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BEHAVIORAL STUDY OF FOREIGN INSTITUTIONAL INVESTORS & DOMESTIC INSTITUTIONAL INVESTORS IN NATIONAL STOCK EXCHANGE

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ABSTRACT

Nifty 50 is the index of National Stock Exchange of India. It is volatile with the average of listed fifty stock in it. It has significantly increased due to increasing investment and trading volume by FII, DII, Mutual Fund and other investors. This study is conducted to study the behavior of FII & DII from January 2012 to December 2017. During this period, the correlation between FII's and DII's investing and trading activities has been found negative. It concludes that when FII has Invested into the market, then DII probably has withdrawn the funds from the market and vice-versa. In this period correlation of FII's & DII's investing and trading volumes with Index Nifty 50 has been found (-0.36) & (0.539) respectively. Index Nifty 50 increased (3000 points) from 5000 level in January 2012 to 8000 level in December 2014. FII's inflow was noted to be more than it's outflow from 2012 to 2014. But, during these years DII's outflow was more than its inflow. Index Nifty 50's has also risen (2500 points) from 8000 level in January 2015 to 10500 level in December 2017. In these years FII's outflows has been noted more than it's inflow and DII's inflow has been noted more than its outflow. Overall, chart of Nifty 50 index is positive irrespective of whether the FII inflow is more than DII or vice-versa. Hence, analysis of this study shows that FII's and DII's activities have significant impact on NSE equity market of India.

KEYWORDS

FII (foreign institutional investors), DII (domestic institutional investors), NSE (national stock exchange)

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INTRODUCTION

In secondary markets, the Capital Market Segment of NSE and BSE have been continuously growing over the past few years. The share of turnover of NSE/ is the largest as compared to other stock exchanges. Although a number of listed companies on NSE are much less as compared to the BSE. The secondary markets' behavior has a powerful influence on the course of economic activity. The role of secondary market in Indian financial system is getting transformed from being peripheral to becoming central. The economic growth of any country requires rising levels of investment. India, with its vast investor base, strong capital market tradition and vibrant industry can optimally utilize the stock markets to raise resources cheaply and provide an impetus for economic growth. This may be possible by building investors' confidence who contribute to the stock markets' growth. With an increase in the number of FII's, DII's, Mutual Funds and Retail investors with their investment and trading volume, the secondary market will be able to face the challenges with regard to it.

REVIEW OF LITERATURE

Gordon and Gupta, (2003) found causation running from FII inflows to return in BSE. They observed that FIIs act as market makers and book profits by investing when prices are low and selling, when they are high. **Jatinder Loomba (2012)** attempted to develop an understanding of the dynamics of the trading behaviour of FIIs and the effect on the Indian equity market. The study is conducted using daily data on BSE Sensex and FII activity over a period of 10 years spanning from 01st Jan. 2001 to 31st Dec. 2011. It provides solid evidence of significant positive correlation between FII activity and effects on Indian Capital Market. **A Kotishwar (2012)** revealed that regulatory framework policies have had the desired expansionary effects which have either increased the mean level of FII inflows and/or the sensitivity of these flows to a change in BSE returns in inertia of these flows. The analysis by **Suchismita Bose (2012)** suggests that the effect of stock market returns can be overshadowed by the effect of FII investments, in determining mutual fund flows. The study also finds evidence of net investments by FIIs having a causal influence on stock market returns even as it fails to identify any causal relation between domestic mutual funds' net investments and domestic stock returns. The study by **Pramod Kumar Naik & Puja Padhi (2014)** examines the dynamic interaction among institutional investment (FII and Mutual Funds) and the stock market returns for India in a three factor vector auto regression (VAR) framework. They find that both mutual fund flows and the FII's fund flows are significantly influencing Indian stock market. **Kumar and Rao (2015)** have been examining the trends in Secondary Market with regards Sensex and Nifty. Their Study analyzed the growth of online Trading in Capital Market (CM) segment of NSE with a view to assess its impact on the trading volume and turnover and also examined the overall growth and performance of secondary market in India. **Kotishwar & Alekhy (2015)** This study of market movement analyzed impact of mutual fund inflows and outflows. The data taken into consideration is from 2006 to 2014 and the analysis have revealed that mutual fund inflows and outflows were not affected by the secondary indicator nifty and FII but domestic institute flows impacted mutual fund out flows during the study period, the analysis emphasis on both flows of equity and debt in mutual fund segment hence there is further scope of research in this area by taking into consideration variance economic factor which infuses the market movement along with the subscription and redemption so that the investor of mutual fund segment can takes informed decision to invest. **Singh et.al (2017)** Stock market is considered as the backbone of any economy as it provides the desired level of investment to the corporate sector. The secondary market depth helps companies raise required money for their expansion. This study aimed to understand the dynamics of the investment pattern of these big players. Using the decision tree approach, the research found that the behavior of FIIs is more predictable and according to the textbook investment strategy. They were found to buy in a market when it is on a positive note and sell when signals are weak. Contrary to this, the domestic players were more unpredictable.

