positions by institutional investors can create supply and demand imbalances that result in sudden price moves in stocks, bonds, or other assets.

These are further divided into two parts:

- a) Domestic Institutional Investor (DIIs)
- b) Foreign Institutional Investor (FIIs).

### **Domestic Institutional Investors (DII)**

Domestic institutional investors (DIIs) are those institutional investors which undertake investment in securities and other financial assets of the country they are currently residing in. DIIs include banks, insurance companies, mutual fund houses, etc. These investment decisions of DIIs are impacted by both political and economic trends. In India, domestic institutional investors have quite a decisive role when it comes to the performance of the Indian stock market, especially when foreign institutional investors are the country's net sellers.

### **Foreign Institutional Investor (FII)**

Foreign Institutional Investors is an institutional, individual or group entity seeking to invest in the economy of a country other than where the entity is headquartered. FIIs are important to emerging economies because they bring funds and capital to businesses in developing countries. These investors usually include hedge funds, mutual funds, insurance companies and investment banks among others. FIIs generally hold equity positions in foreign financial markets. Due to this, the companies invested in by FIIs generally have improved capital structures due to healthy inflow of funds. Thus, FIIs facilitate financial innovation and growth in capital markets. The entry of an FII can cause a drastic swing in domestic financial markets. It increases demand for local currency and directs inflation. Therefore, there are restrictions put by the managing authority of a country on how much stake FIIs can hold in the domestic company. This ensures that the FII's influence on the company is limited, so as to avoid exploitation. All FII activities take a position in a foreign financial market on behalf of the home country in which they are registered.

## **FII in India**

Countries with developing economies have the highest volume of FII activities. Since these economies are dynamically growing, they provide bigger opportunities for investors by offering higher growth potential as compared to mature economies. FII activities are most commonly found in India as our economy is growing. It is mandatory for all the investors to register with the Securities and Exchange Board of India (SEBI) to participate in FII activities. Foreign institutional investors play a very important role in any economy. These are the big companies such as investment banks, mutual funds etc, who invest considerable amount of money in the Indian markets. With the buying of securities by these big players, markets trend to move upward and vice-versa. They exert strong influence on the total inflows coming into the economy. Similar to foreign institutional investors (FIIs), domestic institutional investors (DIIs) can also impact the economy's net investment flows.

**Reasons for FII in choosing India as Destination** include

1. India being one of the Developing Asian countries has always scope for good returns for investors.
2. The major 3M's of production i.e., Money, Men and Material are avail at lower costs and
3. Ease of trading, transparent mechanisms and means of settlement, Tax benefits and locking periods.

## **REVIEW OF LITERATURE**

**Prasuna (2000)** studied determinant of FII in India. In the study it has been found that mainly the return in the host country's stock market attracts the FII investments, other factors are also creating impact on the arrival of FII but they are statistically insignificant.

**Gopinathan & Rau, (2009)** they examined that whether the FIIs are the dominant investor of the Indian Stock Market or not. They collected the data from 1997 to March 2007. The statistical tools such as correlation analysis, regression analysis and trend analysis were used in this study. They found that the FIIs inflows will see an increasing trend in the coming years and FIIs flows can forecast the direction of Indian Stock Market.

**Krishnan V, (2012)** examined the trend of FIIs Investment in India for the period of January 2006 - October 2011. He found that FII investment behavior is dependent on stock market return, risk and economic factors.

**Dr. Mallikarjuna rao. K (2013)** observed that FII helps in the overall financial development through development of financial markets. He also referred that FII registered with SEBI were continuously increased even in recession period.

**Srivastava (2013)** studied about BSE/NSE and their sectorial indices and impact of FII has on them. He observed moderate positive correlation between FII and BSE Sensex/ NSE NIFTY. Economic parameters such as IIP, GDP, inflation and interest rates are the key parameters on which FII's invest money in any country.

**Atin Garg and KK Chawla (2015)** The major finding of the study showed that there was a negative relationship between the Foreign Institutional Investors and Domestic Institutional Investors. If it is taken them together the FIIs investment influences the investment behavior because of their larger volumes. The forecast of the investment behavior of institutional investor for the next 2 years i.e 24 months said that the FIIs will show the upward movement and DIIs will show the downward movement in Indian Stock Market Investments, but the total investment of Institutional investors will be seen the upward movement because of the large volumes by FIIs investment in Indian Stock Market.

