



IMPACT OF FOREIGN INSTITUTIONAL INVESTMENT'S ON SENSEX MOVEMENTS

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ABSTRACT

The Economic Development of any country depends upon the existence of well-organized financial markets. It is the financial system, which supplies the necessary financial inputs for the production of goods and services, which in turn promote the well being and standard of living of the people of a country. Capital Market are of crucial significance to capital formation as the main function of these markets is the mobilization of savings and their distribution for the industrial investment, thereby stimulating the capital formation and to that extent, accelerating the process of economic growth. There are two broad segments of the financial market viz. the money market and the capital market. The money market deals with short-term debt, whereas the capital market deals with long-term debt and stock (Equity and Preference). Each of these markets has a primary segment and a secondary segment. New financial assets are issued in the primary market; whereas outstanding financial assets are traded in the secondary segment. the components of the Indian Corporate Security Market. When a company wishes to raise capital by issuing securities or other entity intends to raise funds through units, debt instruments or bonds etc. it goes to the primary market, which is the segment of the capital market where issuers exchange securities for long run funds. The government has accorded powers to the SEBI, as an autonomous body, to oversee the functioning of the security market and the operations of the intermediaries mutual funds, merchant bankers, underwriters, portfolio managers, debentures trustees, bankers to an issue, registrars to an issue, share transfer agents, stock brokers and sub-brokers, Foreign Institutional Investors (FIIs), and rating agencies.

Key words: Foreign Institutional Investors (FIIs), capital market, Sensex, Equity, and Debt.

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1. 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. 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. With over 20 million shareholders, India has the third largest investor base in the world after the USA and Japan, and in this project, we are attempting to explain the impact and extent of Foreign institutional investors in Indian stock market. . FIIs invest in financial markets such as money markets, stock markets and foreign exchange markets.

2. FOREIGN INSTITUTIONAL INVESTORS (FII'S)

Since 1990-91, the Government of India embarked on liberalization and economic reforms with a view of bringing about rapid and substantial economic growth and move towards globalization of the economy. As a part of the reforms process, the Government under its New Industrial Policy revamped its foreign investment policy recognizing the growing importance of foreign direct investment as an instrument of technology transfer, augmentation of foreign exchange reserves and globalization of the Indian economy. Simultaneously, the Government, for the first time, permitted portfolio investments from abroad by foreign institutional investors in the Indian capital market. The entry of FIIs seems to be a follow up of the recommendation of the Narsimhan Committee Report on Financial System. While recommending their entry, the, however did not elaborate on the objectives of the suggested policy. The Committee only suggested that the capital market should be gradually opened up to foreign portfolio investments. From September 14, 1992 with suitable restrictions, Foreign Institutional Investors were permitted to invest in all the securities traded on the primary and secondary markets, including shares, debentures and warrants issued by companies which were listed or were to be listed on the Stock Exchanges in India. While presenting the Budget for 1992-93, the then Finance Minister Dr. Manmohan Singh had announced a proposal to allow reputed foreign investors, such as Pension Funds etc., to invest in Indian capital market.

3. SCOPE OF THE STUDY

The study pertains to India, which is one of the fast growing markets in the world. India is an appropriate case for conducting such a study, as portfolio investment has become the dominant path of foreign investment in the Indian economy. India liberalized its financial market and allowed FIIs to participate in their domestic markets in 1992. The opening up of the market resulted in a number of positive effects. The Bombay Stock Exchange (BSE) is the leading and oldest stock exchange of India. foreign institutional investment in India. The National Stock Exchange was launched in 1992 and FIIs were also permitted to invest in Indian market in September 1992. Because of this the reference period for the study to

investigate the impact of FIIs on stock market in India has been taken from January 1986 to December 2007. However, due to its non-existence the data on NSE prior to 1994 was not available. Hence, it was not appropriate to take National Stock Exchange data to ensure the impact of foreign institutional investors on stock market return and volatility. Therefore, to determine the impact of FIIs on Indian stock market (i.e. on return and volatility) Bombay Stock Exchange has been considered. The time period of the study varies with the various objectives of the study. The data is collected for calendar year not for financial year.