OBJECTIVES OF THE STUDY

1. To study the flows of funds by FII and DII from 2012 to 2017.
2. To study the investment behaviour of FII and DII in Indian stock exchange NSE.
3. To study the trend of Nifty 50 Index and Net FII & DII fund flows.

RESEARCH METHODOLOGY

This paper has been prepared on the basis of secondary data collaborated from moneycontrol.com and nseindia.com websites. The data is analyzed with the help of correlation method and is represented with the help of table, figures, stock charts and trends.

ANALYSIS AND INTERPRETATION

A.) INFLOWS & OUTFLOWS OF FII AND DII

The inflow and outflow of FII and DII has been shown in table 1. The gross inflow of foreign institutional investors has been increased from Rs. 633960.34 lakhs in 2012 to Rs. 1269629.97 lakh in 2017. Similarly, their gross outflow has increased from Rs. 532794.23 lakh in 2012 to Rs. 1313738.82 lakh in 2017. FII's Net flows

of funds noted positive 101166.11 lakhs, 87105.06 lakhs and 67423.40 lakhs in the years 2012, 2013 and 2014 respectively. But, thereafter FII starts withdrawing their money from Indian stock market i.e. Rs. 20373.69 lakhs in 2015, Rs. 10582.26 lakhs in 2016 and Rs. 37665.28 lakhs in 2017. The gross inflow of domestic institutional investors has been found to have increased from Rs. 238655.43 lakhs in 2012 to Rs. 825569.58 lakh in 2017. Similarly, its gross outflow has been increased from Rs. 294455.52 lakh in 2012 to Rs. 734831.27 lakh in 2017. DII's Net flow of funds has been noted to be negative 55800.09 lakhs, 73051.69 lakhs and 28557.03 lakhs in the years 2012, 2013 and 2014 respectively. But, thereafter DII continued investing in equity market i.e. Rs. 67586.82 lakhs in 2015, Rs. 35362.56 lakhs in 2016 and Rs. 90738.31 lakhs in 2017.

B. CORRELATION BETWEEN FII'S & DII'S AND V/S NIFTY 50 INDEX

The negative co-efficient correlation has been found between FII and DII investing pattern. It means that when FII has invested into the market, then DII probably has withdrawn the funds from the market and vice versa. The co-efficient of correlation has been reveal negative (-0.36) between Nifty 50 index and FII inflows. On the other hand, co-efficient of correlation has been reveal positive (0.539) between index nifty 50 and DII inflows. It concluded that foreign institutional institutions have negative behavior and domestic institutional institutions have positive behavior towards Indian stock market. The finding of this study is also supported with the finding of study made by Jalota (2017).

C. TREND OF NIFTY 50 INDEX

It is evident from the candle stick chart that index Nifty50 increased (3000 points) from 5000 level to 8000 level from January 2012 to December 2014. During this period FII's inflows has more than its outflows. On the other hand, DII's outflow has more than its inflows during this period. Furthermore, Nifty 50's level has increased (2500 points) from 8000 to 10500 level from January 2015 to December 2017. During this period FII's outflow has been more than its inflows and DII's inflows has been more than its outflow. Overall trend of Nifty 50 index is positive. Whether, FII inflow is more than DII or vice versa. Thus, above analysis concludes that FII and DII's activities has significant impact on equity market.

CONCLUSION

Study concluded that FII's and DII's activities have significant impact on Indian stock market. During the study period, the co-efficient of correlation between FII's and DII's has been found negative. And, co-efficient of correlation of FII's & DII's fund flows with Index Nifty 50 has been found (-0.36) & (0.539) respectively. From January 2012 to December 2014, the index Nifty 50 increased (3000 points) from 5000 level to 8000 level with positive investment behavior of FII's and negative behavior of DII's investment pattern. And, from January 2015 to December 2017 the Index Nifty 50's has been raised (2500 points) from 8000 level to 10500 level with positive behavior of DII's and Negative behavior of FII's investment pattern. Overall, chart of Nifty 50 index has been found positive during the study period. Hence, analysis of this study shows that FII's and DII's activities has significant impact on NSE equity market of India.

