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A STUDY ON MARKET MOVEMENT IMPACT ON MUTUAL FUND SUBSCRIPTIONS AND REDEMPTIONS

Y. JAYA RADHA SANKAR
ASSOCIATE PROFESSOR

ST MARTIN'S INSTITUTE OF BUSINESS MANAGEMENT
SECUNDERABAD

DR. P. DIANA DAVID
PRINCIPAL

ST MARTIN'S INSTITUTE OF BUSINESS MANAGEMENT
SECUNDERABAD

LEELA CHAKRAVARTHI AKULA
STUDENT

ST. MARTINS INSTITUTE OF BUSINESS MANAGEMENT
SECUNDRABAD

ABSTRACT

Mutual funds in India are playing key role in capital market after liberalization of financial markets. Investment community of mutual funds normally observes the capital market growth and will take the advantage by mobilizing their funds in mutual funds. My study has been emphasized how Equity market bench mark is influencing the mutual fund subscription and redemption decision. Granger causality test has been on Johansen co integration data and fund that equity market capital is influenced by nifty but it had failed to influence the mutual fund market capitalization. Vector auto regression model results unveils that the redemption of mutual fund are more influenced by Nifty movement then the subscription of mutual fund. This paper is useful to Asset Management Companies, Fund managers, regulators, and Investment community.

KEYWORDS

Nifty data, FII and DII, NFO's each year, Indian equity market capitalization, mutual fund purchase and sales data.

INTRODUCTION

These days we are getting wind more and more about mutual funds as a means of investment. If you are in the manner of most people, you probably have most of your money in a bank savings account and your biggest investment may be your home. Apart from that, investing is perhaps something you simply do not have the time or knowledge to get involved in. This is why investing through mutual funds has become such a widespread way of investing. Asset management companies are helping the Investors who are not having knowledge of equities by providing professional investment assistance through fund manager. In financial markets mutual funds are becoming forefront option to the investors. Equity markets taking countable turn towards mutual funds. Investors observe equities to take investment decisions in mutual funds. In this study we observed, when equities are moving upwards how mutual fund investors are behaving. We also examined, when equity market is performing in positive manner whether the investors are subscribing or withdrawing their holdings from mutual fund segment. Also observed how markets are influencing in terms of percentage and the percentage of amount getting influenced by equities market.

REVIEW OF LITERATURE

Dr. Binod Kumar Singh: In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions, Chi-square () test has been used and for analyzing the various factors responsible for investment in mutual funds, ranking was done on the basis of weighted scores and scoring was also done on the basis of scale.

Dr. Sarita bahl*; meenakshi rani:** The present paper investigates the performance of 29 open-ended, growth-oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. Monthly NAV of different schemes have been used to calculate the returns from the fund schemes. BSE-sensex has been used for market portfolio. The historical performance of the selected schemes was evaluated on the basis of Sharpe, Treynor, and Jensen's measure whose results will be useful for investors for taking better investment decisions. The study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had underperformed; these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. Results of Jensen measure revealed that 19 out of 29 (65.52 percent) schemes were showed positive alpha which indicated superior performance of the schemes.

Mohamed.zaheeruddin*Pinninti SivakumarK. Srinivas Reddy***:** This article on mutual funds tries to find Mutual Fund companies are financial intermediaries providing financial services to small investors through mobilization of funds, when the investors invest in a mutual fund they are buying shares or units of the mutual fund and become a shareholder of the fund. Mutual funds are one of the best investments ever created because they are very cost efficient and very easy to invest in. Thus the Rupee is generated in the form of big returns to promote financial excellence. The financial reforms and cut throat competition in the economic environment the mutual fund industry has opened new vistas to interested investors and imparted much needed liquidity to the Indian financial system. In a jungle evolution of financial service sector in India investors are unable to recognize and select the benchmarking companies. The study examines the performance of mutual funds based on their fund return, risk and performance ratios.

