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Study of the Impact and Intricacies of FII on CNX Nifty and Sensex

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ABSTRACT
Foreign Institutional Investors are those established and incorporated outside India which intends to make investment in Indian securities market in India. The FII's can be the banks, large corporate bodies or even representatives of institutions. These mainly deal in hedge funds, insurance companies, mutual funds and pension funds. These FII investments will be under the regulation of SEBI, and are registered in accordance with SEBI Regulations 1995 as FII's. FII's can invest in India's primary and secondary capital markets through Portfolio Investment schemes which allows FII's to purchase debentures and shares of companies in India through the stock exchanges in India. The maximum amount that can be invested by a FII should be less than 24% of the paid up capital of the companies they invest in India. Reserve Bank of India monitors the compliance of these limits for all foreign institutional investors. Developing economies like that of India are encouraging FII's and are having highest volume of FII investments, as countries like India provide growth potential to investors than that of developed economies.

Keywords: FII, SEBI, Sensex, stock market

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INTRODUCTION
FII's are mainly involved in short term investment, as Indian stock markets are growing rapidly they are attracting more number of FII investments. In 1992 government liberalized the foreign sector, especially capital market. As a result, there was a huge inflow of foreign currency into the Indian market. As a result of which, foreign institutional investors (FIIs), were permitted to invest in all securities traded on the primary and secondary markets, including shares, debentures and in mutual funds. The stock market is developing rapidly by having positive contribution of FII, which plays a major role in improving investment and savings in Indian stock markets. They contribute attentively to the growth of stock markets. Foreign institutional investors enhance the reputation of Indian economy internationally. FII's are volatile and market driven but for the steady inflow of foreign capital, risk has to be taken. The increased investment of FII's has made them important players in the Indian stock market. Their buying behavior is determined by several factors and it has influenced volatility in the Indian markets. This fluctuating nature of FII's significantly influences the domestic markets. As FII's are the major players their aggressive buying or selling will impact the domestic buyers and sellers, as when they are involved in aggressive buying the market goes up and when they sell the market falls, this impact can be eliminated by domestic players. So, it is important to know the relationship between FII and stock market returns. FIIs act as most effective investors in India and their outflows and inflows determines the direction of Indian stock market. A significant part of these portfolio flows to India comes in the form of Foreign Institutional Investors' (FIIs') investments,

mostly in equities. Since the liberalization and opening of the Indian equity markets to foreigner investors, FII's investments in Indian stock market have steadily grown. NSE and BSE are the major stock markets in India, which acts as a key place in the exchange of currency. This is the place where high volatility is maintained. The past few year data is the evidence that there is a huge investment made in these stock markets through various sources and the number of companies listed in these stock exchanges has also increased significantly. This study is conducted to know the relation between the stock index movement in BSE and NSE and the FII flow into these Indian markets. The remarkable economic growth during the past two decades in most of the emerging countries had been inspired by foreign capital inflows from developed countries. It has witnessed sharp increase in flows of foreign private capital result in net capital inflows [1].

Hypothesis of the Study

H0: There is no impact of FII on stock market indices

H1: There is an impact of FII on stock market indices

NEED OF THE STUDY

Foreign Institutional investors role in Indian stock market have been increasing significantly and they are being recognized as the major players for growth and development of the economy. Most of the investors depend on the investment decisions taken by these investors. The upward or downward movement in the investment pattern of FII's influence the major part of the investors and which has a greater effect on the stock market indices to decline or move upward. Even if we visualize the effect of FII's on the stock markets indices there can be most of the times other external factors that may have impact on these stock market indices. So, this study has been conducted to know the impact of FII on stock market indices for a particular period of 5 years from 2012 to 2016 and comparison is done on Yearly, Daily and Monthly basis.

