

## **Foreign Portfolio Investors & Mutual Funds:A Study on Firm Characteristics with Reference To Select Indian it Companies**

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### **ABSTRACT**

The influence of institutional investors on the Indian capital markets is getting stronger year on year. This is inline with the increasing of capital inflows into the country via the Foreign Portfolio Investors (FPIs) route on one hand and increased investments by domestic investors into the capital markets via the Mutual Funds. This paper attempts to empirically ascertain their influence on select Indian companies from the Information Technology (IT) sector with reference to firm characteristics such as Earnings Per Share (EPS), Net Profit (NP) etc. Regression Equation for each of the companies is built. Findings from study can help investors in making better investment decisions.

### **KEYWORDS**

Foreign Portfolio Investors, mutual funds, shareholding pattern, financial variables

### **1. INTRODUCTION**

The news-sensitive stock markets report positive performance upon an inflow announcement by institutional investors. Long-term passive foreign institutional ownership is said to have a positive correlation on the exchanges (Lou, Lu, & Shiu, 2019) while their withdrawal could lead to potential stock price crashes. (Vo, 2018) The "buy and hold" investment philosophy often followed by institutional investors (as opposed to the trading philosophy) leads to stable long-term capital. Investments by actively managed mutual fund schemes, for example, improve innovation of the firm. (Sakaki & Jory, 2019)

Increased investors' interest and attention are at portfolios dominated with top-performing sectors, which indeed give superior performance by way of improved profitability, albeit at increased risk. (Narayan, Ahmed, & Narayan, 2017). Economic Value Added (EVA) and Market Value Added (MVA) appear to be better tools compared to traditional wealth creation measurement tools. As put forth by (Pruthy & Hara, 2014), it seems no Indian IT companies disclose this data in their annual reports.

The Information Technology (IT) sector is a vital sector for the economic development of India and reducing distortions, thereby indirectly fostering the private sector, enabling reforms and policy focusing on macroeconomic management. (Singh, 2002)

### **2. REVIEW OF LITERATURE**

#### **2.1 Theory**

The concepts of both foreign fund flows and pooling of domestic capital are well studied in academic circles from both economic and financial perspectives. Further, several studies are done on micro economic variables and firm-specific financial variables.

## 2.2 Previous Studies

**(Joshi & Desai, 2018)** studied the perception of FIIs regarding company-specific and macroeconomic factors before investing in the Indian capital market with the help of 200 respondents in Surat city. It was found that FIIs invest mostly in large-cap companies considering their earning per share and dividend per share. Oil & Gas, IT, and banking were the most preferred sectors. Bureaucracy related issues, issues related to other developing countries, inflation, government policy were the major concern of FIIs while investing in India. Many investors and market participants followed their footprints to make market strategies.

**(Das & Mahapatra, 2017)** made a comparative analysis of FII (investment) and stock market indices (BSE) such as Capital good Index, Consumer durable Index, FMCG index, IT Index, and S&P Index. They also studied the impact of FIIs investment behavior on the BSE Index using correlation and regression analysis from 2000 to 2014. The study exhibited the existence of a significant correlation between total FII in India and BSE SENSEX, FMCG index and IT index. No significant correlation was present between total FII and capital good and consumer durable index.

**(Lakshmy, 2014)** in her paper studied the relationship and impact of FII on sectorial indices of Bombay Stock Exchange i.e. SENSEX, Auto Index, Capital good index, Consumer durable index, Health care index, IT index, Metal index, oil and gas index and Bankex. Correlation coefficient and Granger causality test were used for analysing data from period of 2001- 2014. Her study confirmed that market was influenced by FII's. Most of the sectorial indices were in accordance to the trend of FII pattern, having a strong beating on the return of the companies. FII net flows had a positive and direct impact on capital, consumer durable, oil and gas, FMCG, IT and health care index.

**(Murthy & Singh, 2013)** observed that the rise and fall of the stock market were due to the inflow of funds and investment by FIIs. The Indian stock market comprises of three big players which are FIIs, Mutual Funds (MF) and Domestic Institutional Investors (DIIs). A detailed comparison of the nature and role of the three players has been done by the author. It was found that FIIs were not only the one who influenced the Indian stock market but also the DIIs. Mutual funds were found to be passive players.