4. SIGNIFICANCE OF THE STUDY

The present study is an attempt to find out the impact of foreign institutional investment on Indian stock market and to highlight the procedural aspect related to foreign institutional investment in India. The study will also contain the trends of foreign institutional investment in India and with the help of the data an attempt was made to determine the factors determining the flow of FIIs in India.

5. OBJECTIVES OF THE STUDY

This study was undertaken primarily to measure the impact of foreign institutional investor's investment on Indian stock market. More specifically, the present study was aimed to achieve the following objectives:

- To study the movements of sensex from year 2010-2015.
- To study the trends in flow of FII's from year 2010-2015.
- To determine the behavior and trend of FII's on Indian stock market.
- To examine whether FII's have any influence on BSE sensex.
- To determine the correlation that exists between sensex and FII's.
- To know the impact of FII's on sensex.

6. RESEARCH METHODOLOGY

The study carried out is analytical and empirical in nature in which it explores the relationship between the inflow of FII and their impact on sensex.

Data Collection

Data for the study is collected from secondary sources. For this various literatures, books, journals, magazines, websites like www.bseindia.com, www.sebi.gov.in were used.

Tools and Techniques Used

- Descriptive statistics.
- Correlation.
- Regression.

Limitations

- The data is collected for calendar year not for financial year.
- Risk perception is considered to be moderate which may not be acceptable to all.
- The data for the study considered is for past 5 years , so analysis is restricted to that period only.
- The study is confined to only one sector.

7. REVIEW OF LITERATURE

Kishore C. Samal, "Economic and Political Weekly, Vol. 32, No. 42 (Oct. 18-24, 1997)"

The main emerging feature of India's equity market is its gradual integration with the global market and its consequent problems due to the hot money movement by Foreign Institutional Investors (FIIs). Dornbusch and Park (1995), Radelet and Sachs (1998) the stock market shows more action to foreign investment as the economy liberalizes. A concern with the entry of FIIs is that they are positive feedback traders—traders who buy when the market increases and sell when the market falls. This acts as destabilizing factor because the sales by FIIs lead the stock market to fall further and their buys increase the stock market as concluded by Not only this, these trades push the stock-prices away from the fundamentals as revealed by studies on contemporaneous relation between FIIs investments and equity returns based on monthly data

Bohn and Tesar (1996), Berko and Clark (1997)

Rao, Murthy and Rangnathan (1999), conducted a study of developed market by taking the data for a period of 8 years (1990 to 1998). They suggest that FIIs investments would help the stock markets directly through widening investor base and indirectly compelling local authorities to improve the trading system. In their study they analyzed the investment exposure of the five US-based India specific funds that suggested a close resemblance between FII investment and trading pattern at the BSE. On behalf of that they interpreted that net FII investment influences stock prices in India as it traces the relationship to the sectoral level. They found that heavy emphasis of FIIs was on computer software and consumer goods industry. The other finding was that the FIIs are having a strong presence in the Indian Mutual Funds segment.

Banaji, J. (2000), emphasized on the fact that the capital market reforms like improved market transparency, automation, dematerialization and regulations on reporting and disclosure standards were initiated because of the presence of the FIIs. He opined that FII flows could be considered both as the cause and the effect of the capital market reforms. The market reforms were initiated because of the presence of FIIs and this in turn has led to increased inflows. The Government of India gave preferential treatment to FIIs till 1999-2000 by subjecting their long term capital gain to lower tax rate of 10 percent while the domestic investors had to pay higher long-term capital gains tax. The Indo-Mauritius Double Taxation Avoidance Convention 2000 (DTAC), exempts Mauritius based entities from paying capital gains tax in India- including tax on income arising from the sale of shares.

Chakrabarti (2001) has perceived a regime shift in the determinants of FII following the Asian financial crisis. He used the data of BSE for a period of 6 years from May 1993 to Dec. 1999. By applying the Granger Causality Test on the data he found that in the pre-Asian crisis period, any change in FII had a positive impact on equity returns, but it found a reverse relationship in post Asian crisis period. The study points out that the change in FII is mainly due to change in equity returns.