STATEMENT OF PROBLEM

FII contributes large amount of capital in Indian stock markets and the major stock markets in India are NSE and BSE and FII has greater effect on the movement of these stock exchanges. This research is done to study the relationship between FII and the stock market indices. For which Simple Linear regression is being used and the two variables that are SENSEX and CNX Nifty are taken as dependent variable and FII has been taken as independent variable.

Objectives

- To find out the impact of FII on CNX Nifty and Sensex
- To study the significant relation between these stock market indices and FII and to find out the correlation between BSE and NSE indices and FIIs.
- To study the influence of FII and its role in the volatility of stock market indices.

Scope of the Study

The scope of the research is vast but due to constraints of both time and data this study has mainly focused on identifying the relationship between FII's and Stock market indices. The study is conducted by using the data available on various websites; the study involves data of performance of SENSEX and CNX Nifty indices and FII net investment.

RESEARCH METHODOLOGY

The research has been undertaken to study the relationship between FII and Stock market indices for which secondary data has been collected from the official website of BSE, NSE, RBI and money control. For calculation purpose, Daily, Monthly and yearly FII data and closing price of SENSEX and Nifty has been used.

The data has been collected for the past 5 years, for which simple linear regression has been used.

LITERATURE REVIEW

Author investigated that there is moderate positive relation between FII Investments, Nifty and Sensex returns and FIIs have great impact on these Equity markets. They also found that FII helps in overall development of financial market allowing the capital flows to curve into economic growth [2].

Study of an author found that liberalization helped the foreign investors to get attracted to the Indian stock markets and this helped in capital formation in India. FII's being the best source with less cost of capital provided remarkable benefits to the country. The study identifies that FII has major influence on different economic indicators [3].

Study of an author explored the links between market volatility and FII inflows in India. This study found that market volatility is a cause of FII Inflows but trends in FII do not have much impact on stock market volatility. And the study found that past stock market returns can forecast present and future trends of FII inflows but the movement in FII inflow do not have impact on market volatility [4].

Study found that even if there was a high correlation between FII Inflow and increase in index of Indian stock market in longer period it had less impact in the shorter period [5].

Explored the determinants that influenced FII in India and stock market turnover and market capitalization of India have positive influence only in short-run but FIIs inflows has got negative influence from Stock market risk. FIIs investment in both long runs is positively impacted by economic growth of India [6].

A study on relationship and impact of FII on stock market and found that FII being the instrument of international economic integration and stimulation has expanded the capital flows in equity market and Indian markets being experiencing these changes are being driven by these FII or FPI's and these FII's determine the trend of Indian stock markets [7].

FIIs are the driving force through which Indian capital markets are growing significantly they facilitate foreign capital flows by strengthening the capital markets, so this paper focused on the effects of trading behavior of FII's on Indian capital markets and they found that there is no significant changes in the returns but the volatility in the Indian stock market has reduced since they encouraged foreign investors [8].

Study states that as only domestic capital is not sufficient to fulfil the requirements of economy, the foreign capital lays a very important role and the inflows and outflows of FII'S create a direct impact on the stock markets, so this study focuses on relationship between FII, BSE Sensex and Nifty to find out the trend and pattern of FII flows in Indian stock market and they found that FII impacts the stock market but they are not the only reason for the volatility of Indian Stock markets, there can be various other reasons [9].

The study had taken into account the monthly data of BSE Sensex and Foreign Equity Investments and found that, foreign investments do not cause the movement of Indian stock market but the Indian stock market causes foreign investments. And there was no long run causality from Indian stock market to foreign investments [10].

Studied the role of Foreign Institutional Investment, study stated that the role of FII has become inevitable towards the stock market development and further attempted to assess the FII investment and movement of Sensex to study whether there exists any significant difference in terms of FII investment towards equity and debt. And found that there is significant impact of FIIs on the BSE-Sensex and there exists a good relationship between the variables of FII investment and FIIs significantly differs in terms of equity and debt segment [11].

