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A STUDY OF FOREIGN INSTITUTIONAL INVESTMENT (FII) & ITS IMPACT ON STOCK MARKET IN INDIA

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ABSTRACT

In an emerging economy like India, stock market is one of the important pillars of growth; the measurement of volatility and the factors affecting volatility holds great importance to the economy. One such factor that affects the movement of the stock market is FIIs. FIIs were first allowed to enter in the Indian stock market in the year 1992 but the first trade happened in the year 1993, since then the investment from FIIs became a very important aspect for the Indian markets. During the period of last 10 years the Indian stock market has seen some phenomenal growth, with the fast growth came huge volatility which shocked the market in the year 2008. Since then despite of government and regulatory actions the markets in India are passing through a phase of instability and uncertainty.

KEYWORDS

FII, Indian stock market.

FOREIGN INSTITUTIONAL INVESTMENT: AN INTRODUCTION

The term Foreign Institutional Investor means an institution established or incorporated outside India which proposes to make investment in India in securities. Provided that a domestic asset management company or domestic portfolio manager who manages funds raised or collected or brought from outside India for investment in India on behalf of a sub-account, shall be deemed to be a Foreign Institutional Investor.

Foreign Investment refers to investments made by residents of a country in financial assets and production process of another country. Entities covered by the term 'FII' include "Overseas pension funds, mutual funds, investment trust, asset management company, nominee company, bank, institutional portfolio manager, university funds, endowments, foundations, charitable trusts, charitable societies etc.(fund having more than 20 investors with no single investor holding more than 10 per cent of the shares or units of the fund)" (GOI (2005)). FIIs can invest their own funds as well as invest on behalf of their overseas clients registered as such with SEBI. These client accounts that the FII manages are known as 'sub-accounts'.

WHY FIIs REQUIRED?

With rapid changes in the economy because of liberal economic policies and fast pace changes due to globalization, Indian market has become a focus point for foreign investors. Organizations tend to target for large volume of trade in this era of globalization. Trade flows are indeed one of the most visible aspects of globalization. International investment is a powerful source in propelling the world toward closure economic integration. It facilitates and persuades large productivity and help in shaping up balance of payments. FII flows in India have continuously grown in importance.

REASONS FOR VOLATILITY IN INDIAN STOCK MARKET

Investment by FIIs whether in-word or out-word has been always a matter of debate in the Indian market. The protective mentality of the investors in India has always led to criticism about the functioning of regulators of the market in controlling volatility of the market. According to most of the Indian investors, the volatility in the Indian markets is due to the following reasons:

1. Weak market structure
2. Lack of efficient government regulations
3. Vague investment norms & regulatory policy for FII investments
4. Unrestricted movement of foreign exchange rates
5. High rate of Inflation
6. Unstable government policies etc.

Out of all theses variable the influence of FII is considered to one of the most significant on the Indian market. Over the last one decade investors in India has criticized FIIs the most for bringing volatility in Indian markets. The present study is based on studying the role that FII plays in bringing volatility to the Indian market.

INVESTMENTS BY FII's

There are generally two ways to invest for FIIs.

- **EQUITY INVESTMENT**

100% investments could be in equity related instruments or up to 30% could be invested in debt instruments and 70% in Equity Instruments.

- **100% DEBT**

100% investment has to be made in debt securities only

DETERMINANTS OF FII FLOWS IN INDIA

1. **RISK**

Whenever risk in home market increases, the foreign investors would start going back to their home country thereby creating a deficiency of funds in domestic market, hence so as to attract investment domestic interest rate would increase thereby to ensure that the above equality is restored.

2. **INFLATION**

At the time of high inflation, the **real return** on fixed income securities like bonds and fixed deposits **declines.** Thus a bond which gives say around 7.5% interest rate actually gives a real return of just 1% if the inflation is 6.5%. If the inflation increases further, the real return would decline more.

3. **INTEREST RATES**

For the business, cost of borrowing rises this has a negative result on their profit margins. As a result they **might even delay any investment activity which may be funded by borrowing** to some later period when the interest rates are lower so as to reduce their investment costs. Over the past few year RBI has altered the repo rate reverse repo rate, CRR and SLR. This has led to an change in base rate and hence the general interest rate in the economy.

