

Original Article

An Analytical Study on the Impact of Demographics Influencing the Flow of D.I.I. in the Indian Stock Market

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Abstract - The evolving Indian stock market has attracted the F.I.I. (Foreign Institutional Investors) to the Indian market and has heavily influenced the Indian stock market. Similarly, Domestic Institutional Investors (D.I.I.) have also impacted the investment flow of the Indian market. The flow of D.I.I.'s has made the Indian market more resilient, further making it more volatile. In 2022, the D.I.I.'s crossed the 2 trillion mark in the Indian Stock Market. Several factors are responsible for this shift from investing in financial assets. The present paper focuses on the impact of demographics influencing the flow of D.I.I. in the Indian Stock market. The study addresses this by examining the changing population and increased participation of young millennials and women over the past decade (2010-2021).

Keywords - F.I.I., D.I.I., Indian stock market, Demographics, S.I.P.'s, Mutual funds.

1. Introduction

An enormous transformation has been witnessed by the Indian stock market ever since trading started with the formation of the Bombay Stock Exchange (B.S.E.) over 100 years ago. The history of the Indian stock market data back to 1875 when securities were traded physically, and transactions took place in a complicated process. In 1992, the NSE was formally formed and recognized as a stock exchange by S.E.B.I., the capital market regulator (NSE India, 2022). The Nifty index was also launched, becoming the major against Sensex to track the stock market's overall performance.

In 1992, India became a well-favored destination for investment by foreign investors after liberalization. The same year, foreign institutional investors (F.I.I.s) were first allowed to invest in the Indian stock market. Hence, the F.I.I.s have further fueled and influenced the Indian stock market (Jain & Ambani, 2022).

With the development in technology and the launch of online trading in 2000, there was a massive increase in investor count. An increase in the number of F.I.I.s was also seen, and presently, India is one of the fastest growing economies in the world, with even more increasing growth potential.

One of the significant influences on the Indian stock market is global markets and the involvement of foreign institutional investors. The F.I.I.'s viewed as both a driving force and a catalyst for market performance as they promote investment from a wide range of investors, contributing to the growth and development of financial market trends. During its early stages, the Indian stock market was majorly impacted by the F.I.I. due to low liquidity and interest

otherwise. Many studies have been done on the effects of F.I.I. and D.I.I., and some noticeable trends have been spotted. A study conducted on Indian stocks for F.Y. 2007-2015 depicts the influence of Foreign Institutional investment in the Indian capital market in S.E.N.S.E.X. and NIFTY (Trade Brains, 2021). The study results show that when there is a massive flow of F.I.I., there is an increase in the Indian capital market index.

Similarly, a low flow of F.I.I. leads to a decrease in the Indian capital index.

This correlation was seen because the Indian retailers lacked the strength to counter the large volume of foreign institutions. However, this is slowly changing as Indian retailers and domestic institutions become more vital. The Indian stock market has been holding up well despite negative global market trends and relentless selling by Foreign Institutional Investors. Comparing the performance of the S&P and Nifty 50, the Nifty index has vastly outperformed despite the large F.I.I. selling. (Agarwal, 2022) This could also signal a more considerable change in the mindset of investors in the Indian stock market. Nitin Kamath, C.E.O. of Zerodha, one of the largest stock brokers in India, gave a few insightful statistics.

The number of stocks bought in a day was the maximum the day the markets were 5% down. (Economic Times, 2022) Instead of being afraid and panicking, Indian retailers now dared to hold their investments and buy more. Could this change be a part of a more significant turn in the dynamics of the Indian stock market, including changes in demography and the habits of retail investors?



2. Materials and Methods

2.1. Research Aim

The research paper aims to establish a relationship between the changing demography of India and its impact on the solid DII of the Indian stock market.

2.2. Data Collection

The data was collected using secondary sources such as NSE, A.M.F.I., and Money control.

2.3. Data Analysis

Descriptive statistics and Pearson correlation between different variables to establish a strong relationship were used to analyze the data.

