"A Study on Impact of FII and DII on in Indian stock market (BSE Sensex)"

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Abstract
In the Economies like India, which offer relatively higher growth than the developed economies, have gained favour among investors as attractive investment destination for foreign institutional investors (FIIs). The Indian stock market is highly volatile and the FII and DII's have an important role in the upward and the downward movement of the Stock market. The objective of this study is to find out the impact of FII and DII on Indian stock market and to study the casual relationship between FIIs and DIIs Investment on Indian stock market namely BSE Sensex. The study is based on secondary data collected from BSE Website on monthly basis, the period of study ranges from 1st April 2013 to 31st March 2023. The tools used for analyse the study are Unit Root test, correlation test, Linear Regression test, Granger Causality test and Co-integration test. In conclusion it is found that the research suggests a potential impact of foreign and domestic institutional investments on the dynamics of the BSE Sensex.
Key words: - FII, DII, BSE Sensex, Stock Market.

I.   Introduction

Institutional Investor is any investor or investment fund that is from or registered in a country outside of the one in which it is currently investing. Institutional investors include hedge funds, insurance companies, pension funds and mutual funds. The growing Indian market had attracted the foreign investors, which are called Foreign Institutional Investors (FII) to Indian equity market. Role of FII has increased and changed the face of Indian Stock Market. It has brought both qualitative and quantitative change. It had also increased the breadth and depth of market.

Economies like India, which offer relatively higher growth than the developed economies, have gained favour among investors as attractive investment destinations for foreign institutional investors (FIIs). Investors are optimistic on India and sentiments are favorable following government's announcement of a series of reform measures in recent months. Although the Foreign institutional investors (FIIs), whose investments are often called 'hot money' because they can be pulled out at any time, have been blamed for large and concerted withdrawals of capital from the country at the time of recent financial crisis, they have emerged as important players in the Indian capital market. But Indian capital markets seem to be losing their 'safe haven' status among foreign portfolio investors as they appear headed for nearly USD 2-billion pullout of the so-called 'hot money' 2016, making it the worst period in last eight years in terms of foreign investments and it is believed that any respite from such a sell-off is likely only in the second half of the 2017. The overall net outflow has made 2016 the worst year for Indian capital markets in terms of overseas investment since 2008, when FPIs had pulled out a massive Rs 41,215 crore in the wake of the global financial crisis.

"Massive pullout of FPI investment, particularly in debt, happened during the period of 2016, particularly after the (Donald) Trump victory and Indian government's announcement of demonetization. Foreign portfolio investors have already pulled out Rs 28,919 crore from India in November with debt outflow accounting for Rs 15,194 cr. But one more thing to be taken into consideration during this period (or rather all the times) is that when FPI was taking the funds out of India there was a huge flow of funds in India through DII sources. It pumped in the net investment of Rs. 27,426.12 cr in India during Oct. to Dec. 2016.

Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, mutual fund houses, etc. in the financial or real assets of a country. Simply stated, domestic institutional investors use pooled funds to trade in securities and assets of their country. These

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investment decisions are influenced by various domestic economic as well as political trends. In addition to the foreign institutional investors, the domestic institutional investors also affect the net investment flows into the economy.

II. Literature Review

Saptarshi Roy and Dr. Sujit Deb (JAN 2019)- Studied on the Impact of FII and DII on Indian Stock Market, this study aims to find out the actual impact of FII as well as DII on Indian Stock market. For that in the research work first collected the data of net purchase value of FII and DII for last 10years in a monthly basis, and after that collected the last 10 years monthly Index value of the BSE and NSE. For this research Unit root test, Granger causality test & Correlation test is used, this Paper tries to find out the role of FII at the time of 2008 and the effects of FII in the current year 2018. the current work interpret that in between the 4 variables FII, DII, BSE they are positively related to each other shows by the testing the degree of correlation but by the Granger Causality test shows that only the index value have granger causes over the FII & DII, it means FII and DII plays a vital role in Indian stock market in regards to the price volatility. It is found that FII and DII has an impact on Indian stock market.