4. **GOOD NEWS /BAD NEWS**

If say there is some bad news in the nation which decreases the asset price and hence decreases the return and as a result FII would withdraw from the market. However on the other hand, if there is good news, asset prices would increase; thereby increasing return and hence FII would be attracted. But the sensitivity with which investors withdraw is greater than with which they invest i.e. they would be more cautious while investing than at the time of withdrawing. This is primarily due to their basic nature of being risk averse, thus they would react more vigorously to bad news than to good news.

5. **EQUITY RETURNS**

The equity return in India is the main driving force for foreign institutional investment, which is significant at all levels. That is increase in the returns in US stock market adversely affects the portfolio investment flowing to India. Predictable risk in foreign market adversely affects FII flow to India.

6. **GDP OF INDIA**

GDP and FII's have more or less direct relationship. The reason is change in capital account. When interest rates were high India was attracting lot of investments so the credit balance was high for that period. It kept on increasing form 2003-04 to 2007-08 and interest rates also kept on increasing from 2003-04 to 2007-08. Besides these, there are various other factors like rules and regulation , taxation , govt. policies etc which affect the FII flows in India.

HISTORY OF FII CHANGE

The Indian stock market is one of the oldest in Asia but still it is considered to be a developing market. In the pre-independence era the market was highly dominated by the East India Company, but after the independence in 1947 the government of India could not develop the market to its potential. Few reasons for such poor development of the market were poor technology, high dependence on traders, a closed system of trading, and the presence of the market was evident in few industrial cities of the country only. It was the time in early 1990s that Indian stock market got the attention of the investors and then the growth story is unprecedented. In the duration of growth the market saw some great frauds and crashes, but still the growth was unthinkable. In 1994 NSE started functioning for the first time in India on a screen based automatic order matching system followed by BSE which till then enjoyed monopoly in the Indian stock markets.

In January 2008 the market reached 21 *k mark.* Following the US subprime crisis the Indian markets showed some of the greatest intraday falls it has ever seen. In an open economy like India, stock market is considered to be one of the most important parts of the financial market, a sudden change in the price levels can have some huge and long lasting effect on the economy of the country. The price movements in the stock market depend majorly on institutional investors, retail investors and regulators of the market. As the markets in India are now moving towards free float the role of regulators is negligible. So, the major driving forces in the market remain institutional and retail investors. Retail investors do not have a big part to play in the movement of the market as they do not have huge stock to invest. Hence, the major driving force that dominate price movements in the Indian markets are institutional investors and due to this reason the movement of institutional investors whether it be domestic or foreign becomes a very important factor to be studied.

As previously stated FIIs started investing in the year 1993 but the real boom in FII investments came in the year 1995 when SEBI allowed pension funds, mutual funds or investment trusts incorporated outside India to invest in stocks and debentures listed on the Indian Stock Exchanges. Since then FIIs became a very important part of Indian stock market. FIIs now are inevitable part of the Indian stock market. Over the last five years the role and dominance of FIIs in the Indian stock market has increased although the regulators have attracted a lot of criticism by various parts of the society and financial market for inadequate control over FIIs and their role as regulators of the market.

IMPACT OF FIIs ON INDIAN STOCK MARKET

FIIs have played a very important role in building up India's forex reserves, which have enabled a host of economic reforms. FIIs are now important investors in the country's economic growth despite sluggish domestic sentiment. According to The Morgan Stanley Report, FII strongly influence short-term market movements during bear markets. However, the correlation between returns and flows reduces during bull markets as other market participants raise their involvement reducing the influence of FIIs. The correlation between foreign inflows and market returns is high during bear and weakens with strengthening equity prices due to increased participation by other players. The equity return has a significant and positive impact on the FII. But given the huge volume of investments, foreign investors could play a role of market makers and book their profits, i.e., they can buy financial assets when the prices are declining thereby jacking-up the asset prices and sell when the asset prices are increasing. Hence, there is a possibility of bi-directional relationship between FII and the equity returns. India opened its doors to foreign institutional investors in September, 1992. This event represents a landmark event since it resulted in effectively globalizing its financial services industry.