**Kannan. V and J. James Arockiam (2016)** this studies found FII has influence in Indian capital market and it is found that there is positive correlation between DII and Indian major index SENSEX and NIFTY over past eight financial years. Global financial market has influence in FII flows and DII flows in Indian capital market. From the analysis it is found that during global recession there was decrease in FII flows and DII flows that made impact on SENSEX and NIFTY points down. Research has found that FII has influence on Indian capital market.

**Ambika Achini and A. Brudhavan Reddy (2017)**, this study analyzed the trend of foreign and domestic institutional investors net inflows and the relationship between Foreign and Domestic Institutional Investors net inflows with Indian Stock Markets i.e., NSE Nifty and BSE Sensex. The study found that Indian stock markets are responding to foreign institutional investors' more than domestic institutional investors.

**Uma Reddy. E (2017)** This study depicted that the Institutional Investor's monthly net investments were bearing witness of influence on Market returns and volatility. Foreign Institutional Investors were influencing the market returns with their large trade volume and Net investments. During the period of negative returns, domestic Investors remain as net buyers and their monthly average investments were close to compensate the net sales of Foreign Institutional Investors.

**Chitra Rajnikant Sheth and Dr. Jayesh Poojara (2018)** The researcher found that by comparing year 2005 with 2017, there has been an increasing trend in the investment of DII. Hence it can be stated that one of important factor which influenced significantly DII is the demonetization, a step taken by Government of India on 8th November 2016.

**Mrunal Chetanbhai Joshi, Dr. Jayesh N. Desai & Nisharg Choksi (2018)** The studies found that FII as professional investors and they are very cautious in investing in Indian capital market and even in selecting companies for their investment. It also found that FII more prefer large cap companies considering their EPS and DPS. They like to invest in Oil & Gas, Information Technology and Banking related scrip than other sector in Indian capital market.

**Prateek Kumar Bansal and Dr. PV Rao (2018)** found that there was strong negative relationship exists between the DIIs and Nifty Return and are having positive relationship with the FIIs. In respect of Granger Causality relationship between FIIs, DIIs and Nifty return then it was found that there is uni-directional relationship exists between the FIIs → Nifty Return and DIIs → Nifty Return.

**Shubhi Agarwal and Dr. Archana Singh (2020)** This studies found that foreign promoter, institutional, non- institutional ownership and incentive payments to agents make a positive impact on the corporate performance and contribute towards the reduction of agency cost but on the other hand shares held for custodian against which deposits receipts have been issued and Indian promoter ownership make an insignificant impact on corporate performance.

**Paras Mahajan , & Hamendra Kumar Porwal & Dr. Sangeeta Porwal (2021),** The research established that FIIs are the driving force in the market in the pre lockdown period but DIIs influence the market returns in the post lockdown period. The results also indicated that domestic investor's granger caused the investments by foreign investors in the pre lockdown period but the same did not hold true post lockdown. The research concludes that domestic investors provide stable capital to the stock market and foreign investors tend to indulge in sporadic buying and selling. Thus, the capital invested by FIIs should not be treated as of going concern but of momentum and speculative trading.

**Ms. Meenakshi Sharma and Dr. Anil Kumar Mittal (2022)** the study investigated the Causal Relationship between Foreign Portfolio Investment and Indian Stock market NSE index Nifty Return. The results of the study were that there was no causality between FPIS and NSE Return and the same result was reported for Ratio FPIN and NSE Returns during the study period. Result also revealed the evidence for bidirectional causality between Ratio

of FPI and Returns, Unidirectional Causality found to exist when causality test is applied on the Ratio of FPIS, FPI, FPI, and NSE Returns for the period under study.

## OBJECTIVES OF THE STUDY

- To analyze the average Investments of FII/FPI and DII in Indian Stock Market.
- To analyze the preference of FII/FPI Investments and DII Investments in Indian Stock Market.

## RESEARCH METHODOLOGY

For achieving above objectives the data has been collected from fifteen sectors (Five Companies from each sector for example Auto Sector included Maruthi Suzuki India Ltd, Mahindra & Mahindra Ltd, Tata Motors Ltd, Bajaj Auto Ltd, Hero Honda Ltd) of National Stock Exchange for the period of six years data had been considered i.e., from 2016 to 2021 on Quarterly basis. The secondary data has been collected from various websites, Journals, Magazines, Textbooks and Articles. The statistical tools Mean, Variance and T- test were used for data analysis.

## SCOPE OF THE STUDY

The proposed study is covering the preference of FII and DII in Indian Stock Market with reference to NSE Sector and the shareholding (%) of FII/FPI and DII were collected from NSE website on quarterly basis from 2016 to 2021.