Gordon and Gupta (2003)

It was found observed that FIIs act as market makers and book profits by investing when prices are low and selling when they are high. Hence, there are contradictory findings by various researchers regarding the causal relationship between FII net inflows and stock market capitalization and returns of BSE/NSE. Therefore, there is a need to investigate whether FIIs are the cause or effect of stock market fluctuations in India.

Agarwal (1997) , Chakrabarti (2001) and Nair and Trivedi (2003)

Most of the existing literature on FIIs in India found that the equity return has a significant and positive impact on the FIIs and stock returns are strongly correlated in India. 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.

Khanna, Sushil (2002), discussed the impact of FII inflows on the Indian economy and concluded that there is no evidence that the entry of FIIs have reduced the cost of capital to the Indian corporate sector nor have they helped the corporate sector to shift from their dependence on internal resources and funds from public sector development banks to the capital markets. The overall cost of the economy of increased short-term capital flows has been substantially higher than any current potential benefits.

The research studies of Banerjee and Sarkar (2006); Badhani (2005); Biswas, Joydeep (2005); and Rao, Murthy and Rangnathan (1999) found clear evidence of benefits of such flows in the form of equity market development, capital market integration, lower cost of capital and increased return etc.

In contrast, Rakshit, Mihir (2006), Moel (2000) etc. points towards its adverse impact on the share market return on Investment. The present research is aimed to put at rest the debate regarding the impact of FII flows on emerging stock market return.

TIMS Batch 2008-10, Leena Kanjani, Sulabh Mehta, Anita P.iyani, Amin Pattani, Mehul Ralcholiya ,12r, Krishna Vyas conducted a research study on FI I in India, they analyzed the monthly movement of stock market from 2. to 2009. The paper w. conducted to understand influence of FII on movement of Indian Stock market and to understand the FII policy in India.They used Correlation and Hypothesis test methodology and concluded that FII did have significant impact on Sensex but thew is less co-relation with Benlcex and IT.

Anand Ban.1 and J.S. Pasricha (2009) in the paper titled Foreign Institutional Investment's Impact on Stock Prices in India for the purpose of analyzing Impact of FIIs entry and the stock market behavior. Average return bet., and after the event day h. been calculated for different sub sample days, the change of volatility in the Indian stock prices has been examined by comparing the variance of the returns of sub sample days before and after the event day. They concluded that market declined reasonably after the entry of FIIs, the correlation between FIIs investments and market volatility and market return h. been comparatively low. It means volatility in Indian market is not the function of FIIs investment flows.

8. DATA ANALYSIS

Table 1 FII'S(Equity,Debt and total)

Month	Close	percentage	Equity	Debt	Total	% change in total investment
10-Jan	16357.96	-6.337601153	-500.3	8912.9	8412.6	-3.422227835
10-Feb	16429.55	0.437646259	1216.9	3146.1	4363	-48.13731783
10-Mar	17527.77	6.684419232	19928.2	9509.5	29437.7	574.7123539
10-Apr	17558.71	0.176519888	9361.3	3031.8	12393.1	-57.90058327
10-May	16944.63	-3.497295644	-9436.7	2450.6	-6986.1	-156.3708838
10-Jun	17700.9	4.463183911	10508.4	740.7	11249.1	-261.0211706
10-Jul	17868.29	0.94565813	16617.4	8106.6	24724	119.7864718
10-	17971.12	0.575488757	11687.5	2998.8	14686.3	-40.5990131