Dr. Ritu Kothiwal, Dr. Priyank Sharma (2022) – Observed the impact of FII and DII on Indian stock market during first covid wave . Both FII and DII have dominant role in capital formation which assists in assets formation along with investments in the stock market in the form of trading in various securities. During pandemic, covid -19 the Indian economy has faced severe changes which affected the DII and FDI funds too. The research paper points on the changes in the FII and DII funds due to pandemic with reference to increase in covid cases. The paper employs quantitative approach have exploratory research design. To analyze the data SPSS version 20 has been used. Correlation & regression and ANOVA; Statistical techniques have been applied to reach the findings. The findings exhibits that there has been a significant changes in FII and DII during the COVID first wave period as compared to the pre COVID.

Dr. C Balaji, Dr. A Srikanth & Dr. P Raja Babu (2019) – Examined the impact of FII and DII on Indian stock market. The objective of the study is finding the impact and relationship between FII and DII on Indian stock markets namely BSE & NSE. The study based on secondary data collected from BSE & NSE. The data on monthly market prices of leading sector listed in BSE & NSE have been collected. The data used for the analysis are yearly index prices of NSE & BSE for the period of 11 calendar years i.e. 2009 to 2019. The tools used for to analyze the study are Correlation coefficient (r), R square &Multiple R. finally it is observed that DII's are influencing more on stock markets than FII's. So, government should implement some measures to attract the DII's.

Agarwal Anuradha, Menani Shikha (Jun 2017) –This research paper studied Institutional Investors - Foreign and Domestic and its Impact on the Stock Market Volatility in India**.** The present paper tries to examine the role of FIIs and DIIs in the volatility of the Indian stock market proxied by Bombay Stock Exchange. Daily data for the period 2007-2016 has been taken to analyze the impact of foreign investors and domestic investors on the stock market. To check the non-stationarity of the time series the Augmented Dickey-Fuller (ADF) unit root test has been used and further statistical tools like mean, variance, standard deviation, skewness are used to examine the impact of institutional investors on Indian stock market volatility. Further Granger Causality and GARCH Modelling has been used to further strengthen the results. The study also tries to find out whether the movement of the two types of investors is in the same direction or in the opposite direction thereby reducing the volatility which would have been otherwise there in the absence of two opposite institutional investors.

Prateek Kumar Bansal & Dr. PV Rao (May 2018) – This research paper investigates the impact of FIIs and DIIs on the Indian stock market NSE Nifty. In this present study the relationship among investors (FIIs and DIIs) and stock market (NSE Nifty) tried to examine. To examine the relationship daily data has been collected from April 2007 to April 2018 by using the various tools like descriptive analysis, correlation, vector autoregressive (VAR) test and Granger causality test. Time series data required to be stationary so to check whether the collected data are stationary or not unit root test has been applied Augmented Dickey-Fuller (ADF) test and Phillips-Perron (PP) test. The study finds that there is strong negative correlation exists between them and the casual relation are found between them.

III. Research Methodology

The objective of this research is to investigate the impact of Foreign Institutional Investments (FII) and Domestic Institutional Investments (DII) on the performance of the Indian stock market, particularly BSE Sensex. The research aims to analyze the causal relationship between FII and DII investments and BSE Sensex movements. Employing a quantitative approach with a descriptive research design, the study will utilize secondary data collected from sources like the Bombay Stock Exchange website and moneycontrol.com. Monthly data on FII and DII investments as well as BSE Sensex closing prices will be analyzed using statistical

tools such as regression analysis, correlation analysis, and time-series analysis including unit-root test, granger causality test, and co-integration test. The study period spans from April 2013 to March 2023.

IV.   Data Analysis

Statistical Tests:-
Table 1-BSE Sensex unit root test:-

Null Hypothesis: BSE_SENSEX_DATA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.521611	0.0000
Test critical values:	1% level	-3.486064	
	5% level	-2.885863	
	10% level	-2.579818	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BSE_SENSEX_DATA)
Method: Least Squares
Date: 01/11/24   Time: 18:42
Sample (adjusted): 2013M05 2023M03
Included observations: 119 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BSE_SENSEX_DATA(-1)	-0.873117	0.091698	-9.521611	0.0000
C	34614.86	4888.164	7.081361	0.0000
R-squared	0.436582	Mean dependent var		331.8261
Adjusted R-squared	0.431766	S.D. dependent var		47843.61
S.E. of regression	36065.12	Akaike info criterion		23.84070
Sum squared resid	1.52E+11	Schwarz criterion		23.88741
Log likelihood	-1416.522	Hannan-Quinn criter.		23.85967
F-statistic	90.66107	Durbin-Watson stat		2.027218
Prob(F-statistic)	0.000000			