**(Mukherjee & Roy, 2011)** aimed at finding the components that influenced the investment pattern of FIIs and Domestic mutual funds in the Indian equity market. The period of the study was from January 2001 to February 2006. They observed that mutual funds significantly influenced the investment decision of FIIs. The investment patterns of FII's were not similar to Mutual Funds; in fact, they were seen to be opposite to each other.

**(Ashish Shivam, 2009)** explained through a case study of "Vakrangee Software Ltd." a domestic IT company that buys and sells equities in a huge chunk, which led to a demand-supply gap situation resulting in a fall or rise of the stock price. There was increased participation of institutional investors i.e., FIIs and DIIs in the Indian stock market. Institutional investors managed huge amounts of funds, which contributed a significant share of entire market capitalization. Investment by FII was dependent on the expected return, and wherever there was a change in the return scenario, a massive movement of funds could be seen. Companies, where FIIs held a significant stake, were more likely to have stock price crashes than the companies in which FIIs had no or less stake.

**(Dhamija, 2008)** analyzed the regulatory mechanism, investment pattern, and important determinants of FIIs flows in Indian companies. The investigation observed the profile of Indian companies where FIIs investment was done from 2001 to 2006 using panel regression. FII investment was concentrated earlier in Telecom, Banking/Finance, IT and Petroleum sector, which started reducing although the dominance remained. The author revealed that the

closing price and earning per share had a significant influence on the FII investment in Indian companies. Descriptive analysis showed that more FII investments were coming to large cap companies of different sectors rather than the small-and mid-cap companies.

(Prasanna P. K., 2008) observed the influence of FIIs investment on the companies listed on BSE. The relationship between FIIs investment and firm-specific characteristics in terms of Ownership structure, corporate performance, and share return was analyzed. It was observed that foreign investment was more in companies that hold a high volume of shares issued to the public. The share return and earning per share were the most influencing variable on the investment decision. Market performance laid the foundation for foreign investment in the companies.

(Ferreira & Matos, 2008) stated FII's evaluation of the company's investment is influenced more by the characteristics of the firm-level than by the characteristics of the country level. Institutional investors analyze the company related factors for investment. For countries with weak investor protection, this case is more. Analysis of firm specific characteristics in order to understand the variations in investment in FIIs has therefore assumed importance.

(Schwartz, & Shapiro, 1992) confirmed that FIIs invested in large market capitalization firms. The study by (Sharpe, Tian, & Zhang, 2008) show mutual funds are aiding in improving market efficiency and that there is a positive association between the specific value of a firm and mutual fund ownerships more pronounced in firms with a higher level of specific information.

The dividend and capital structure of TCS are examined by (Tiwari & Kumari, 2015), and no correlation exists with the current market price, meaning that the companies policies about these factors are irrelevant. It is found that firm size and profitability affect the dividend policy of the companies and that the dividend policy of Indian IT companies has improved. (Priya, 2015) A Case by (Jagannathan, 2018) used analytical methods for determining the intrinsic value of Infosys. A study testing the efficient market hypothesis of select Indian IT companies is done by (Rao, 2014) and that the selected seven IT stocks do not follow random walk during the study period.

## 2.3 Research Gap

While previous studies dealt substantially on fund flows and their impact, little work was done with a sectoral focus. This study is taken up to enhance our understanding on the firm characteristics of the IT Sector from the perspectives of FIIs and Mutual Funds.

## 3. OBJECTIVES

- a. To study the impact of FPI shareholding on Mutual funds of the select IT companies
- b. To examine the impact of financial variables of select IT companies on the FPI shareholding
- c. To examine the impact of financial variables of select IT companies on Mutual funds.

## 4. RESEARCH METHODOLOGY

### 4.1 Research Design

The study is empirical in nature and an analytical approach has been adopted. Five IT companies listed in BSE based on their market cap are selected for the study using simple random sampling method without replacement. The selected IT companies include Infosys Ltd., Mphasis Ltd., Tata Consultancy Services Ltd., Tech Mahindra Ltd., and HCL Technologies Ltd.