Studied the impact of FII on Indian stock market by examining the market movement which was explained through the activities of investors and their impact on capital market. The Indian capital market which is growing steadily, is attracting major part of investment through institutional investors among whom foreign institutional investors (FIIs) are of primary importance. This study attempted to find out the determinants of FII investment in India, and to find out whether there exist relationship between FII and Indian capital market. And found that there was a positive correlation between stock indices and FIIs but FIIs didn't have high significant impact on Indian Stock Market [12].

Studies the influence of FII's on stock market in India the main objective of this study was to analyze the role of Foreign Institutional investors in the present Indian economic Scenario with the focus on the impact on the Indian Capital Market. The study found that there was substantial effect over the stock indices. FII's also had the potential of influencing the process of economic development through the positive impacts on macro- economic fundamentals of the country [13].

LIMITATIONS OF THE STUDY

- The study was undertaken by considering only secondary data collected from the websites
- The study was limited due to time constraints
- Accuracy would be limited

FII'S TREND IN STOCK MARKET

Since SENSEX and CNX Nifty are the most popular Indian stock market indices they are considered as the representatives of stock market. FII's transactions maintain balance between stock prices and improve the efficiency of stock markets. The inflow and outflow of FII's influences the direction of the market. The investment of FII over the period of time can be seen as follows.

From the Chart 1 and Table 1, we can see that FII investment in Indian stock markets has been increasing since 2000-01 and in 2008-09, it shows a negative investment of FII due to global recession, which was even seen in the stock markets where there was a downfall during the particular period. And from the year 2009-10 the investment has been increasing which shows a lower investment from 2016 to 2017-18.

Table 1. *Investment of FII.*

Year	FII investment (INR crore)
2000-01	9933
2001-02	8763
2002-03	2689
2003-04	45765
2004-05	45881
2005-06	41467
2006-07	30840
2007-08	66179
2008-09	-45811
2009-10	142658
2010-11	146438
2011-12	93726
2012-13	168367
2013-14	51649
2014-15	277461
2015-16	-18176
2016-17	48411
2017-18	39857