Hypothesis:-
H_0=BSE Sensex has a unit root. (Non-stationary data)
H_1= BSE Sensex does not has a unit root.(Stationary data)

Interpretation:-
The Augmented Dickey-Fuller (ADF) test was conducted to assess the presence of a unit root in the BSE Sensex data, and the null hypothesis was that the data has a unit root. The test statistic of -9.52 is highly negative and significantly below the critical values at the 1%, 5%, and 10% levels, indicating strong evidence against the null hypothesis. Therefore, the BSE Sensex data is found to be stationary, as the ADF test rejects the presence of a unit root.

Table 2-FII Investment data unit root test:-

Null Hypothesis: D(FII_INVESTMENT_DATA) has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.579928	0.0000
Test critical values:	1% level	-3.488585	
	5% level	-2.886959	
	10% level	-2.580402	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FII_INVESTMENT_DATA,2)
Method: Least Squares
Date: 01/11/24   Time: 18:51
Sample (adjusted): 2013M10 2023M03
Included observations: 114 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FII_INVESTMENT_DATA(-1))	-3.339943	0.348640	-9.579928	0.0000
D(FII_INVESTMENT_DATA(-1),2)	1.644391	0.308841	5.324403	0.0000
D(FII_INVESTMENT_DATA(-2),2)	1.181433	0.247916	4.765459	0.0000
D(FII_INVESTMENT_DATA(-3),2)	0.832745	0.172364	4.831320	0.0000
D(FII_INVESTMENT_DATA(-4),2)	0.468387	0.088889	5.269331	0.0000
C	3127.899	2280.143	1.371800	0.1730
R-squared	0.816285	Mean dependent var		139.8561
Adjusted R-squared	0.807780	S.D. dependent var		54923.33
S.E. of regression	24080.00	Akaike info criterion		23.06735
Sum squared resid	6.26E+10	Schwarz criterion		23.21136
Log likelihood	-1308.839	Hannan-Quinn criter.		23.12579
F-statistic	95.97346	Durbin-Watson stat		2.017214
Prob(F-statistic)	0.000000			

H_0= FII investment data has a unit root. (Non-stationary data)
H_1= FII investment data does not has a unit root. (Stationary data)

Interpretation:-

The Augmented Dickey-Fuller (ADF) unit root test was conducted on the first difference of the FII_INVESTMENT_DATA time series, with the null hypothesis being that it possesses a unit root. The test statistic of -9.579928 is significantly lower than the critical values at the 1%, 5%, and 10% levels, leading to the rejection of the null hypothesis with a high degree of confidence (p-value of 0.0000). This implies that the first difference of the FII_INVESTMENT_DATA series is stationary, indicating a lack of a unit root and suggesting that the series exhibits a stable behavior over time.

Table 3-DII Investment data unit root test:-

Null Hypothesis: D(DII_INVESTMENT_DATA) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.585799	0.0000
Test critical values:	1% level	-3.487550	
	5% level	-2.886509	
	10% level	-2.580163	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DII_INVESTMENT_DATA,2)
Method: Least Squares
Date: 01/11/24   Time: 18:47
Sample (adjusted): 2013M08 2023M03
Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DII_INVESTMENT_DATA(-1))	-2.208154	0.230357	-9.585799	0.0000
D(DII_INVESTMENT_DATA(-1),2)	0.547342	0.174540	3.135919	0.0022
D(DII_INVESTMENT_DATA(-2),2)	0.209314	0.092526	2.262212	0.0256
C	2113.458	1313.814	1.608642	0.1105

R-squared	0.775914	Mean dependent var	73.64560
Adjusted R-squared	0.769912	S.D. dependent var	29039.12
S.E. of regression	13929.35	Akaike info criterion	21.95526
Sum squared resid	2.17E+10	Schwarz criterion	22.05021
Log likelihood	-1269.405	Hannan-Quinn criter.	21.99380
F-statistic	129.2692	Durbin-Watson stat	2.008134
Prob(F-statistic)	0.000000		

H_0=DII Investment Data has a unit root. (Non-stationary data)
$H_{1=}$ DII Investment data does not has a unit root.(Stationary data)

Interpretation:-

The Augmented Dickey-Fuller (ADF) unit root test was conducted on the first difference of the DII_INVESTMENT_DATA time series, aiming to determine whether it possesses a unit root. The test statistic of -9.585799 is significantly lower than the critical values at the 1%, 5%, and 10% levels, resulting in the rejection of the null hypothesis with a high level of confidence (p-value of 0.0000). This suggests that the first difference of the DII_INVESTMENT_DATA series is stationary, indicating the absence of a unit root and implying a stable behavior over time.