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WEBSITES

- moneycontrol.com
- nseindia.com

ANNEXURE

TABLE: 1 INFLOWS/OUTFLOWS OF FII AND DII

YEAR	FII GROSS INFLOW	FII GROSS OUTFLOW	NET INFLOW/ OUTFLOW	DII GROSS INFLOW	DII GROSS OUTFLOW	NET INFLOW/ OUTFLOW
2012	6,33,960.34	5,32,794.23	1,01,166.11	2,38,655.43	2,94,455.52	-55,800.09
2013	7,62,325.86	6,75,220.80	87,105.06	2,59,310.21	3,32,361.90	-73,051.69
2014	9,70,816.73	9,03,393.33	67,423.40	3,60,088.19	3,88,645.22	-28,557.03
2015	11,13,733.07	11,34,106.76	-20,373.69	4,65,845.70	3,98,258.88	67,586.82
2016	10,71,631.40	10,82,213.66	-10,582.26	5,03,455.33	4,68,092.77	35,362.56
2017	12,69,629.97	13,13,738.82	-37,665.28	8,25,569.58	7,34,831.27	90,738.31

Source: www.moneycontrol.com

TABLE 2

Correlation between FII vs Nifty index, DII vs Nifty Index and FII vs DII			
Year	r= FII vs Nifty50 Index	r= DII vs Nifty50 Index	r= FII vs DII
2012	0.502911074	-0.4814411	-0.94414
2013	0.572992657	-0.5233137	-0.9747
2014	-0.183762658	0.33340757	-0.90341
2015	0.643011894	-0.6077544	-0.76262
2016	0.275644434	-0.197762	-0.97978
2017	-0.402301879	0.4542392	-0.94539
2012 to 2017	-0.362292269	0.53903421	-0.90985