### 4.2 Period of the Study

The present study uses quarterly data of five years from June 2014 to March 2019 for analysis.

### 4.3 Type of Data and Data Sources

The present study is based on secondary data. For this, several journals, newspapers, annual reports, and website of the selected companies are referred. Prowess database monitored by CMIE (Centre for Monitoring Indian Economy) has been used for collecting data of financial variables of the IT companies mentioned above. Data on FPI and Mutual funds shareholding were collected from the website of Bombay stock Exchange bseindia.com. The collected data are analyzed statistically using SPSS 20.0 (Statistical Package for Social Science 20<sup>th</sup> Version).

**4.4 Statistical tools & Techniques applied**

The collected data are edited, classified and analyzed by using all appropriate statistical tools and techniques. The present study employs descriptive statistics and linear regression model. In order to avoid multicollinearity, variables whose variance inflation factor is less than 1 and more than 10 is avoided.

**4.5 Variables used for the study**

The financial variables used in the study are: FPI& Mutual Fund shareholding, Market Price, Earning Per Share (EPS), and Net Profit.

**5. ANALYSIS & DISCUSSION**

**5.1 Descriptive Statistics of variables**

The summary statistics for the variables used in the study shows the maximum, minimum, mean and standard deviation for the study period.

**Table 1**  
**Descriptive Statistics of Variables**

Company		Minimum	Maximum	Mean	Std. Deviation
<b>INFOSYS LTD.</b>	<b>FPI</b>	34.04	42.67	38.10	2.86
	<b>MF</b>	4.75	13.41	8.22	2.77
	<b>MP</b>	405.81	742.30	553.15	89.87
	<b>EPS</b>	8.01	26.27	13.67	3.92
	<b>NP</b>	27200.00	60040.00	34766.00	6634.80
<b>Mphasis LTD.</b>	<b>FPI</b>	20.41	29.74	23.88	3.38
	<b>MF</b>	1.04	8.83	5.47	2.54
	<b>MP</b>	382.25	1172.15	632.51	245.76
	<b>EPS</b>	3.97	12.02	7.83	2.08
	<b>NP</b>	832.00	2191.60	1572.26	349.81
<b>TCS LTD.</b>	<b>FPI</b>	12.69	17.02	16.31	1.06
	<b>MF</b>	0.88	2.49	1.33	0.56
	<b>MP</b>	1180.98	2184.50	1408.20	306.20
	<b>EPS</b>	15.01	31.70	24.81	5.71
	<b>NP</b>	34572.60	78230.00	60645.48	10053.96
<b>TECH MAHINDRA LTD.</b>	<b>FPI</b>	32.77	39.63	37.20	1.95
	<b>MF</b>	4.48	9.23	6.77	1.40
	<b>MP</b>	381.35	776.20	561.24	111.87
	<b>EPS</b>	4.48	14.14	8.69	2.49
	<b>NP</b>	4290.00	13784.10	8431.32	2493.10
<b>HCL TECHNOLOGIES</b>	<b>FPI</b>	24.27	29.59	27.13	1.70
	<b>MF</b>	2.47	5.84	4.53	1.15

<b>LTD.</b>	<b>MP</b>	730.55	1088.10	891.90	98.66
	<b>EPS</b>	9.95	15.47	12.68	1.54
	<b>NP</b>	13992.90	21540.00	17734.82	2010.62

The summary statistics for the variables used in the study shows the maximum, minimum, mean and standard deviation for the study period.

**5.2 Impact of FPI shareholding on Mutual funds**

**Table 2  
Model Summary & Anova**

<b>Company</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>DF</b>	<b>F VALUE</b>	<b>SIG.</b>
<b>INFOSYS LTD.</b>	0.937	0.878	0.872	(1,18)	129.955	0.000
<b>MPHASIS LTD.</b>	0.004	0.000	-0.056	(1,18)	0.000	0.986
<b>TCS LTD.</b>	0.121	0.015	-0.040	(1,18)	0.268	0.611
<b>Tech Mahindra Ltd.</b>	0.641	0.627	0.602	(1,18)	49.676	0.008
<b>HCL TECHNOLOGIES LTD.</b>	0.869	0.756	0.742	(1,18)	55.768	0.000

Table No 2 above shows the model summary which shows the strength of the relationship between the model and the dependent variable i.e. R, Karl Pearson’s coefficient correlation. There was a significant correlation between FPI and Mutual Funds of Infosys Ltd., Tech Mahindra Ltd, and HCL Technologies Ltd. which was 0.937, 0.641, and 0.869. No significant correlation was found between FPI and Mutual Funds of Mphasis Ltd, and TCS Ltd.