3. Results and Discussion

3.1. Net Input of F.I.I. and DII in the Indian Stock Market

The last decade has witnessed an increase in the information from the D.I.I.; as evident from Figure 1, F.I.I.'s intake has decreased significantly or is flowing out for the past five years. D.I.I. have reached an investment mark of Rs. 2 trillion in the Indian Stock market with six months to go in the calendar year. Investment by D.I.I. is the highest ever in a single calendar year. (Money control, 2022)

According to a Jefferies India report, around Rs 53 trillion is saved by Indian households annually. Furthermore, the amount of money currently being invested in equity by households through their savings is around

4.80%. It translates to an annual investment of approximately Rs 2.52 trillion. Each year, Rs 1.44 trillion is added to this total through the use of systematic investment plans (S.I.P.'s) in mutual funds, according to Business Standard in 2022. In addition, the Employees' Provident Fund Organization (E.P.F.O.) invests between RS 25,000-30,000 crore in the equity market as part of its 15% allocation to this asset class.

Recently, a news report suggested that the government is considering increasing the distribution by E.P.F.O. to 20 percent leading to cash flow in the Indian equity market (Business Standard, 2022). It is also essential to analyze the impact of F.I.I. and DII on Nifty 50 to ascertain that the D.I.I. overshadow the effect of F.I.I.

3.2. Relationship between F.I.I., DII, and Nifty 50 for the Past Ten Years

This section studies the relationship between F.I.I., DII, and Nifty 50 using Pearson correlation for 11 years from 2011 to 2021.

The following hypothesis is followed to discuss the relationship between F.I.I., DII, and Nifty 50.

In table 1, $p < 0.05$ for the correlation between Nifty 50 and DII, Nifty 50 and F.I.I., and DII and F.I.I. hence null hypothesis is rejected, and the alternative hypothesis is accepted, showing that there is an association between the Nifty 50, F.I.I. and DII.

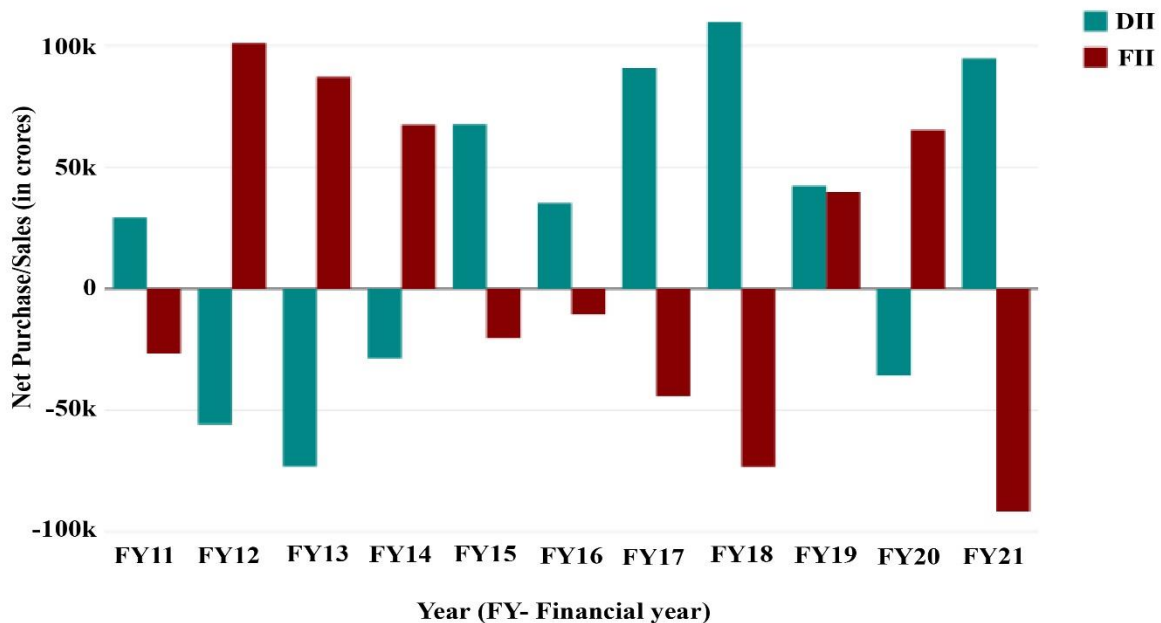


Fig. 1 The net flows (Sale/Purchase) of F.I.I. and DII from 2011 (FY11) to 2021 (FY21). (Money control, 2022)

Table 1. Hypothesis, Total number of valid cases, and correlation and significance between F.I.I., DII, and Nifty 50.