NEED OF THE STUDY

The need of this study "A STUDY OF MARKET MOVEMENT IMPACT ON MUTUAL FUND SUBSCRIPTIONS AND REDEMPTIONS" is intended to know the performance of mutual funds segment based on behaviour of the equity markets. Equity markets fluctuations are influencing the mutual fund investors subscriptions and redemptions decision making. There is a need to know how asset management companies new fund offerings are effecting by the secondary market fluctuations and Investors sentiment is influencing the investments of mutual funds, based on that how equity market bench mark will behave.

OBJECTIVES OF THE STUDY

1. To study the relationship between mutual fund NFO's, nifty with FII and DII.
2. To measure the impact of nifty on market capitalization of equity and mutual fund investments.

3. To examine the impact of stock market bench mark on mutual fund subscription and redemption.
4. To analyze the influence of mutual fund subscriptions and redemptions on equity market capital growth rate.

SCOPE OF THE STUDY

In this analysis 46 AMC's data have been considered from the period 2000-2015. Mutual fund ETFs has been considered as bench marking for mutual funds which is traded in National stock exchange. Asset management companies which issued New Fund offerings (NFO's) in primary market were considered. Equity market capitalization of Bombay Stock exchange considered as.

EMPERICAL STUDY

1. NIFTY data : NSE India
2. FII and DII : Money control
3. NFOs each year : SEBI
4. Indian Equity market capitalization : BSE India
5. Mutual fund purchase and sales data. : SEBI

RESEARCH METHODOLOGY

This paper has been done based on secondary data by using descriptive statistical tools. The following formula's were applied on 4 objectives.

1. Eviews software
2. SPSS software
3. **Bi-variate correlation:** Bi-variate correlation is a measure of the relationship between the two variables; it measures the strength of their relationship, which can range from absolute value 1 to 0. The stronger the relationship, the closer the value is to 1. The relationship can be positive or negative; in positive relationship, as one value increases, another value increases with it. In the negative relationship, as one value increases, the other one decreases.

$$r = \frac{\sum XY - \frac{\sum X \sum Y}{N}}{\sqrt{(\sum X^2 - \frac{(\sum X)^2}{N})(\sum Y^2 - \frac{(\sum Y)^2}{N})}}$$

4. **Johansson Co-Integration Test:** Co- integration is a statistical property of time series variables. Two or more-time series are co-integrated if they share a common stochastic drift. If two-time series x and y are co-integrated, a liner combination of them must be stationary.
 $Y - \beta x = u$ Where u is stationary.
5. **Granger causality test:** Granger causality test is a statistical hypothesis test for determining whether one-time series is useful in forecasting another. A time series X is said to Granger-cause Y if it can be shown, usually through a series of t-tests and F-tests on lagged values of X (and with lagged values of Y also included), that those X values provide statistically significant information about future values of Y.
6. **Regression curve estimation:** In statistical modeling, regression analysis is a statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables.
7. **Augmented Dickey-Fuller Test:** Augmented Dickey-Fuller Test is a test for a unit root in a time series sample. It is an augmented version of the Dickey-Filler test for a larger and more complicated set of time series models.
8. **Skewness & Kurtosis:** Skewness is a measure of symmetry, or more precisely, the lack of symmetry. A distribution, or data set, is symmetric if it looks the same to the left and right of the center point. Kurtosis is a measure of whether the data are heavy-tailed or light-tailed relative to a normal distribution.

$$Skewness = \frac{\sum (y_i - \bar{y})^3}{(n - 1)^3}$$

9. **Jarque-Bera test :** The Jarque-Bera test is used to check hypothesis about the fact that a given sample x_s is a sample of normal random variable with unknown mean and dispersion. As a rule, this test is applied before using methods of parametric statistics which require distribution normality.

The Jarque-Bera test statistic is defined as

$$\frac{N}{6} \left(S^2 + \frac{(K - 3)^2}{4} \right)$$

DATA ANALYSIS

1. To study the relationship between mutual fund NFO's, nifty with FII and DII

Bi-variant co-relation between mutual fund NFO's, nifty with FII and DII.