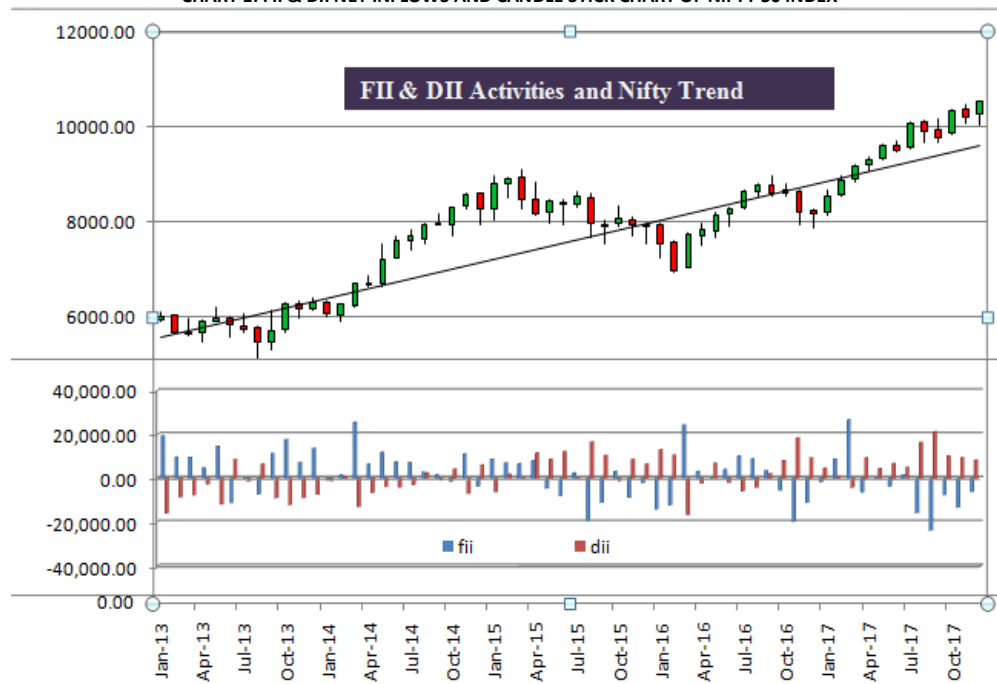
Source: www.moneycontrol.com

TABLE 3: MONTHLY BASIS FII'S AND DII'S ACTIVITIES AND NSE INDEX NIFTY 50'S CLOSING LEVELS

Month	FII Inflow	FII Outflow	FII Net Inflow	DII Inflow	DII Outflow	DII Net Inflow	Nifty 50 Close
Jan-12	52,903.37	43,434.23	9,469.14	20,327.33	27,057.15	-6,729.82	5087.3
Feb-12	76,648.78	53,412.40	23,236.38	24,653.67	36,195.05	-11,541.38	5385.2
Mar-12	63,999.11	57,472.38	6,526.73	21,594.97	25,085.70	-3,490.73	5295.55
Apr-12	37,723.69	39,387.05	-1,663.36	19,033.07	18,250.06	783.01	5248.15
May-12	46,301.71	49,057.97	-2,756.26	20,906.69	20,199.47	707.22	4924.25
Jun-12	40,956.28	38,161.60	2,794.68	19,437.49	18,334.74	1,102.75	5278.9
Jul-12	47,179.02	41,276.07	5,902.95	19,252.18	24,522.85	-5,270.67	5229
Aug-12	45,533.62	37,786.51	7,747.11	19,133.72	23,542.35	-4,408.63	5258.5
Sep-12	68,789.70	47,981.89	20,807.81	23,131.13	32,283.33	-9,152.20	5703.3
Oct-12	52,306.07	43,863.14	8,442.93	19,653.76	24,348.87	-4,695.11	5619.7
Nov-12	43,328.18	37,036.67	6,291.51	12,145.65	16,347.07	-4,201.42	5879.85
Dec-12	58,290.81	43,924.32	14,366.49	19,385.77	28,288.88	-8,903.11	5905.1
Jan-13	74,013.68	54,815.80	19,197.88	23,690.75	39,898.07	-16,207.32	6034.75
Feb-13	67,980.27	58,447.24	9,533.03	19,148.86	27,967.36	-8,818.50	5693.05
Mar-13	65,561.74	56,138.67	9,423.07	19,101.35	26,973.80	-7,872.45	5682.55
Apr-13	55,439.86	50,798.29	4,641.57	17,292.29	20,290.56	-2,998.27	5930.20
May-13	70,499.57	56,033.67	14,465.90	19,423.80	31,476.23	-12,052.43	5985.95
Jun-13	54,317.73	65,743.14	-11,425.41	28,336.69	19,909.27	8,427.42	5842.20
Jul-13	61,815.09	62,229.57	-414.48	28,396.17	29,937.02	-1,540.85	5742.00
Aug-13	70,692.60	78,163.07	-7,470.47	31,033.50	24,748.78	6,284.72	5471.80
Sep-13	68,120.40	56,944.35	11,176.05	19,922.39	29,052.46	-9,130.07	5735.30
Oct-13	60,286.13	42,730.57	17,555.56	17,529.64	29,940.35	-12,410.71	6299.15
Nov-13	52,448.11	45,491.74	6,956.37	15,067.67	24,214.84	-9,147.17	6176.10
Dec-13	61,150.68	47,684.69	13,465.99	20,367.10	27,953.16	-7,586.06	6304.00
Jan-14	65,566.26	66,832.14	-1,265.88	25,688.41	27,143.88	-1,455.47	6089.50
Feb-14	51,761.74	50,341.84	1,419.90	20,369.86	19,702.17	667.69	6276.95
Mar-14	88,941.73	63,565.28	25,376.45	28,561.88	41,692.65	-13,130.77	6704.20
Apr-14	69,601.75	63,318.58	6,283.17	22,694.70	29,553.74	-6,859.04	6696.40
May-14	1,09,809.08	98,006.27	11,802.81	35,633.49	39,769.53	-4,136.04	7229.95
Jun-14	94,458.30	87,126.39	7,331.91	30,264.82	34,677.50	-4,412.68	7611.35
Jul-14	92,008.38	85,043.80	6,964.58	34,725.88	37,942.41	-3,216.53	7721.30
Aug-14	70,685.63	68,004.16	2,681.47	29,609.80	27,274.32	2,335.48	7954.35
Sep-14	91,063.57	89,560.48	1,503.09	35,881.96	37,018.95	-1,136.99	7964.80
Oct-14	68,678.08	70,360.95	-1,682.87	30,691.34	26,588.47	4,102.87	8322.20
Nov-14	92,237.70	81,292.11	10,945.59	28,664.95	35,936.29	-7,271.34	8588.25
Dec-14	76,004.51	79,941.33	-3,936.82	37,301.10	31,345.31	5,955.79	8282.70