Null hypothesis		Alternative hypothesis		
There is no association between F.I.I., DII and Nifty 50		There is an association between F.I.I., DII and Nifty 50		
		Nifty Market Cap (Rs, Bn)	DII	FII
Nifty Market Cap (Rs, Bn)	Correlation	1	0.72	-0.65
	p (2-tailed)		.012	.03
DII	Correlation	0.72	1	-0.94
	p (2-tailed)	.012		<.001
F.I.I.	Correlation	-0.65	-0.94	1
	p (2-tailed)	.03	<.001	

Note : * $p < 0.05$ for Nifty 50, F.I.I. and DII

For the chosen time, the correlation between F.I.I. and DII is -0.94, as shown in Figure 2. This is a solidly negative correlation which means that inflows of DII always result in outflows of F.I.I. and vice versa. For DII and Nifty 50 market cap, the correlation is 0.72, which is a solid positive

correlation. Finally, the F.I.I. and Nifty 50 market Cap is -0.65, which is also a strong enough negative correlation.

The strength of the above correlations shows that despite F.I.I. outflows, there is a considerable covering of Nifty 50 by the D.I.I.s, which demands a thorough analysis of the strength of D.I.I.s in India.

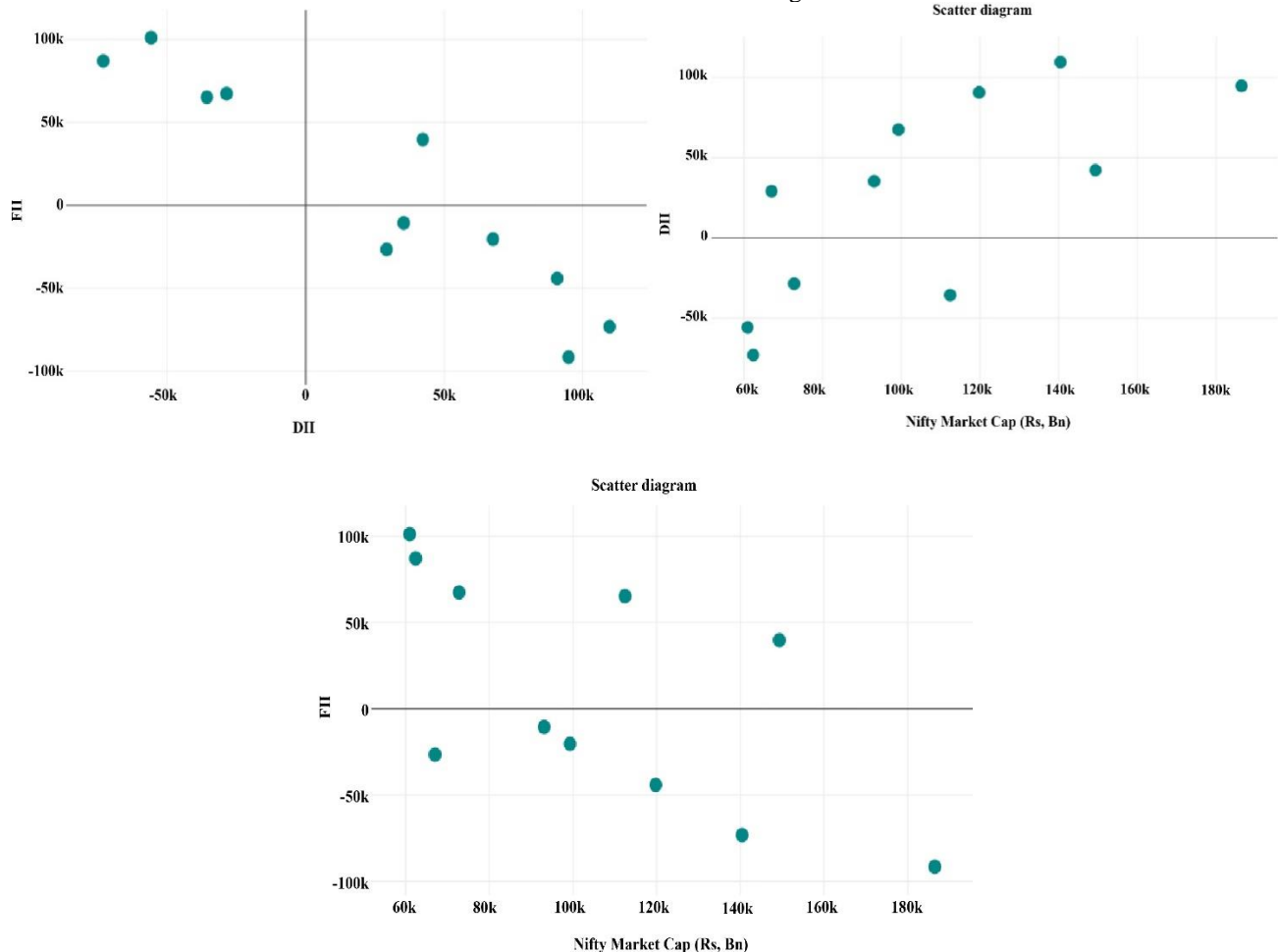


Fig. 2 Pearson correlation graphs between F.I.I. and DII, DII and Nifty 50 market cap, and F.I.I. and Nifty 50 market cap.

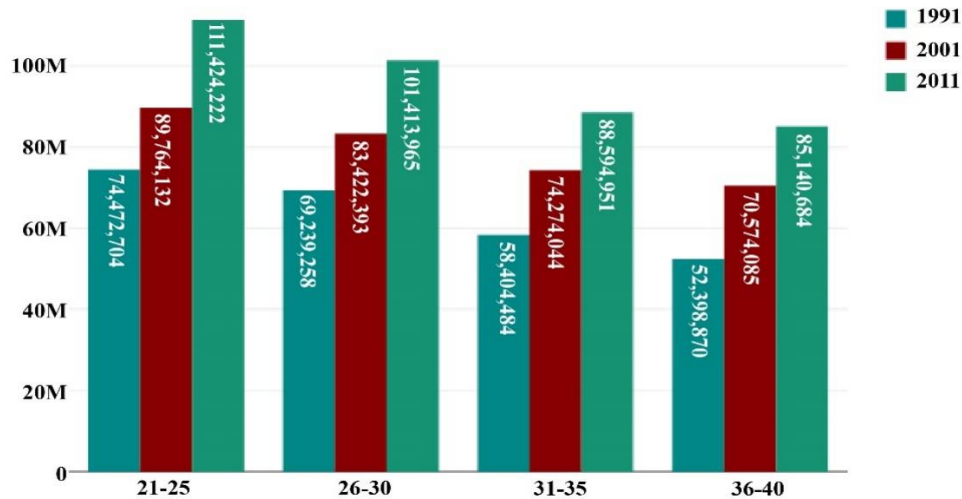


Fig. 3 Changing age-group population of India in different decades. (World Bank, n.d.)

3.3. Changing Population of India

The changing characteristics of the Indian population are crucial to accounting for the changing role of D.I.I.s in the stock market.