## HYPOTHESIS

**H0:** There is no significant difference between FII/FPI Investments and DII Investments Preference in Indian Stock Market.

**H1:** There is significant difference between FII/FPI Investments and DII Investments Preference in Indian Stock Market.

## DATA ANALYSIS

**Table No. 1**

Sectors	2016	2017	2018	2019	2020	2021
	FII/FPI Investments (%)	FII/FPI Investments (%)	FII/FPI Investments (%)	FII/FPI Investments (%)	FII/FPI Investments (%)	FII/FPI Investments (%)
Nifty Auto Sector	29.31	28.61	26.60	25.27	24.18	24.20
Nifty Bank Sector	36.56	37.64	36.94	36.16	36.28	37.94
Nifty Consumer Durables Sector	19.22	21.59	20.59	19.69	18.13	21.88
Nifty Financial Services Sector	50.11	50.73	49.44	48.68	48.68	50.34
Nifty Financial Services 25/50	38.69	38.53	37.01	36.89	36.70	38.16

Sector						
Nifty FMCG Sector	18.67	18.41	19.44	19.62	18.28	19.22
Nifty Healthcare Sector	27.97	27.34	26.63	26.34	24.90	25.79
Nifty IT Sector	25.40	24.49	25.07	24.91	23.99	23.62
Nifty Media Sector	27.74	25.15	24.17	25.77	27.39	26.32
Nifty Metal Sector	17.43	19.99	19.90	18.11	16.80	17.70
Nifty Oil & Gas Sector	13.51	14.55	14.29	14.73	13.30	14.10
Nifty Pharma Sector	19.05	17.78	17.13	17.27	15.25	15.20
Nifty Private Bank Sector	44.46	45.20	45.41	44.68	45.15	45.98
Nifty PSU Bank Sector	8.05	9.48	7.60	6.08	3.88	5.49
Nifty Realty Sector	19.20	21.21	21.38	22.67	21.82	23.96

(Source of Data: Complied Data)

Table No. 2

Sector	2016	2017	2018	2019	2020	2021
	DII Investments (%)	DII Investments (%)	DII Investments (%)	DII Investments (%)	DII Investments (%)	DII Investments (%)
Nifty Auto Sector	13.95	13.75	14.84	15.91	16.32	14.76
Nifty Bank Sector	17.73	18.84	20.58	23.36	24.25	23.88
Nifty Consumer Durables Sector	16.33	15.02	16.56	18.31	21.65	21.47
Nifty Financial Services Sector	16.10	17.06	18.59	21.63	22.86	22.32
Nifty Financial Services 25/50 Sector	15.06	16.08	17.62	18.29	18.61	17.63
Nifty FMCG Sector	14.39	14.87	14.84	14.85	15.91	15.13
Nifty Healthcare Sector	8.75	12.07	13.36	14.74	16.89	17.19
Nifty IT Sector	9.33	11.07	11.40	11.60	12.45	11.88
Nifty Media Sector	7.07	8.58	10.61	11.02	11.02	12.29
Nifty Metal Sector	11.58	12.58	13.84	15.58	15.30	11.59
Nifty Oil & Gas Sector	12.30	11.89	13.19	14.77	16.39	15.33
Nifty Pharma Sector	8.50	10.67	11.43	12.09	14.12	14.97
Nifty Private Bank Sector	16.50	17.37	17.95	21.13	22.49	22.80
Nifty PSU Bank Sector	17.73	18.01	17.15	16.32	11.89	14.21
Nifty Realty Sector	1.40	1.88	2.10	3.46	4.85	6.37

(Source of Data: Complied Data)

Table No.: 3

Sector	Mean		Difference in Mean of FII/FPI and	Variance	
	FII/FPI Investments (%)	DII Investments (%)		FII/FPI Investments	DII Investments

			DII Investments (%)		
Nifty Auto Sector	26.36	14.92	11.74	4.90	1.06
Nifty Bank Sector	36.92	21.44	15.48	0.54	7.78
Nifty Consumer Durables Sector	20.18	18.22	1.96	2.08	7.79
Nifty Financial Services Sector	49.66	19.76	29.9	0.76	8.34
Nifty Financial Services 25/50 Sector	37.66	17.21	20.01	0.80	1.87
Nifty FMCG Sector	18.94	15.00	3.94	0.32	0.26
Nifty Healthcare Sector	24.50	13.83	10.67	1.19	10.12
Nifty IT Sector	24.51	11.27	13.24	0.56	1.11
Nifty Media Sector	26.09	10.10	15.99	1.83	3.65
Nifty Metal Sector	18.32	13.41	4.91	1.76	3.17
Nifty Oil & Gas Sector	14.08	13.98	0.10	0.33	3.21
Nifty Pharma Sector	16.95	11.96	4.99	2.24	5.54
Nifty Private Bank Sector	45.15	19.71	25.44	2.24	5.54
Nifty PSU Bank Sector	6.76	15.88	9.12	4.03	5.69
Nifty Realty Sector	21.71	3.34	18.37	2.53	3.78