Jan-15	97,928.91	89,388.15	8,540.76	33,785.16	40,316.91	-6,531.75	8808.90
Feb-15	98,624.75	91,878.55	6,746.20	38,472.96	36,761.08	1,711.88	8901.85
Mar-15	1,13,231.70	1,06,651.03	6,580.67	41,189.93	40,995.17	194.76	8491.00
Apr-15	1,12,729.67	1,04,865.31	7,864.36	42,708.08	31,196.62	11,511.46	8181.50
May-15	1,15,328.54	1,20,124.79	-4,796.25	42,361.08	33,778.82	8,582.26	8433.65
Jun-15	88,687.39	96,880.31	-8,192.92	41,851.78	29,825.23	12,026.55	8368.50
Jul-15	87,724.15	85,426.10	2,298.05	35,163.76	35,091.45	72.31	8532.85
Aug-15	95,879.11	1,15,651.18	-19,772.07	48,145.48	31,707.95	16,437.53	7971.30
Sep-15	81,805.27	93,084.59	-11,279.32	39,091.63	28,818.57	10,273.06	7948.90
Oct-15	77,250.13	74,223.47	3,026.66	32,159.62	33,678.48	-1,518.86	8065.80
Nov-15	75,013.31	84,043.12	-9,029.81	33,828.14	25,328.16	8,499.98	7935.25
Dec-15	69,530.14	71,890.16	-2,360.02	37,088.08	30,760.44	6,327.64	7946.35
Jan-16	71,491.92	85,847.93	-14,356.01	43,075.94	30,201.04	12,874.90	7563.55
Feb-16	74,262.92	86,776.04	-12,513.12	40,129.01	29,637.40	10,491.61	6987.05
Mar-16	1,08,002.95	83,801.44	24,201.51	31,576.15	48,468.05	-16,891.90	7738.40
Apr-16	69,963.65	67,027.37	2,936.28	24,467.25	27,021.61	-2,554.36	7849.80
May-16	97,116.20	97,077.81	38.39	38,877.32	32,119.24	6,758.08	8160.10
Jun-16	89,373.04	85,415.09	3,957.95	35,927.95	38,101.50	-2,173.55	8287.75
Jul-16	91,989.79	81,867.10	10,122.69	38,640.08	44,694.68	-6,054.60	8638.50
Aug-16	1,10,195.16	1,01,416.89	8,778.27	45,174.03	49,580.34	-4,406.31	8786.20
Sep-16	1,01,165.89	97,836.27	3,329.62	51,440.20	49,440.98	1,999.22	8611.15
Oct-16	72,661.20	78,431.39	-5,770.19	45,294.51	37,388.16	7,906.35	8625.70
Nov-16	1,10,863.20	1,30,845.57	-19,982.37	66,379.78	48,102.75	18,277.03	8224.50
Dec-16	74,545.48	85,870.76	-11,325.28	42,473.11	33,337.02	9,136.09	8185.80
Jan-17	76,909.72	78,811.04	-1,901.32	50,855.74	46,351.80	4,503.94	8561.30
Feb-17	1,07,722.25	99,017.79	8,704.46	61,116.21	60,180.95	935.26	8879.60
Mar-17	1,53,101.24	1,26,628.07	26,473.17	65,535.41	69,931.02	-4,395.61	9173.75
Apr-17	81,594.59	88,222.15	-6,627.56	60,188.82	50,941.39	9,247.43	9304.05
May-17	1,23,004.66	1,23,457.20	-452.54	69,117.29	64,840.23	4,277.06	9621.25
Jun-17	99,619.25	1,03,670.68	-4,051.43	60,330.87	53,654.76	6,676.11	9520.90
Jul-17	1,04,497.69	1,03,032.84	1,464.85	67,911.76	63,125.39	4,786.37	10077.10
Aug-17	95,588.51	1,11,584.14	-15,995.63	70,219.04	54,013.82	16,205.22	9917.90
Sep-17	95,431.19	1,19,401.16	-23,969.97	79,160.50	58,134.97	21,025.53	9788.60
Oct-17	1,03,827.67	1,11,654.20	-7,826.53	74,713.94	64,623.03	10,090.91	10335.30
Nov-17	1,32,245.68	1,45,760.46	-13,514.78	89,605.94	80,362.73	9,243.21	10226.55
Dec-17	96,087.52	1,02,499.09	32.00	76,814.06	68,671.18	8,142.88	10530.70

Source: www.moneycontrol.com and www.nseindia.com

CHART 1: FII & DII NET INFLOWS AND CANDLE STICK CHART OF NIFTY 50 INDEX



Source: www.moneycotrol.com

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