In figure 3, it can be seen that India's working population has constantly solidified retailing over the decades. Even though all the age groups have risen significantly, the age group of 21-25 and 26-30 has increased more than 31-35 and 36-40. This is also an age where it is recommended to save more. (Tata Capital, 2020) This is an essential factor in the significant rise in retail investors over the past few years. These retail investors strengthen the D.I.I.s and the stock market, decreasing the disastrous effect of F.I.I.s on the Indian market. (I.C.I.C.I. direct, 2022)

Another reason behind the increase in the confidence of retail investors is the sharp upgrade in disposable income over the past decade, as illustrated in Figure 4. This increase

also strengthens the rationale behind the correlation between solid retail investment and the increase in the population of India.

3.4. Increasing Demat Account

On April 30, 2022, the National Securities Depository Limited (N.S.D.L.) and Central Depository Services Limited (C.D.S.L.) reported a total of 9.28 crore Demat accounts. This represents a significant increase from the 2.12 crore accounts reported in March 2020. C.D.S.L. alone saw an increase from 2.12 crore accounts in March 2020 to 6.50 crore accounts on April 30, 2022 (I.C.I.C.I. Direct, 2022). Many of these accounts indicate a greater amount of money invested in the stock market by retail investors. Further data showed that on March 31, 2022, the share of retail investors in various companies listed on the National Stock Exchange (NSE) reached an all-time high of 7.42%, up from 7.33% on December 31, 2021 (primeinfobase.com, an initiative of PRIME Database Group).