TABLE 1

		Correlations			
		MFnfo	Nifty	FII	DII
MFnfo	Pearson Correlation	1	0.115	0.503	0.052
	Sig. (2-tailed)		0.694	0.067	0.859
	N	14	14	14	14
Nifty	Pearson Correlation	0.115	1	0.459	0.29
	Sig. (2-tailed)	0.694		0.085	0.295
	N	14	15	15	15
FII	Pearson Correlation	0.503	0.459	1	0.082
	Sig. (2-tailed)	0.067	0.085		0.771
	N	14	15	15	15
DII	Pearson Correlation	0.052	0.29	0.082	1
	Sig. (2-tailed)	0.859	0.295	0.771	
	N	14	15	15	15

INTERPRETATION: The above analysis of Bi-variant co-relation indicates that mutual fund NFO's were having positive co-relation during the study period. Mutual fund NFO's were having moderate co-relation with FII.

2. To measure the impact of nifty on market capitalization of equity and mutual fund investments

Johansen co-integration test of Nifty on Market capitalization of equity and mutual fund investments.

TABLE 2

Information Criteria by Rank and Model							
Data Trend:	None	None	Linear	Linear	Quadratic		
Rank or	No Intercept	Intercept	Intercept	Intercept	Intercept		
No. of CEs	No Trend	No Trend	No Trend	Trend	Trend	AIC	SIC
0	-414.5634	-414.563	-410.882	-410.882	-409.326	70.59391	70.95759
1	-409.5463	-402.272	-399.34	-391.246	-389.754	70.75772	71.36385
2	-407.3339	-398.804	-396.87	-382.323	-381.148	71.38898	72.23757
3	-407.1201	-396.628	-396.628	-380.013	-380.013	72.35335	73.44439

INTERPRETATION: The above Johansen co-integration test reveals that the log likelihood rank values in between nifty market capital, mutual fund investment is stated to be co-integrated in both non linear and quadratic intercept trend models are observed in decreasing mode along with alpha level. Hence further test can be applied.

Granger causality test of Nifty and Equity market capital.

TABLE 3

Null Hypothesis:	Obs	F-Statistic	Prob.
DDEMCAP does not Granger Cause NIFTY	13	1.25534	0.3356
NIFTY does not Granger Cause DDEMCAP		0.50438	0.6219
DMFTEQUITY does not Granger Cause NIFTY	12	0.47995	0.6378
NIFTY does not Granger Cause DMFTEQUITY		1.56704	0.2739

INTERPRETATION: The Granger causality test null hypothesis H_0 results indicate that nifty had influenced the equity market capital because null hypothesis H_0 has been rejected and alter negative hypothesis H_1 has been accepted.

Mutual fund investments are not influenced by Nifty fluctuations granger causality probability value is observed significant that is **0.2739**.

The null hypothesis H_0 has been accepted and rejected the alternative hypothesis H_1 .

3. To examine the impact of stock market bench mark on mutual fund subscription and redemption.

TABLE 4: VARIABLE PROCESSING SUMMARY

	Variables		
	Dependent		Independent
	Mfsubscription	Mfredumtion	Nifty
Number of Positive Values	6	14	15
Number of Zeros	1 ^a	1 ^a	0
Number of Negative Values	8 ^b	0	0
Number of Missing Values	User-Missing	0	0
	System-Missing	14	14

a. The Compound, Power, S, Growth, Exponential, or Logistic model cannot be calculated.

b. The Compound, Power, S, Growth, Exponential, or Logistic model cannot be calculated. The minimum value is *****.

TABLE 5: MODEL SUMMARY AND PARAMETER ESTIMATES (Dependent Variable: Mfsubscription)

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.093	1.326	1	13	.270	3.954E3	-1.596
Growth ^a