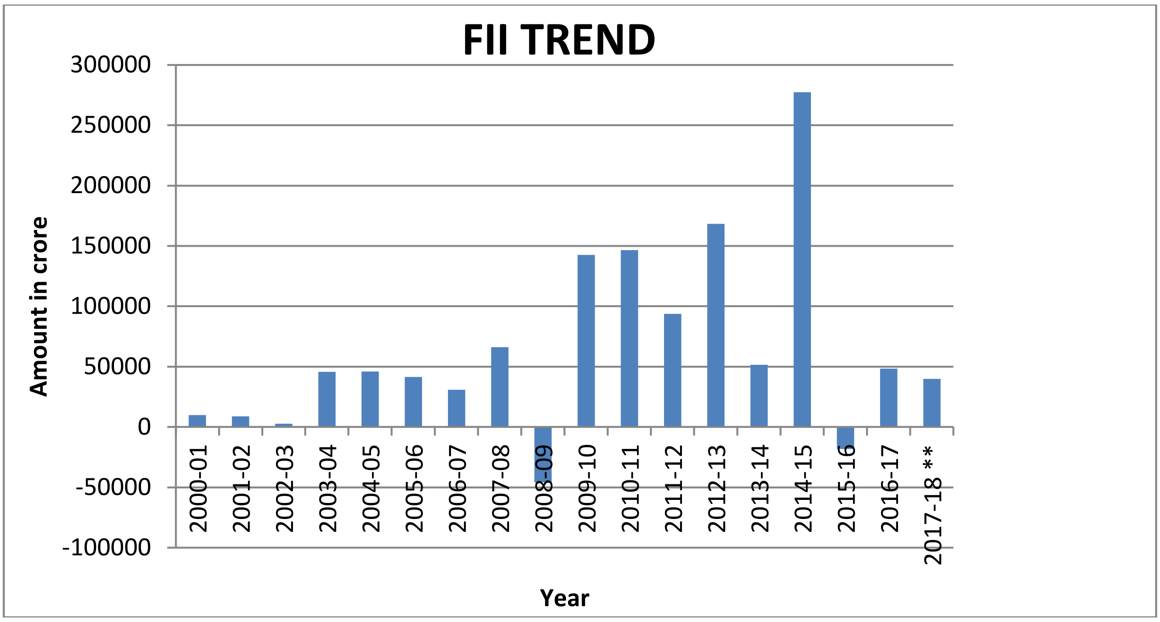

Chart 1. *FII investment in Indian stock markets.*

ANALYSIS OF FII INVESTMENT IN MAJOR STOCK INDICES

The major indices of stock market are Nifty and SENSEX. Since FII's buy or sell bulk stocks they can have an impact on the rise or fall in prices of these indices. Investors are keen on the behavior of the FII's in the market and a positive net investment by FII's is considered as bullish and negative net investment as a bearish signal.

Analysis of FII Investment and Sensex Performance

From the Chart 2 and Table 2, we can see that FII investment has been increasing year after year since the Sensex closing is showing an upward trend and in the year 2008-09 there was a downfall in Sensex which even influenced a downward FII investment.

Table 2. *FII investment and Sensex performance.*

Year	Sensex	FII
2000-01	3,972.12	10207
2001-02	3,262.33	8072
2002-03	3,377.28	2527
2003-04	5,838.96	39960
2004-05	6,602.69	44123
2005-06	9,397.93	48801
2006-07	13,786.91	25236
2007-08	20,286.99	53404
2008-09	9,647.31	-47706
2009-10	17,464.81	110221
2010-11	20,509.09	110121
2011-12	15,454.92	43738
2012-13	19,426.71	140033
2013-14	21,170.68	79709
2014-15	27,499.42	111333
2015-16	26,117.54	-14172
2016-17	26,626.46	55703
2017-18	31,262.06	6552