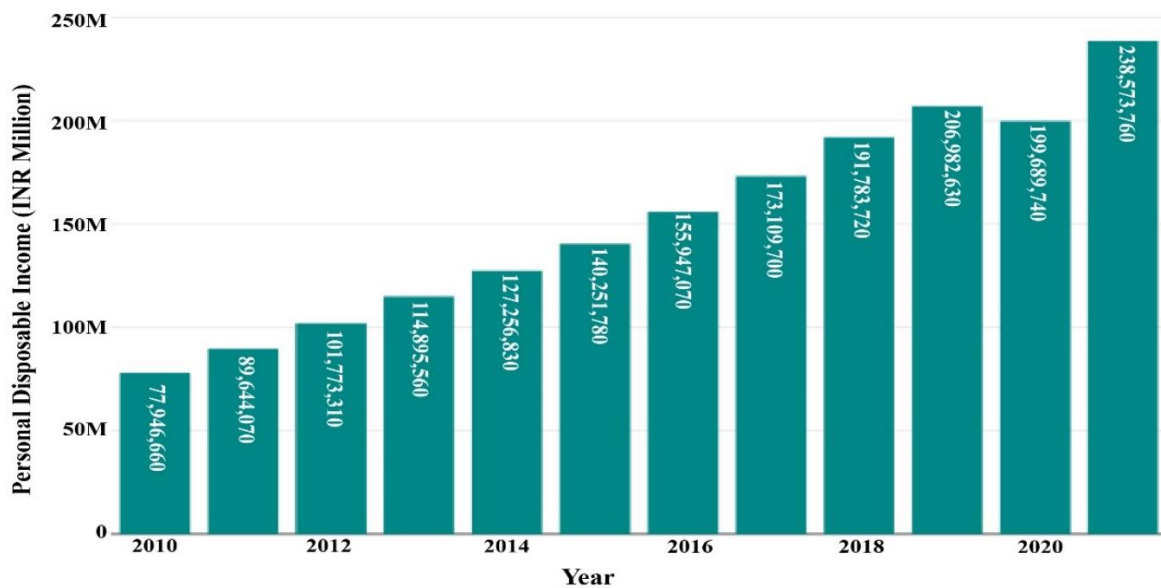


Fig. 4 Increase in disposable income in India from 2010 to 2021. (Fxempire, n.d.)