Impact of Foreign Institutional Investment's on Sensex Movements

Aug						
10-Sep	20069.12	11.6742863	24978.5	7689.5	32668	122.4385992
10-Oct	20032.34	-0.183266631	28562.9	-4260.3	24302.6	-25.60732215
10-Nov	19521.25	-2.551324508	18293.1	2917.6	21210.7	-12.72250706
10-Dec	20509.09	5.06033169	2049.6	1164.2	3213.8	-84.8482134
11-Jan	18327.76	-10.63591802	-4813.2	10176.7	5363.5	66.88966333
11-Feb	17823.4	-2.75189112	-4585.5	1315.7	-3269.8	-160.9639228
11-Mar	19445.22	9.0993862	6897.8	-14.9	6882.9	-310.4991131
11-Apr	19135.96	-1.590416565	7213.3	-17.2	7196.1	4.550407532
11-May	18503.28	-3.306236008	-6614.4	2338.4	-4276	-159.4210753
11-Jun	18845.87	1.85150957	4572.2	311.1	4883.3	-214.2025257
11-Jul	18197.2	-3.441974289	8030.1	2622.8	10652.9	118.1496119
11-Aug	16676.75	-8.355406326	-10833.6	2931.1	-7902.5	-174.1816782
11-Sep	16453.76	-1.337131036	-158.3	-1707.4	-1865.7	-76.3910155
11-Oct	17705.01	7.604644774	1677.4	1401.4	3078.8	-265.0211717
11-Nov	16123.46	-8.932782303	-4197.9	934.7	-3263.2	-205.9893465
11-Dec	15454.92	-4.146380492	97.9	21774.6	21872.5	-770.2776416
12-Jan	17193.55	11.24968618	10357.7	15971.2	26328.9	20.37444279
12-Feb	17752.68	3.251975305	25212.1	10015.8	35227.9	33.79936116
12-Mar	17404.2	-1.962971225	8381.1	-6588.6	1792.5	-94.91170351
12-Apr	17318.81	-0.490628699	-1109.1	-3787.5	-4896.6	-373.1715481
12-May	16218.53	-6.353092389	-347.1	3569.1	3222	-165.8007597
12-Jun	17429.98	7.469542554	-501.3	1681.8	1180.5	-63.36126629
12-Jul	17236.18	-1.111877352	10272.7	3391.7	13664.4	1057.50953
12-Aug	17429.56	1.121942333	10803.9	265.2	11069.1	-18.99315008
12-Sep	18762.74	7.648959584	19261.5	622.5	19884	79.63520069
12-Oct	18505.38	-1.371654673	11364.2	7851.7	19215.9	-3.35998793
12-Nov	19339.9	4.509607476	9577.2	292.1	9869.3	-48.63992839
12-Dec	19426.71	0.448864782	25087.8	1704.4	26792.2	171.4701144
13-Jan	19894.98	2.410444177	22059.2	2947.1	25006.3	-6.665746001
13-Feb	18861.54	-5.194476194	24439.3	4001.2	28440.5	13.7333392
13-Mar	18835.77	-0.136627232	9124.3	5795.1	14919.4	-47.54170989
13-Apr	19504.18	3.548620524	5414.1	5334.4	10748.5	-27.95621808
13-May	19760.3	1.313154411	22168.6	5969	28137.6	161.781644
13-Jun	19395.81	-1.844557016	-11026.9	-	-44161.8	-256.94942
13-Jul	19345.7	-0.258354768	-6086.1	12037.6	-18123.7	-58.96068548
13-Aug	18619.72	-3.752668552	-5922.5	-9772.9	-15695.4	-13.39847824
13-Sep	19379.77	4.081962564	13057.8	-5678.3	7379.5	-147.0169604
13-Oct	21164.52	9.209345622	15706.2	-13578	2128.2	-71.16064774
13-Nov	20791.93	-1.760446256	8116.1	-5983.5	2132.6	0.206747486