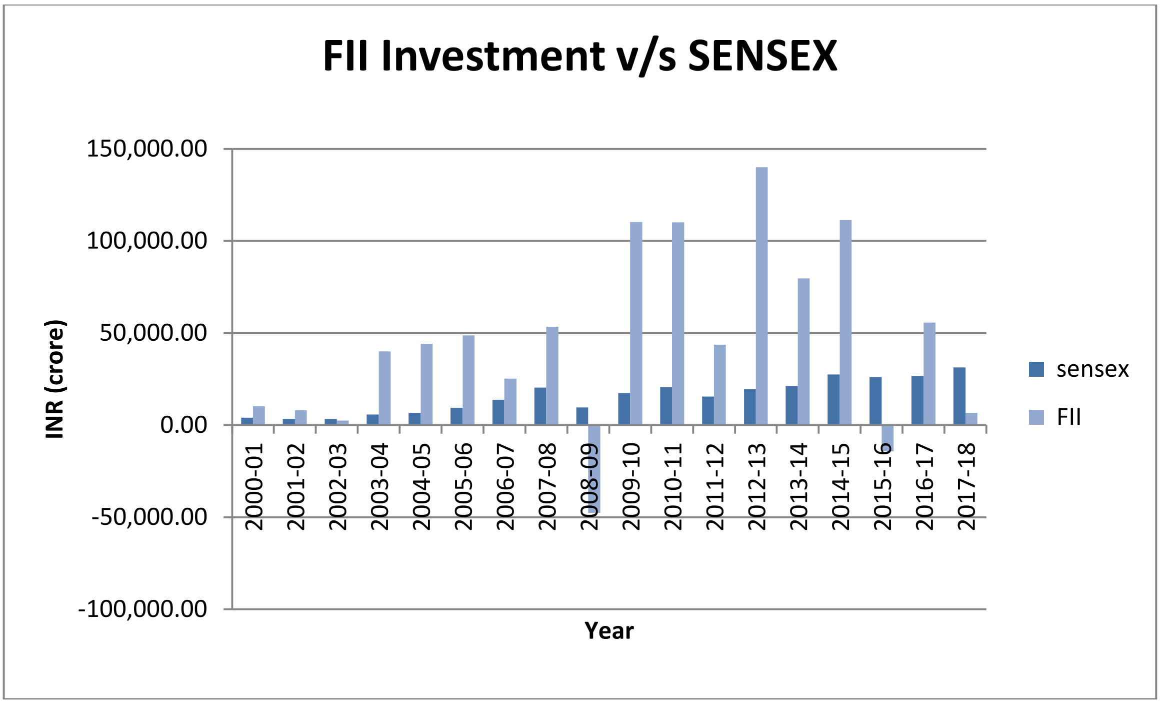

Chart 2. *FII investment and Sensex performance.*

- **Analysis of FII Investment and Nifty Performance**

From the Chart 3 and Table 3, we can see that FII investment has been increasing year after year since the Nifty closing is showing an upward trend and in the year 2008-09 there was a downfall in Nifty which even influenced a downward FII investment.

Table 3. *FII investment and nifty performance.*

Year	NIFTY	FII
2000-01	1263.55	10207
2001-02	1059.05	8072
2002-03	1093.5	2527
2003-04	1879.75	39960
2004-05	2080.5	44123
2005-06	2836.55	48801
2006-07	3966.4	25236
2007-08	6138.6	53404
2008-09	2959.15	-47706
2009-10	5201.05	110221
2010-11	6134.5	110121
2011-12	4624.3	43738
2012-13	5905.1	140033
2013-14	6304	79709
2014-15	8282.7	111333
2015-16	7946.35	-14172
2016-17	8185.8	55703
2017-18	9668.25	6552