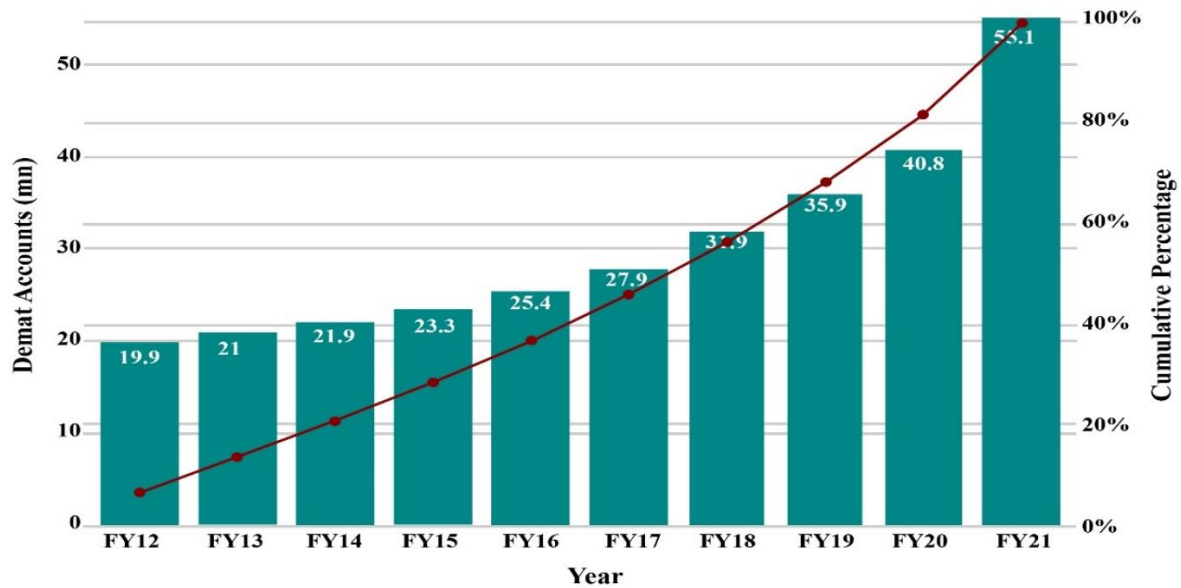


Fig. 5 Number of Demat accounts opened in India from 2012 (FY12) to 2021 (FY21). (Ramarathinam, 2020) (PIB, 2021)

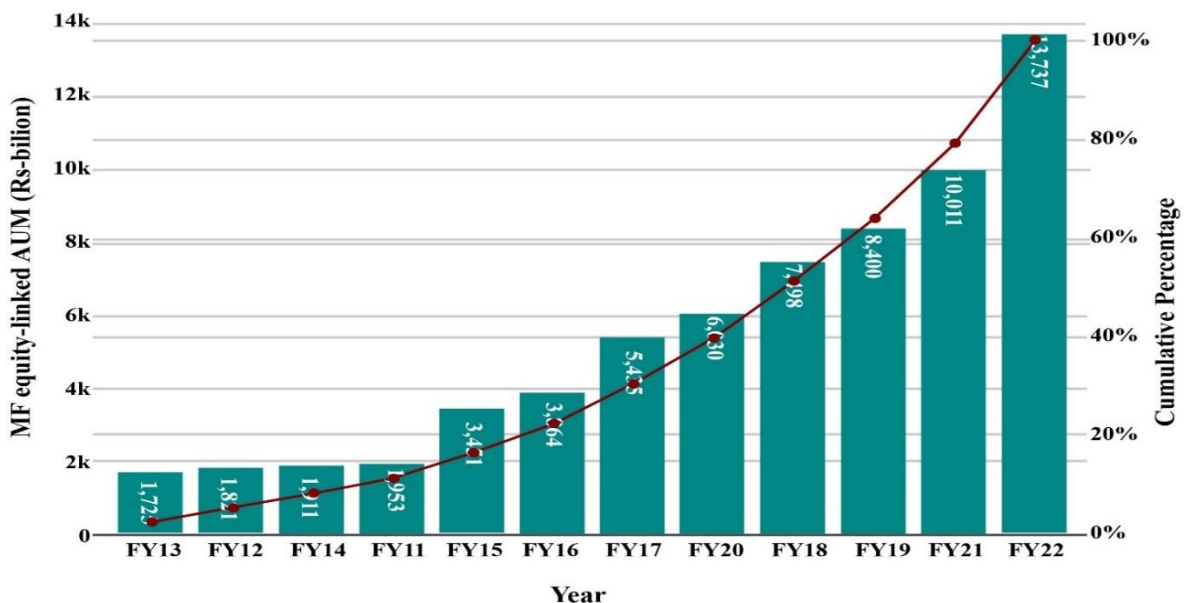


Fig. 6 Increase in M.F. equity-linked AUM (Rs-billion) from 2013 (FY13) to 2022 (FY22). (A.M.F.I., n.d.)

Furthermore, In India's rupee value terms, these companies reached an all-time high of Rs 19.16 lakh crore from Rs 19.05 lakh crore on December 31, 2021, a 0.56% increase (Prime Info base, n.d.).

Factors such as increasing easier digital onboarding of customers, smartphone usage, and attractive returns presented by the equity markets were responsible for the growth. "The pandemic compelled everyone worldwide to reconsider their spending and investment habits. The widespread availability of smartphones and low-cost data has pushed investing and trading into the digital realm. The use of eKYC and Aadhaar eSign has made opening a Demat account paperless and simple. Currently, more than 80 percent of our total customer base is millennials, more than 85 percent from tier-2 and tier-3 cities, and 70 Percent are first-time investors," Ravi Kumar, chief executive officer of

Upstox, told the Business Standard recently. (Business Standard, 2022)

With the increase in Demat accounts, retail investors have increased their participation in the stock markets. It is also important to note that Equity M.F. linked Asset under t (AUM) has also increased multifold over the past 2-3 years.