13-Dec	21170.68	1.821620215	16085.8	5290.4	21376.2	902.3539342
14-Jan	20513.85	-3.102545596	714.3	12608.6	13322.9	-37.67414227
14-Feb	21120.12	2.955417925	1404.14	11336.7	12740.87	-4.368643464
14-Mar	22386.27	5.994994347	20077.14	11586.2	31663.32	148.5177229
14-Apr	22417.8	0.140845259	9602.28	-9184.94	417.34	-98.68194491
14-May	24217.34	8.027281892	14006.15	19772.2	33778.3	7993.712561
14-Jun	25413.78	4.940426983	13990.75	16714.6	30705.36	-9.097379087
14-Jul	25894.97	1.8934216	13110.44	22935.5	36045.93	17.3929568
14-Aug	26638.11	2.869823753	5429.76	16703.9	22133.67	-38.5959247
14-Sep	26630.51	-0.028530553	5102.52	15869	20971.53	-5.250552665
14-Oct	27865.83	4.638739551	-1171.51	17903.2	16731.73	-20.21693219
14-Nov	28693.99	2.971955258	13753.29	11722.9	25476.14	52.26243789
14-Dec	27499.42	-4.163136601	1036.29	11188.5	12224.76	-52.01486567
15-Jan	29182.95	6.122056392	12918.97	20769.2	33688.19	175.5734264
15-Feb	29361.5	0.611829853	11475.53	13088.1	24563.63	-27.08533762
15-Mar	27957.49	-4.781806107	12078.12	8644.98	20723.1	-15.63502626
15-Apr	27011.31	-3.384352458	11720.93	3611.98	15332.91	-26.01053896
15-May	27828.44	3.02514021	-5768.48	-8504	-14272.5	-193.0839612
15-Jun	27780.83	-0.17108397	-3344.44	1736.58	-1607.86	-88.73454368
15-Jul	28114.56	1.201296002	5318.99	3.96	5322.95	-431.0580523
15-Aug	26283.09	-6.514311446	-16877.3	-646.9	-17524.2	-429.219136
15-Sep	26154.83	-0.487994372	-6475.15	691.52	-5783.63	-66.99626858
15-Oct	26656.83	1.919339564	6649.58	15700.9	22350.47	-486.4436349
15-Nov	26145.67	-1.917557339	-7074.17	-3752.28	-10826.5	-148.4394735
15-Dec	26117.54	-0.107589517	-2816.65	-5487.8	-8304.45	-23.29480116

Table 2

FII Equity	FII Debt	FII Total
-500.3	8912.9	8412.6
1216.9	3146.1	4363
19928.2	9509.5	29437.7
9361.3	3031.8	12393.1
-9436.7	2450.6	-6986.1
10508.4	740.7	11249.1
16617.4	8106.6	24724
11687.5	2998.8	14686.3
24978.5	7689.5	32668
28562.9	-4260.3	24302.6
18293.1	2917.6	21210.7
2049.6	1164.2	3213.8
-4813.2	10176.7	5363.5
-4585.5	1315.7	-3269.8
6897.8	-14.9	6882.9
7213.3	-17.2	7196.1
-6614.4	2338.4	-4276
4572.2	311.1	4883.3

Impact of Foreign Institutional Investment's on Sensex Movements

8030.1	2622.8	10652.9
-10833.6	2931.1	-7902.5
-158.3	-1707.4	-1865.7
1677.4	1401.4	3078.8
-4197.9	934.7	-3263.2
97.9	21774.6	21872.5
10357.7	15971.2	26328.9
25212.1	10015.8	35227.9
8381.1	-6588.6	1792.5
-1109.1	-3787.5	-4896.6
-347.1	3569.1	3222
-501.3	1681.8	1180.5
10272.7	3391.7	13664.4
10803.9	265.2	11069.1
19261.5	622.5	19884
11364.2	7851.7	19215.9
9577.2	292.1	9869.3
25087.8	1704.4	26792.2
22059.2	2947.1	25006.3
24439.3	4001.2	28440.5
9124.3	5795.1	14919.4
5414.1	5334.4	10748.5
22168.6	5969	28137.6
-11026.9	-33134.9	-44161.8
-6086.1	-12037.6	-18123.7
-5922.5	-9772.9	-15695.4
13057.8	-5678.3	7379.5
15706.2	-13578	2128.2
8116.1	-5983.5	2132.6
16085.8	5290.4	21376.2
714.3	12608.6	13322.9
1404.14	11336.7	12740.87
20077.14	11586.2	31663.32
9602.28	-9184.94	417.34
14006.15	19772.2	33778.3
13990.75	16714.6	30705.36
13110.44	22935.5	36045.93
5429.76	16703.9	22133.67
5102.52	15869	20971.53
-1171.51	17903.2	16731.73
13753.29	11722.9	25476.14
1036.29	11188.5	12224.76
12918.97	20769.2	33688.19
11475.53	13088.1	24563.63
12078.12	8644.98	20723.1
11720.93	3611.98	15332.91
-5768.48	-8504	-14272.5
-3344.44	1736.58	-1607.86
5318.99	3.96	5322.95
-16877.3	-646.9	-17524.2
-6475.15	691.52	-5783.63
6649.58	15700.9	22350.47
-7074.17	-3752.28	-10826.5
-2816.65	-5487.8	-8304.45