Table 4-Correlation-ship between FII and DII Investment and BSE Sensex Data (closing price):-

Correlation-ship between FII and DII Investment and BSE Sensex Data (closing price)			
	FII Investment Data	*DII Investment Data*	*BSE Sensex Data*
FII Investment Data	1		
DII Investment Data	0.845579582	1	
BSE Sensex Data	0.849783964	0.909282964	1

Interpretation:-

The provided correlation matrix shows the relationships between Foreign Institutional Investor (FII) investment, Domestic Institutional Investor (DII) investment, and BSE Sensex data. A correlation value of 1 indicates a perfect positive relationship, and in this context, FII investment and DII investment have a strong positive correlation of 0.85, suggesting that they tend to move together. Similarly, BSE Sensex data shows a positive correlation of 0.85 with FII investment and 0.91 with DII investment, indicating that changes in the stock market index are associated with corresponding changes in both types of institutional investments. In simpler terms, when FII or DII investments increase or decrease, there is a tendency for the BSE Sensex to follow a similar trend, and the institutions seem to have a somewhat synchronized impact on the stock market.

Table 5-Linear relationship between FII and DII Investment and BSE Sensex (closing price):-

Dependent Variable: BSE_SENSEX_DATA
Method: Least Squares
Date: 01/28/24   Time: 16:45
Sample: 2013M04 2023M03
Included observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.273337	0.443425	7.381937	0.0000
FII_INVESTMENT_DATA	0.266679	0.063049	4.229701	0.0000
DII_INVESTMENT_DATA	0.369269	0.037038	9.970001	0.0000
R-squared	0.849767	Mean dependent var		10.44687
Adjusted R-squared	0.847199	S.D. dependent var		0.329544
S.E. of regression	0.128818	Akaike info criterion		-1.236153
Sum squared resid	1.941503	Schwarz criterion		-1.166465
Log likelihood	77.16915	Hannan-Quinn criter.		-1.207852
F-statistic	330.8963	Durbin-Watson stat		1.119332
Prob(F-statistic)	0.000000			

$H_0=$ There is no liner relationship between FII and DII investment and BSE Sensex closing price.
H1= There is a linear relationship between FII and DII investment and BSE Sensex closing price.

Interpretation:-

In this regression analysis, we aimed to understand the factors influencing the BSE Sensex closing price based on 120 observations. The model indicates a strong relationship (R-squared = 0.85) between the dependent variable (BSE Sensex closing price) and the independent variables. The intercept (C) is 3.27, and the coefficients for FII (Foreign Institutional Investors) investment data and DII (Domestic Institutional Investors) investment data are 0.27 and 0.37, respectively. All three coefficients are statistically significant with p-values of 0.0000. This implies that both FII and DII investments have a positive impact on the BSE Sensex closing price. The adjusted R-squared, accounting for the number of variables, is 0.85, suggesting a well-fitted model. The F-statistic of 330.90 with a p-value of 0.0000 indicates overall statistical significance of the model. The low Durbin-Watson statistic (1.12) suggests the possibility of autocorrelation in the residuals. Overall, the model provides valuable insights into the relationship between the BSE Sensex closing price and FII and DII investments, but further analysis is recommended to address potential autocorrelation issues.