**(Source of Data: Complied Data)**

**Table No.: 4**

	FII/FPI Investments	DII Investments
Mean	25.31%	14.48%
Variance	117.51	19.12
No of Observations	15	15
Hypothesized Mean Difference	0	
Degree of Freedom	15	
P(T<=t) two-tail	0.0007	
Level of Significance	0.05	

From above table no. 4 it is observed that the two-tailed P value is 0.0007 is less than significant level of 0.05, so there is no enough evidence to accept null hypothesis, hence the null Hypothesis (H<sub>0</sub>) is Rejected and alternative hypothesis (H<sub>1</sub>) is Accepted. There is significant difference between Foreign Institutional Investor/Foreign Portfolio Investor



(FII/FPI) Investments and Domestic Institutional Investor (DII) Investments preference in Indian Stock Market.

## FINDINGS

- The maximum Mean of FII/FPI Investments is in Financial Services Sector with 49.66 % and following to it Private Banks Sector with 45.15%, Financial Services 25/50 Sector with 37.66%, Banks Sector with 36.92%, Auto Sector with 26.36%.
- The maximum Mean of DII Investments is in Bank sector with 21.44 % and following to it Financial Services Sector 19.76%, Private Bank Sector 19.71%, Consumer Durables Sector 18.22%, Financial Services 25/50 Sector 17.21%.
- The minimum Mean of FII/FPI Investments is in PSU sector with 6.76 % and DII Investments is in Realty Sector with 3.34%.
- The minimum variance of FII/FPI Investments is in FMCG Sector with 0.32 and following to it Oil & Gas Sector 0.33, Banks Sector 0.54, IT Sector 0.56 and Financial Services Sector 0.76.
- The minimum variance of DII Investments is in FMCG Sector with 0.26 and following to it Auto Sector 1.06, IT Sector 1.11, Financial Services 25/50 Sector 1.87 and Metal Sector 3.17.
- The maximum variance of FII/FPI Investments is in Auto sector with 4.90 and DII Investments is in Healthcare sector with 10.12.
- The DII Investments are more than FII/FPI Investments only in PSU sector compared to other sectors.
- In remaining all the sectors FII/FPI Investments are dominating the DII Investments.
- In the Oil & Gas Sector the FII/FPI Investments and DII Investments are almost equal when compared to all other sector.
- In the Financial Services Sector the FII/FPI Investments are 49.66% and DII Investments are 19.76% almost 30% variation between in these two Investments.
- The overall FII/FPI investments are 25.31% and DII Investments are 14.48% for last six (2016 - 2021) years. The FII/FPI investments are more than DII Investments with 10.82% in Indian Stock Market.

## CONCLUSION

The results of the study show Foreign Institutional Investors investments are more than Domestic Institutional Investors Investments in all the sectors except Public Sector

Undertakings (PSU) sector in NSE sectors. This is due to the strong fundamentals of the Indian economy and positive global investor sentiment. Further, the relaxation in norms for investments by FIIs by the government has boosted the confidence towards Indian economy which has added to the rising FII inflows. In India, domestic institutional investors have quite a decisive role when it comes to the performance of the Indian stock market, especially when foreign institutional investors are the country's net sellers. SEBI, RBI and Central Government should take necessary initiatives to increase and strengthen domestic institutional investor investments. Similarly the laws should be such that it protects domestic investors and also promote trade in country through FIIs.

### **LIMITATION OF THE STUDY**

The main limitations of the study are as follows:

- The study suffers from the limitation of restricted sampling period i.e. 2016 to 2021. In this sampling period Covid Pandemic period is also included.
- The study has just given the emphasis on the Preference of Institutional Investors investments but it does not considered other Investors like Promoters and Retail Investors.

### **SCOPE FOR FUTURE RESEARCH**

In the present study only 15 Sector of NSE have been taken for the study purpose. In the future studies other indexes of NSE may become the part of the study. That may give more robust result and may give better understanding about this Preference of various Investors in Indian Stock Market.

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