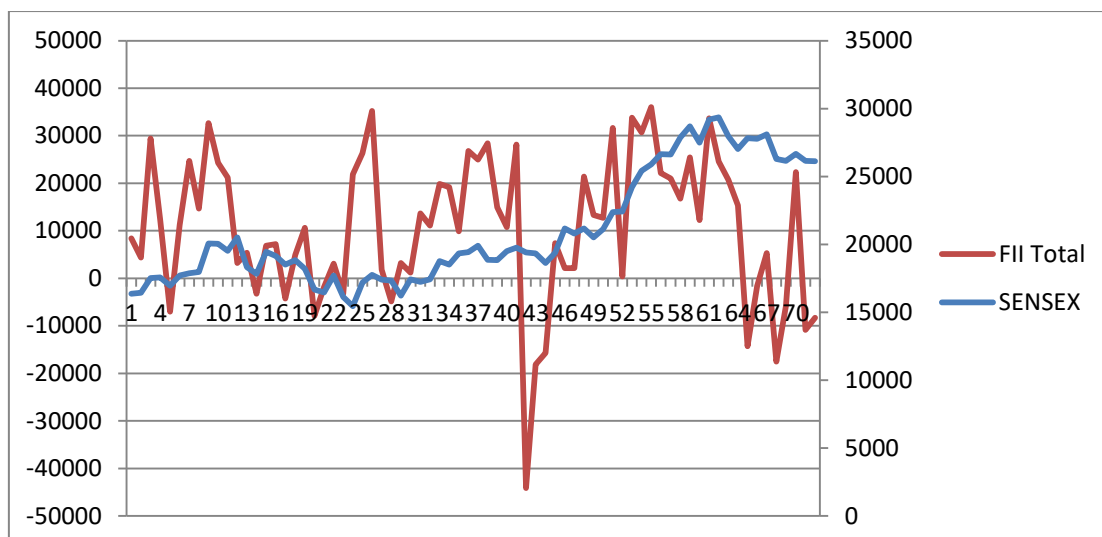


Figure 1

9. REGRESSION

Multiple R	0.136126
R Square	0.018530
Adjusted R Square	0.004509
Standard Error	15365.99
Observations	72

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	31205315	31205315	1.32162	0.254213
Residual	70	16527971	2361138		
Total	71	16840024	176		

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-93.97897	9492.7183	0.009900	0.99212	19026.60	18838.6	19026.60	18838.65
SENSEX	0.510861	0.4443753	1.149617	0.25421	0.375416	1.39714	0.375416	1.397140

10. FII'S

$$Y = -93.97 + 0.5108x \rightarrow \text{Sensex.}$$

Data Interpretation

Multiple R: - is indicating that only 13.61% of sensex movements is influenced by FII's which is a poor impact.

The significance F value and P values are not less than or equal to 0.05. Therefore it is expressed as there is no Impact of FII's on sensex.

R Square: - coefficient of determination is showing that only 1.85% of sensex is explained of FII's. In significances F the value of regression s showing around 25.42% which is much more than the value of 0.05. so the FII's is not showing an impact on sensex. Where as t stat is showing the negative value .i.e. -0.0099.