Table 6-Granger Causality test between FII and DII Investment and BSE Sensex (closing price):-

Pairwise Granger Causality Tests
Date: 01/28/24   Time: 16:52
Sample: 1 120
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
FII_INVESTMENT_DATA does not Granger Cause BSE_SENSEX_DATA	118	3.53300	0.0325
BSE_SENSEX_DATA does not Granger Cause FII_INVESTMENT_DATA		0.14078	0.8688
DII_INVESTMENT_DATA does not Granger Cause BSE_SENSEX_DATA	118	5.52210	0.0052
BSE_SENSEX_DATA does not Granger Cause DII_INVESTMENT_DATA		1.85596	0.1610
DII_INVESTMENT_DATA does not Granger Cause FII_INVESTMENT_DATA	118	8.86789	0.0003
FII_INVESTMENT_DATA does not Granger Cause DII_INVESTMENT_DATA		1.58662	0.2091

$H_0=$ **FII and DII invetment data does not granger cause BSE Sensex data.**
$H_1=$ **FII and DII investment data does granger cause BSE Sensex data.**

Interpretation:-

In the pairwise Granger causality tests with a sample size of 120 and considering two lags, the results reveal interesting relationships among FII (Foreign Institutional Investors) investment data, DII (Domestic Institutional Investors) investment data, and BSE Sensex data. The F-statistic and associated p-values are used to assess whether one variable Granger causes another. Notably, FII investment data Granger causes BSE Sensex data with an F-statistic of 3.53 and a p-value of 0.0325, indicating that past values of FII investments help predict changes in the BSE Sensex. Similarly, DII investment data Granger causes BSE Sensex data with an F-statistic of 5.52 and a p-value of 0.0052, suggesting that past values of DII investments are significant predictors of BSE Sensex movements. However, the reverse causation tests, such as BSE Sensex data Granger causing FII or DII investments, do not show significant results, implying that the past values of BSE Sensex are not strong predictors for changes in FII or DII investments. These findings provide insights into the temporal relationships among the variables, aiding in understanding the direction of causality in this financial context.

Table 7-Co-integration test between FII and DII Investment and BSE Sensex data:-

Date: 01/28/24   Time: 16:56
Sample (adjusted): 6 120
Included observations: 115 after adjustments
Trend assumption: Linear deterministic trend
Series: BSE SENSEX DATA DII INVESTMENT DATA FII INVESTME...
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.205379	42.59383	29.79707	0.0010
At most 1 *	0.128448	16.15643	15.49471	0.0397
At most 2	0.003007	0.346285	3.841465	0.5562

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.205379	26.43740	21.13162	0.0081
At most 1 *	0.128448	15.81014	14.26460	0.0283
At most 2	0.003007	0.346285	3.841465	0.5562

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

$H_0=$ **There is no co-integration between FII and DII investment and BSE Sensex data.**
$H_0=$ **There is a co-integration between FII and DII investment and BSE Sensex data.**

The cointegration test results suggest that there is evidence of a long-term relationship among the BSE SENSEX data, DII investment data, and FII investment data. The Trace test and Max-eigen value test both indicate the presence of 2 co-integrating equations at the 0.05 significance level, meaning that these variables move together in the long run. This implies that changes in one of these series are likely to be accompanied by changes in the others over time. The rejection of the null hypothesis at the 0.05 level indicates statistical significance, supporting the idea that there are stable, long-term relationships among the mentioned financial indicators. These findings have implications for understanding the interconnectedness and shared trends among the stock market index and the investments made by domestic and foreign institutional investors.

V. Conclusion

Institutional investors, comprising entities like Mutual Funds, Hedge Funds, Pension Funds, Banks, and Insurance Companies, play a pivotal role in financial markets by channeling substantial funds into various assets. This study focuses on the impact of two categories of institutional investors in the Indian stock market—the Domestic Institutional Investors (DIIs) and Foreign Institutional Investors (FIIs).In conclusion, the study focused on understanding the impact of Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) on the Indian stock market, specifically the BSE Sensex, over a 10-year period. The research employed various tests, including correlation, regression, and Granger causality, to analyze the relationship. Findings consistently indicate that when FII and DII investments increase, there is a tendency for BSE Sensex closing prices to also rise, and vice versa. The Granger causality test further suggests that FII and DII investments have a causal influence on BSE Sensex variations. The cointegration test results suggest that there is evidence of a long-term relationship among the BSE SENSEX data, DII investment data, and FII investment data, suggests that there is a stable, long-term relationships among the mentioned financial indicators. These findings have implications for understanding the interconnectedness and shared trends among the stock market index and the investments made by domestic and foreign institutional investors. However, it's important to note that while a correlation is observed, the study does not establish causation, and other factors may contribute to the stock market movements. Overall, the research suggests a potential impact of foreign and domestic institutional investments on the dynamics of the BSE Sensex.

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