**Table 3  
Coefficient of Independent Variables**

<b>Company</b>	<b>Significant Independent Variables in the model</b>	<b>Unstandardized coefficients</b>		<b>Standardized coefficients</b>	<b>t</b>	<b>Sig.</b>
		<b>B</b>	<b>Std.Error</b>	<b>Beta</b>		
<b>INFOSYS LTD.</b>	<b>(Constant)</b>	46.070	.736		62.637	.000
	<b>MF</b>	-.969	.085	-.937	-11.400	.000

<b>MPHASIS LTD.</b>	<b>(Constant)</b>	23.850	1.885		12.653	.000
	<b>MF</b>	.006	.314	.004	.018	.986
<b>TCS LTD.</b>	<b>(Constant)</b>	16.618	.637		26.082	.000
	<b>MF</b>	-.229	.444	-.121	-.517	.611
<b>Tech Mahindra Ltd.</b>	<b>(Constant)</b>	38.733	2.225		17.412	.000
	<b>MF</b>	-.227	.322	-.641	-.704	.008
<b>HCL TECHNOLOGIES LTD.</b>	<b>(Constant)</b>	32.990	.808		40.818	.000
	<b>MF</b>	-1.294	.173	-.869	-7.468	.000

Table No. 3 shows the coefficients and p values. The regression equations can be formulated from this table. The estimated regression equations are represented in table 4.

**Table 4**  
**Regression Equation**

1.	<b>Infosys Ltd.</b>	FPI = 46.070 - 0.969 MF
2.	<b>Mphasis Ltd.</b>	FPI = 23.850 + .006 MF
3.	<b>Tcs Ltd.</b>	FPI = 16.618 - 0.229 MF
4.	<b>Tech Mahindra Ltd.</b>	FPI = 38.733 – 0.227 MF
5.	<b>Hcl Technologies Ltd.</b>	FPI = 32.990 - 1.294 MF

**5.3 Impact of financial variables on FPI and Mutual funds**

**Table 5**  
**Model Summary and Anova**

Company	Dependent Variable	R	R Square	Adjusted R Square	DF	F VALUE	SIG.
<b>INFOSYS LTD.</b>	<b>FPI</b>	0.733	0.538	0.483	(2,17)	9.887	0.001
	<b>MF</b>	0.824	0.680	0.642	(2,17)	18.029	0.000
<b>MPHASIS LTD.</b>	<b>FPI</b>	0.571	0.527	0.489	(1,18)	8.726	0.008
	<b>MF</b>	0.767	0.588	0.565	(1,18)	25.705	0.000
<b>TCS LTD.</b>	<b>FPI</b>	0.669	0.617	0.586	(2,17)	22.924	0.000
	<b>MF</b>	0.923	0.852	0.834	(2,17)	48.881	0.000
<b>TECH MAHINDRA LTD.</b>	<b>FPI</b>	0.721	0.640	0.598	(2,17)	8.231	0.039
	<b>MF</b>	0.686	0.470	0.408	(2,17)	7.551	0.005
<b>HCL TECHNOLOGIES LTD.</b>	<b>FPI</b>	0.564	0.498	0.438	(2,17)	3.964	0.039
	<b>MF</b>	0.558	0.455	0.41.9	(2,17)	2.558	0.041