11. DESCRIPTIVE STATISTICS

	SENSEX	FII Equity	FII Debt	FII Total
Mean	20969.63153	6762.64875	3855.957639	10618.60639
Standard Deviation	4103.756812	10118.50191	9202.948568	15400.76099
Kurtosis	-0.906977764	-0.551172402	2.715915225	0.901803276
Skewness	0.754020018	0.040914153	-0.640158687	-0.648644787

Data Interpretation

Mean

From the above table of descriptive statistics it is clearly indicating that the mean of sensex is 20969.63153 .

FII equity is 6762.64875. FII debts is 3855.957639 and total of FII inflows is 10618.60639. the mean of FII equity is more when compared to FII debts by giving an indication that in total FII inflows majority flows are in the form of equity.

Standard Deviation

From the above table of descriptive statistic it is clearly indicating that the standard deviation of sensex is 4103.756812 . FII equity is 10118.50191. FII debt is 9202.948568 and total FII inflow is 15400.76099. the standard deviation of FII equity is more when compared to FII debts. When we compare standard deviation of FII equity and FII debts there is a minor difference and FII debts in comparison with mean , we could see that mean of FII equity is almost double to FII debt, but there is no major difference in standard deviation of both. This is giving an indication that the equity is moderately risk when compared with debt but the returns are more and so most of the FII's are interested to invest in equity than debt.

Kurtosis

The kurtosis of given data is showing platy kurtic movement (i.e.±3) .The platy kurtic movement of the given variables is giving an indication that the deviations of the given variables are flat and away from the absolute mean. That is neither of them are out performing the others.

Skewness

The FII equity and sensex is positively skewed and FII debt and the total inflow of FII's are negatively skewed.

12. CORRELATION

	SENSEX	FII Equity	FII Debt	FII Total
SENSEX	1			
FII Equity	-0.02936	1		
FII Debt	0.260082	0.269035	1	
FII Total	0.136127	0.817779	0.774324	1

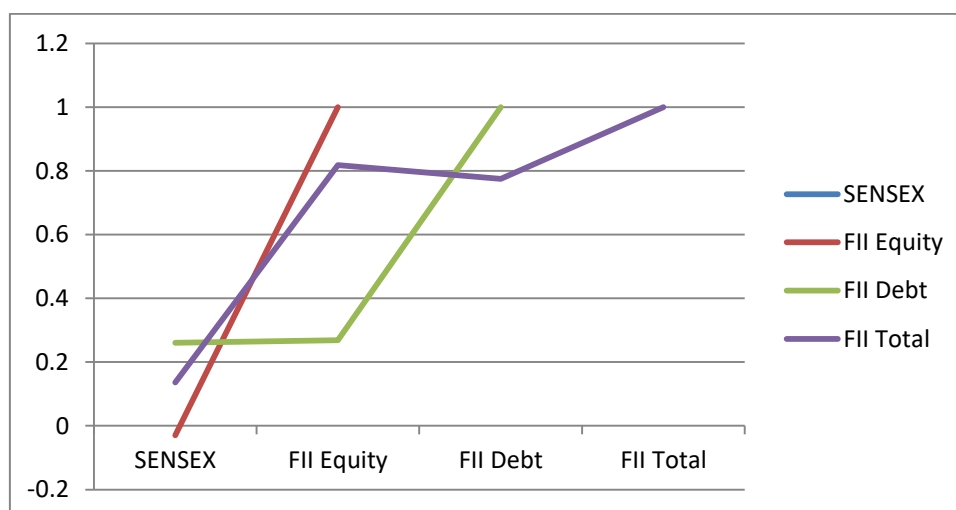


Figure 2

13. CONCLUSIONS

The statistical analysis of the data by applying regression analysis shows a very meager or no impact of FII's on Sensex. The descriptive analysis shows that the mean of FII equities is more in comparison to FII debt indicating that the foreign institutional investors are interested more in equities rather than debt. Standard deviation results show that neither the equities nor the debt are outperforming each other, both showing a similar impact on Sensex. Thus we can conclude that the foreign institutional investments do not show a major impact on Sensex during the period 2013-2015.

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