POSITIVE IMPACT: FII flows can be considered both as the cause and the effect of the stock market reforms. The market reforms were initiated because of the presence of them and this in turn has led to increased flows.

1. **ENHANCED FLOWS OF EQUITY CAPITAL**: FIIs are well known for a greater appetite for equity than debt in their asset structure. Not only it can help in supplementing the domestic savings for the purpose of development projects like building economic and social infrastructure but can also help in growth of rate of investment, it boosts the production, employment and income of the host country.
2. **MANAGING UNCERTAINTY AND CONTROLLING RISKS:** FIIs promote financial innovation and development of hedging instruments. FIIs not only enhance competition in financial markets, but also improve the alignment of asset prices to fundamentals. FIIs in particular are known to have good information and low transaction costs. By aligning asset prices closer to fundamentals, they stabilize markets. In addition, a variety of FIIs with a variety of risk-return preferences also help in dampening volatility.
3. **IMPROVING CAPITAL MARKETS**: FIIs as professional bodies of asset managers and financial analysts enhance competition and efficiency of financial markets. By increasing the availability of riskier long term capital for projects, and increasing firms incentives to supply more information about them, the FIIs can help in the process of economic development.
4. **IMPROVED CORPORATE GOVERNANCE:** Good corporate governance is essential to overcome the principal-agent problem between share-holders and management. Information asymmetries and incomplete contracts between share-holders and management are at the root of the agency costs. Bad corporate governance makes equity finance a costly option. Incentives for shareholders to monitor firms and enforce their legal rights are limited and individuals with small share-holdings often do not address the issue since others can free-ride on their endeavor. FIIs constitute professional bodies of asset managers and financial analysts, who, by contributing to better understanding of firms' operations, improve corporate governance.

NEGATIVE IMPACT: If we see the market trends of past few recent years it is quite evident that Indian equity markets have become slaves of FIIs inflow and are dancing to their tune. And this dependence has to a great extent caused a lot of trouble for the Indian economy. Some of the factors are:

1. **POTENTIAL CAPITAL OUTFLOWS:** "Hot money" refers to funds that are controlled by investors who actively seek short-term returns. These investors scan the market for short-term, high interest rate investment opportunities. "Hot money" can have economic and financial repercussions on countries and banks. When money is injected into a country, the exchange rate for the country gaining the money strengthens, while the exchange rate for the country losing the money weakens. If money is withdrawn on short notice, the banking institution will experience a shortage of funds.
2. **PROBLEM TO SMALL INVESTORS:** The FIIs profit from investing in emerging financial stock markets. If the cap on FII is high then they can bring in huge amounts of funds in the country's stock markets and thus have great influence on the way the stock markets behaves, going up or down. The FII buying pushes the stocks up and their selling shows the stock market the downward path. This creates problems for the small retail investor, whose fortunes get driven by the actions of the large FIIs.
3. **ADVERSE IMPACT ON EXPORTS:** FII flows leading to appreciation of the currency may lead to the exports industry becoming uncompetitive due to the appreciation of the rupee.

CONCLUSION

Compared to security markets in developed economies, Indian markets being narrower and shallower, allows foreign investors with access to significant funds, to become the dominant player in determining the course of markets. Because of their over sensitive investment behaviour and herding nature, FIIs are capable of causing severe capital out flight abruptly, tumbling share prices in no time and making stock markets unstable and unpredictable. In the process, more often than not, the domestic individual investors are on the receiving end, losing their precious savings in such outrageous speculative trading. India as an emerging economic power cannot afford to be intimidated down by the FIIs every now and then. We need formidable Domestic Investors which can pump in liquidity even during cash crunch circumstances thereby fuelling the development. The foreign investment in India should be encouraged, but only from a strategic long term perspective. Derivative instruments which facilitate long term foreign investment with specified lock in periods should be introduced. Sustained long term foreign investments would not only contribute to India's growth but also help in curbing volatility, maintaining currency stability and creating environment for inclusive economic development.

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