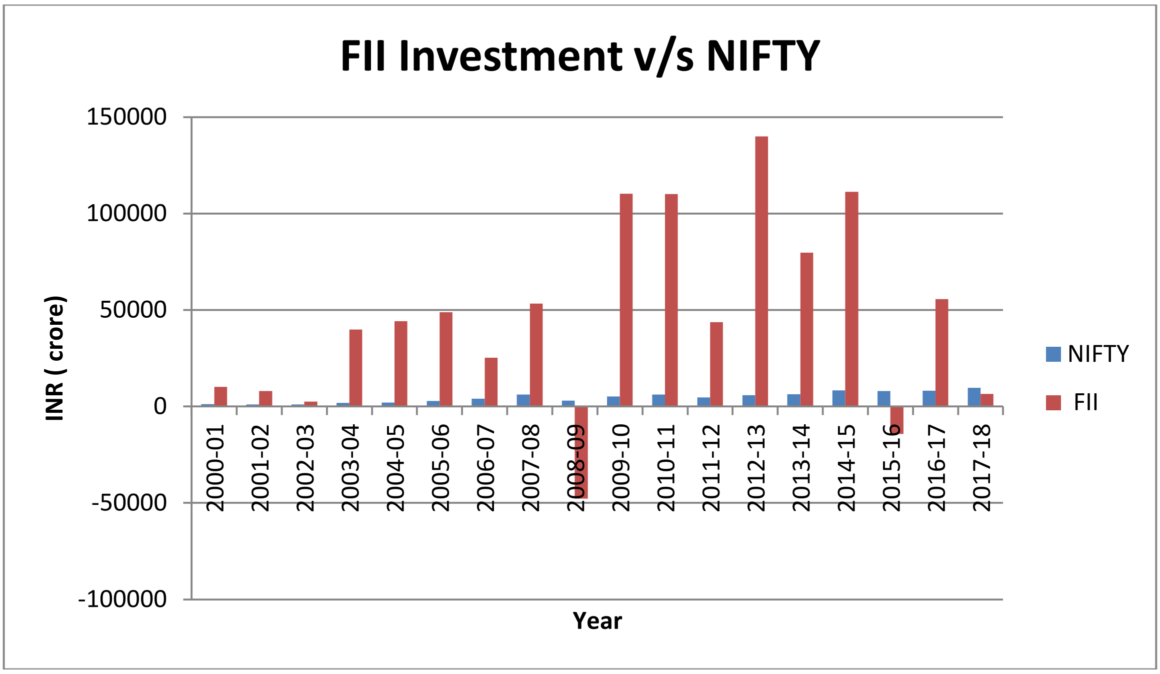

Chart 3. *FII investment and nifty performance.*

DATA ANALYSIS AND INTERPRETATION

This Research is based on the study of impact of FII on stock markets i.e. on NSE and BSE for which regression model is being used based on the standardized beta calculation of FII which is an independent variable and SENSEX and NIFTY being dependent variable.

Regression model
Y= a + bX
Where,
Y = SENSEX or CNX Nifty,
X = FII returns
b = Regression coefficient, a = Constant

A simple regression model was run to find out the relationship between FII, SENSEX and CNX Nifty. In this model FII is measured as independent variable whereas SENSEX and CNX Nifty are measured as dependent variable. Here simple regression model is applied for the data over a period of 2012-2016.

Yearly Analysis of CNX Nifty and FII's

The yearly analysis of nifty and FII is being done by taking into account 5 years data from 2012 to 2016. For which CNX Nifty has been taken as dependent variable and FII's as independent variable, and the output of regression is as follows:

From the Tables 4–6, we can see that the regression model used for the study of yearly data of FII and CNX Nifty determines the relationship between FII and CNX Nifty, here the R-square value is 0.804143, which means the independent variable FII is able to explain 80.4143% of variation in dependent variable CNX nifty, which means the model explains 80.4143% of variation. The P value is 0.03 which is less than significant value of 0.05 so we accept the alternate hypothesis and reject the null hypothesis and so there is a significant impact of yearly FII on CNX Nifty.

Table 4. *Regression model data of FII and CNX.*

Regression statistics	
Multiple R	0.8967402
R square	0.804143
Adjusted R square	0.7388574
Observations	5

Table 5. *Predictors: (constant), FII and Dependent Variable: NIFTY$^{a\&b}$ (I)*

	Df	***SS***	***MS***	***F***	***Significance F***
Regression	1	3.216572157	3.216572	12.3173	0.039209101
Residual	3	0.783427843	0.261143		
Total	4	4			

Table 6. *Dependent variable: NIFTY(I)*

	Coefficients	**Standarderror**	**t Stat**	**P-value**	**Lower 95%**	**Upper 95%**
Intercept	4.586E-16	0.228535605	2.01E-15	1	-0.72730229	0.72730229
FII	0.8967402	0.255510574	3.509601	0.039209	0.083591547	1.70988891

Yearly Analysis of SENSEX and FII's

For these yearly values of Sensex and FII's has been taken for 5 years, and in which is SENSEX is taken as dependent and FII as independent variable.

From the Tables 7–9, we can see that the coefficient of FIIs is 0.90473921 which states that there is a positive correlation between FII and SENSEX as FII defines major movement in relation to SENSEX'S variation. As R-square is found to be 0.818553 which means the variance in FIIs would affect SENSEX by 81.8553 % for each percent of FII rise in the long run. In other words independent variable FII is able to explain 81.8553% variation of the dependent variable SENSEX. P value is 0.034 which is less than 0.05 which means there is significant relationship between FII and SENSEX, so alternate hypothesis is accepted.