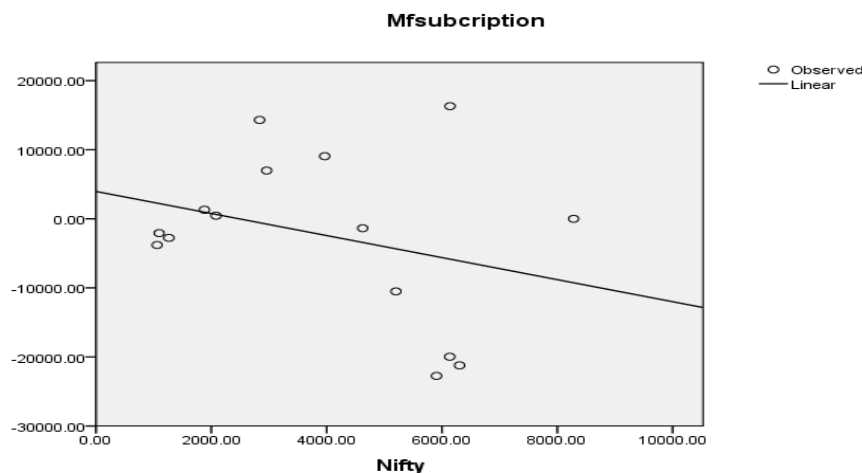
The independent variable is Nifty.

The dependent variable (Mfsubscription) contains non-positive values. The minimum value is -22749.00. Log transform cannot be applied. The Compound, Power, S, Growth, Exponential, and Logistic models cannot be calculated for this variable.

INTERPRETATION: The regression curve estimation has been applied with nifty on mutual fund subscription and redemption.

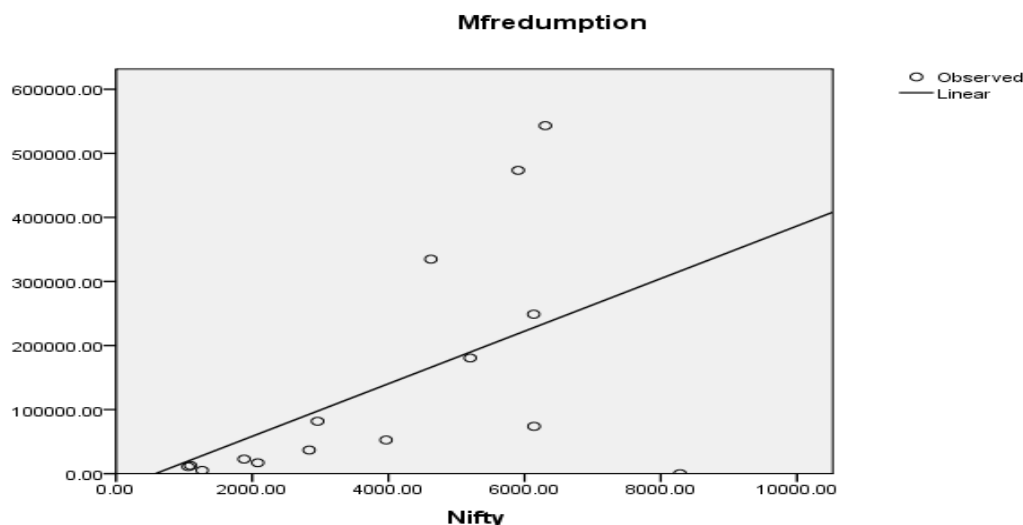
The linear growth probability value is observed significant that is 0.270 which indicates that both buying and selling of mutual funds are influenced the Nifty movement.

GRAPH 1: REGRESSION CURVE ESTIMATION OF MUTUAL FUND SUBSCRIPTIONS WITH NIFTY



INTERPRETATION: In the above curve estimation graph indicates that trend line is moving downwards from left to right which means that Nifty is having negative influence on mutual fund subscription.

GRAPH 2: REGRESSION CURVE ESTIMATION OF MUTUAL FUND REDEMPTIONS WITH NIFTY



INTERPRETATION: In the above graph regression trend line is moving upwards from left to right which indicates that Nifty is having influence on mutual fund redemptions.

4. To analyze the influence of mutual fund subscriptions and redemptions on equity market capital growth rate.

TABLE 6: DATA SIGNIFICANT TEST AMONG NIFTY, MF SUBSCRIPTIONS & REDEMPTIONS

	Component	Skewness	Kurtosis	Jarque-Bera
Nifty	1	0.084243	0.578566	0.2293
Mfsubscription	2	0.191269	0.53952	0.2122
MfRedemption	3	0.240252	0.641654	0.235

INTERPRETATION: The above table results indicate that the data is normally distributed among Nifty, mutual fund subscription and redemption. The probability values of skewness kurtosis and jarque-bera are observed in significant.