**Table 6**

**Coefficient of Independent Variables**

Company	Dependent Variable	Significant Independent Variables in the model	Unstandardized coefficients		Standardized coefficients	t	Sig.
			B	Std. Error	Beta		
INFOSYS LTD.	FPI	(Constant)	44.993	2.521		17.847	0.000
		EPS	0.496	0.152	0.680	3.268	0.005
		NP	0.000	0.000	-0.912	-4.383	0.000
	MF	(Constant)	2.261	2.029		1.114	0.281
		EPS	-0.609	0.122	-0.864	-4.988	0.000
		NP	0.000	0.000	0.986	5.691	0.000
MPHASIS LTD.	FPI	(Constant)	18.909	1.800		10.506	0.000
		MP	0.008	0.003	0.571	2.954	0.008
	MF	(Constant)	0.461	1.057		0.436	0.668
		MP	0.008	0.002	0.767	5.070	0.000
TCS	FPI	(Constant)	18.554	2.317		8.798	0.000
		MP	0.000	0.001	0.251	0.960	0.030
		NP	0.001	0.000	0.348	2.555	0.021
	MF	(Constant)	-1.461	0.318		-4.592	0.000
		MP	0.001	0.000	0.653	4.827	0.000
		NP	0.000	0.000	0.333	2.458	0.025
TECH MAHINDRA	FPI	(Constant)	35.126	3.372		10.417	0.000
		EPS	-1.537	6.157	-1.967	-0.250	0.006
		NP	0.002	0.006	1.979	1.251	0.005
	MF	(Constant)	6.446	1.234		5.223	0.000
		EPS	-7.902	3.170	-14.009	-2.493	0.023
		NP	0.008	0.003	14.528	2.585	0.019
HCL TECHNOLOGIES	FPI	(Constant)	34.367	3.681		9.335	0.000
		EPS	6.677	2.406	6.043	2.775	0.013
		NP	-0.005	0.002	-6.113	-2.807	0.012
	MF	(Constant)	-2.466	4.213		-0.585	0.566
		EPS	-2.603	2.168	-3.506	-1.200	0.047
		NP	0.002	0.002	3.779	1.313	0.008

**6. FINDINGS**

Findings from the study are as follows:

- a. The maximum FPI shareholding in Infosys Ltd was 42.67 percent and a minimum 34.04, whereas 13.41 percent was the maximum holding of mutual funds and 4.75 was the minimum.
- b. The maximum FPI shareholding in Mphasis Ltd was 29.74 percent and a minimum 20.41, whereas 2.49 percent was the maximum holding of mutual funds and 1.04 was the minimum.

- c. The maximum FPI shareholding of TCS Ltd was 17.02 percent and a minimum 12.69, whereas 13.41 percent was the maximum holding of mutual funds and 0.88 was the minimum.
- d. The maximum FPI shareholding in Tech Mahindra Ltd was 39.63 percent and a minimum 32.77, whereas 9.23 percent was the maximum holding of mutual funds and 4.48 was the minimum.
- e. The maximum FPI shareholding in HCL Technologies Ltd was 29.59 percent and a minimum 24.27, whereas 5.84 percent was the maximum holding of mutual funds and 2.47 was the minimum.
- f. There is a positive correlation between FPI shareholding and Mutual funds of Infosys Ltd, Tech Mahindra Ltd, and HCL Technologies Ltd whereas the absence of correlation was found in Mphasis Ltd, and TCS Ltd.
- g. In Infosys Ltd., FPI impacted EPS and NP by 53.8 percent. MF impacted EPS and NP by 68 percent.
- h. FPI influenced the market price of Mphasis Ltd. by 53 percent and MF influenced the same by 59 percent.
- i. FPI influenced the MP and NP of TCS Ltd. by 62 percent and MF influenced the same by 85 percent.
- j. In Tech Mahindra Ltd., FPI impacted EPS and NP by 64 percent. MF impacted EPS and NP by 47 percent.
- k. In HCL Technologies Ltd., FPI impacted EPS and NP by 50 percent. MF impacted EPS and NP by 46 percent.

## 7. CONCLUSION

As can be seen from the shareholding patterns, both FIIs and Mutual Funds, with their superior, quality and long-term capital positively influences a company. Though most of Indian IT companies already have strong capital structures and are debt-free (or virtually debt free), the presence of strong institutional holding reinforces the confidence they have/put on the Indian IT industry.

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