Table 7. *Regression model data of FII and CNX II*

Regression statistics	
Multiple R	0.904739
R square	0.818553
Adjusted R square	0.758071
Standard error	0.491863
Observations	5

Table 8. *Predictors: (constant), FII and Dependent Variable: SENSEX$^{a\&b}$(I)*

	df	**SS**	**MS**	**F**	**Significance F**
Regression	1	3.274212	3.274212	13.53376	0.034785649
Residual	3	0.725788	0.241929		
Total	4	4			

Table 9. *Dependent Variable: SENSEX(I)*

	Coefficients	**Standard Error**	**t Stat**	**P-value**	**Lower 95%**	**Upper 95%**
Intercept	1.364E-16	0.219967854	6.2E-16	1	-0.700035883	0.700035883
FII	0.90473921	0.245931537	3.678826	0.034786	0.122075299	1.68740312

Daily Analysis of CNX Nifty and FII's

In regression analysis, daily CNX Nifty has been taken as dependent and FII as independent variable, for which 1201 Observations are used to test the hypothesis.

From the above Tables 10–12, it is found that correlation between CNX nifty and FII is 0.1222349 which shows very low degree of relationship between daily FII inflow and CNX Nifty. It has a positive impact of only 12.22349% and the r square is found to be low which is about 0.01494137, which states that there is less impact of FII on CNX Nifty on daily basis. P-value is 0.00, so null hypothesis is rejected and alternate hypothesis is accepted.

Table 10. *Regression model data of FII and CNX III*

Regression statistics	
Multiple R	0.1222349
R Square	0.01494137
Adjusted R Square	0.01412593
Observations	1210

Table 11. *Predictors: (constant), FII and Dependent Variable: NIFTY[a&b] (II)*

	Df	SS	MS	F	Significance F
Regression	1	18.06412	18.06412	18.32295	0.000
Residual	1208	1190.936	0.985874		
Total	1209	1209			

Table 12. *Dependent Variable: NIFTY (II)*

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	3.81E-15	0.028544211	1.3E-13	1	0.056001734	0.05600173
FII	0.1222349	0.028556013	4.28053	0.000	0.178259793	0.06621

Daily Analysis of SENSEX and FII's

For this study SENSEX is taken as dependent and FII's as independent variable and for which Simple linear regression method has been used to test the hypothesis.

From the Tables 13–15, we can see that the relation between FIIs and SENSEX is found to be very low, as R-square is 0.013876927 which depicts that FIIs would not have great impact on SENSEX and it would affect SENSEX by only 1.387627% for each percent of FII rise in the long run, which means there are other factors which have affect SENSEX on daily basis. The positive correlation between FII and SENSEX indicates positive relation between FII and SENSEX. P value is 0.00 which is less than 0.05 which means there is a significant relationship between FII and SENSEX, therefore the alternative hypothesis is accepted and null hypothesis is rejected.

Table 13. *Regression model data of FII and CNX IV*

Regression statistics	
Multiple R	0.117800369
R Square	0.013876927
Adjusted R Square	0.0130606
Observations	1210

Table 14. *Predictors: (constant), FII and Dependent Variable: NIFTY$^{a\&b}$* ***(III)***

	df	SS	MS	F	Significance F
Regression	1	16.7772	16.7772	16.99922	0.000
Residual	1208	1192.223	0.986939		
Total	1209	1209			

Table 15. *Dependent Variable: SENSEX* ***(II)***

	Coefficients	Standard error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	1.3049E-14	0.028559629	4.6E-13	1	0.056031983	0.056031983
FII	0.11780037	0.028571438	4.12301	0.000	0.173855521	-0.06174522

Monthly Analysis of CNX Nifty and FII's

From the Tables 16–18 it is found that there is a low correlation between FII and CNX Nifty of about 0.28183762 which will be about 28.183762% and the coefficient of determination i.e. R-square is 0.079432442 which means that FII variable is able to explain only 7.9432442% of variation of the dependent variable CNX Nifty. The significance f value is 0.02 which states that there is significant impact of FII on CNX Nifty, so alternate hypothesis is accepted.