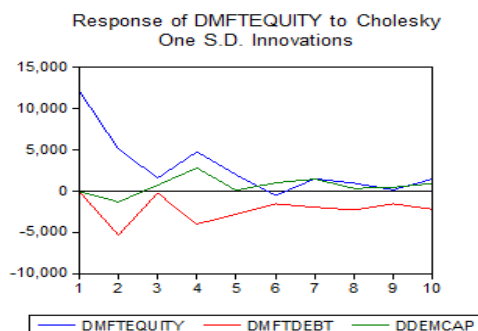
TABLE 7: VECTOR AUTO-REGRESSION TEST

	NIFTY	DMFSUBSCRIPTION	DMFREDEMPTION
NIFTY(-1)	-0.170138	6.189063	-12.18327
	-0.39032	-2.01158	-4.1812
	[-0.43590]	[3.07671]	[-2.91382]
NIFTY(-2)	0.457724	-5.948093	30.62322
	-0.41366	-2.13187	-4.43124
	[1.10653]	[-2.79008]	[6.91076]

INTERPRETATION: The above analysis of vector auto regression has been applied to forecast the future movement of mutual fund subscription and redemption based on nifty.

The analysis reveals that mutual fund redemption are increasing when nifty moving down wards. But when Nifty is moving upwards redemption are staying in positive way. Which indicate the investors of mutual fund are observing Nifty to take redemption decision in mutual fund.

GRAPH 3: POLYNOMIAL GRAPH OF NIFTY FORECAST



INTERPRETATION: The above graph indicates that subscription trend line is moving above ase line irrespective movement of Nifty but redemption trend line downwards along with the nifty. Hence Nifty fluctuations are having influence on mutual fund redemption.

FINDINGS

1. This study has focused relationship between mutual fund NFO's, Nifty with FII and DII depicts that mutual fund NFO's were having positive correlation during observed period.
2. This study reveals that Nifty is influencing Equity market capital but mutual fund investments are not influenced by Nifty.
3. Mutual fund subscriptions are not being influenced by Nifty, where as redemption are influencing.
4. It is observed that Nifty is causing Mutual Fund Redemption along with Nifty movement.

SUGGESTIONS

1. Investors of mutual funds should consider nifty movement before they take redemption decision from the mutual fund investment.
2. Fund manager's strategies will be affected because of huge fluctuations of in & out flow of funds, closed end mutual funds' performance will not be affected as its impact the open ended funds. Investors and fund manager's investments plan will have implemented properly.
3. Though FII's are dominating Indian equity markets but they don't have much influence on mutual funds, mutual fund investors need not to concentrate FII flows to take decision of investment.
4. Mutual funds are dominating the DII's in India, but there is a greater need to make the awareness to investments that are unable to investments directly.
5. Retail investors can also take the advantage of the growth of the economy by taking the investment decision through mutual funds.

CONCLUSION

We conclude the analysis on mutual fund titled "A STUDYON MARKET MOVEMENT IMPACT ON MUTUAL FUND SUBSCRIPTIONS AND REDEMPTIONS" For the period 2000-2015. This study observed that Nifty movements is influencing the Equity market capital but it is not effecting the mutual fund market capital and subscription of mutual fund. Investors of mutual fund are influenced by the nifty to take a redemption decision. The study reveals that investments into mutual fund are not based on Nifty movements but exit of investment in mutual fund are based on nifty movements.

Hence there is a further scope to do research in this area by considering various factors which may influence investment decision. So that this segment investor can take inform decision.

LIMITATIONS OF THE STUDY

1. Mutual fund purchase & sales data is not considered for the year 2015.
2. FII, DII & INDIAN BOND INDEX is not considered for the period of 2000-2006.
3. DII data is not considered for the period of 2000-2006.

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