Table16. *Regression model data of FII and CNX (V)*

Regression Statistics	
Multiple R	0.281837617
R Square	0.079432442
Adjusted R Square	0.063560588
Observations	60

Table 17. *Predictors: (constant), FII and Dependent Variable: NIFTY$^{a\&b}$ (IV)*

	df	SS	MS	F	Significance F
Regression	1	4.686514	4.686514094	5.00461	0.029137919
Residual	58	54.31349	0.936439412		
Total	59	59			

Table 18. *Dependent variable: NIFTY (III)*

	Coefficients	Standard error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	6.3543E-16	0.124929274	5.08636E-15	1	0.25007311	0.25007311
FII	0.28183762	0.125983548	-2.237098579	0.029138	0.53402109	0.029654148

Table 19. *Regression model data of FII and CNX VI*

Regression statistics	
Multiple R	0.276437
R square	0.076417
Adjusted R square	0.060493
Observations	60

Table 20. *Predictors: (constant), FII and Dependent Variable: NIFTY$^{a\&b}$ (V)*

	Df	SS	MS	F	Significance F
Regression	1	4.50862	4.50862	4.798923	0.032510111
Residual	58	54.49138	0.939507		
Total	59	59			

Table 21. *Dependent variable: SENSEX (III)*

	Coefficients	Standard error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	2.343E-16	0.125133699	1.87E-15	1	0.25048231	0.2504823
FII	0.276437	0.126189698	2.19064	0.03251	0.52903288	0.023841

Monthly analysis of SENSEX and FII's
Here regression model has been used to find out the relation between SENSEX and FII's on a monthly basis.

The movement of FII and SENSEX can be explained by multiple R i.e. the movement of both can be defined up to 0.276437 i.e. 27.6437% and the movement in variation in SENSEX can be defined by 0.076417 which defines low influence on SENSEX with every percentage of increase in FII. And the p value which is 0.03 depicts that there is significant relationship between SENSEX and FII. So, the alternate hypothesis is accepted.

MAJOR FINDINGS OF THE STUDY

- The data collected above reveals that there is significant impact of FII on stock market indices.
- The yearly analysis reveals that there is a significant level of correlation between FII and stock market indices.
- The monthly and daily analysis shows low degree of correlation between FII and stock market indices.
- This also states that there may be some other external or internal factors like interest rates, Inflation, government policies, economic and political conditions that may have a greater impact on stock market indices than FII.
- The trend analysis shows that when there was increase in FII investment there was also increase in SENSEX and Nifty values.
- Negative FII inflows lead to the decline in SENSEX and Nifty values.
- From the study it was also found that there is a correlation between stock market indices and FII, and the movement and volatility in stock market indices are significantly influenced by FII's.
- So, even though market volatility is a cause of FII Inflows, trends in FII do not have much impact on stock market volatility.

SUGGESTIONS AND CONCLUSION

FII investment in stock markets is being increasing since their entry into stock markets. The general notion of the investors that, the stock market goes up when the FII's pump in the capital in the stock market and vice versa is true. FII's influence the stock market to a greater extent but the correlation may not be one to one. An investor surely cannot ignore the direction of FII's bulk investment for sure, but sometimes it would not help an investor because FII's mainly focus on the profits a company makes and they are not interested in managing a company, but they do invest in fundamentally strong companies with deep analysis. So, the FII's should be encouraged to enter into the Indian stock markets as the FII inflows impact the index prices.

The main objective of the study is to find out the impact of FII on CNX Nifty and Sensex. From the above study it is clear that Sensex and CNX Nifty being the major stock market indices are impacted by the movement of FII, as FII shows a major Influence on the variations of these indices on yearly basis. But FII may show a lower impact on these indices with lesser correlation, when the analysis is done on daily and monthly basis, which may be due to the impact of other external factors like inflation, government policies, budget, political and economic condition, etc. that impact the stock market indices. In view of this, it can be concluded that FII's are the cause of volatility in Indian stock markets but there may be various other reasons and other external or internal factors that might be playing a major role.

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