3.5. Increase in M.F. Equity

According to data released by the Reserve Bank of India, there was a 150 percent increase in mutual fund (M.F.) inflows from retail investors during the 2021-2022 financial year (FY22) despite a 19 percent decrease in overall household savings year-over-year. Domestic M.F.'s received INR 1.6 trillion in gross inflows from households in FY22. Despite households saving a total of INR 25 trillion in the last financial year, the gross savings in M.F.'s

represented 6.3 percent, the highest in the past four financial years. Gross inflows into M.F.'s have been the highest in at least a decade. Experts believe that these numbers in M.F. investments suggest that people in the formal economy and those with additional income were not as severely impacted as lower income groups (Business Standard, 2022).

“The fall in bank deposits and rise in investments in M.F.s, along with provident and pension funds, indicates that the salaried class and those with additional income have been able to increase their investments, while lower income groups that mostly invest in bank deposits were hit by inflation,” says Dhananjay Sinha, director, and head-research, strategy and economics, Systematix Institutional Equities. (Business Standard, 2022)

The increase in AUMs of Equity M.F. can also be ascertained by the increasing S.I.P. over the past five years, as seen in Fig. 7.

Stock trading on exchanges is not the only reason for the rise in Retail investment. A jump has been depicted in Equity mutual funds, with a 16% rise in individual investments in February 2021 compared to February 2022. The futures and derivatives markets have also seen unprecedented interest from retail investors. The index futures markets, accounting for a very significant share of the Indian derivatives market, saw individual investors overtaking institutions.

Moreover, 39% of retail investors account for the future index markets, and foreign investors make up about 15%. A rise of individual investors away from the traditional investing methods in physical assets such as gold, real estate, and bank deposits, is part of a broad shift among Indians (R.E.L.L.I., 2021)

The local process conducted a survey expressing that most respondents are interested in investing in Mutual funds compared to assets like equity and fixed deposits.

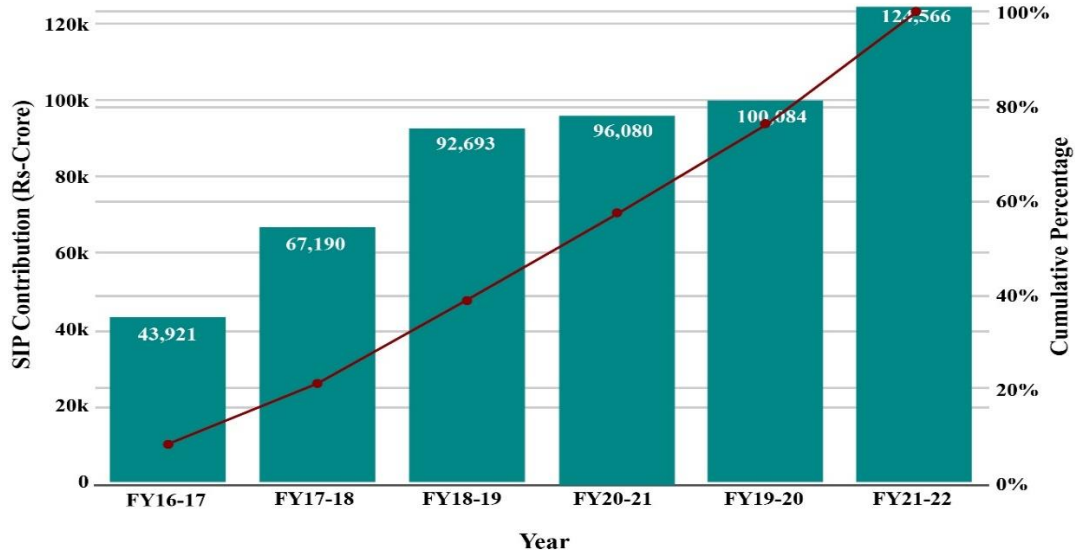


Fig. 7 Increase in S.I.P. from 2016-17 (FY16-17) and 2021-22 (F.Y. 21-22). (A.M.F.I., n.d.)

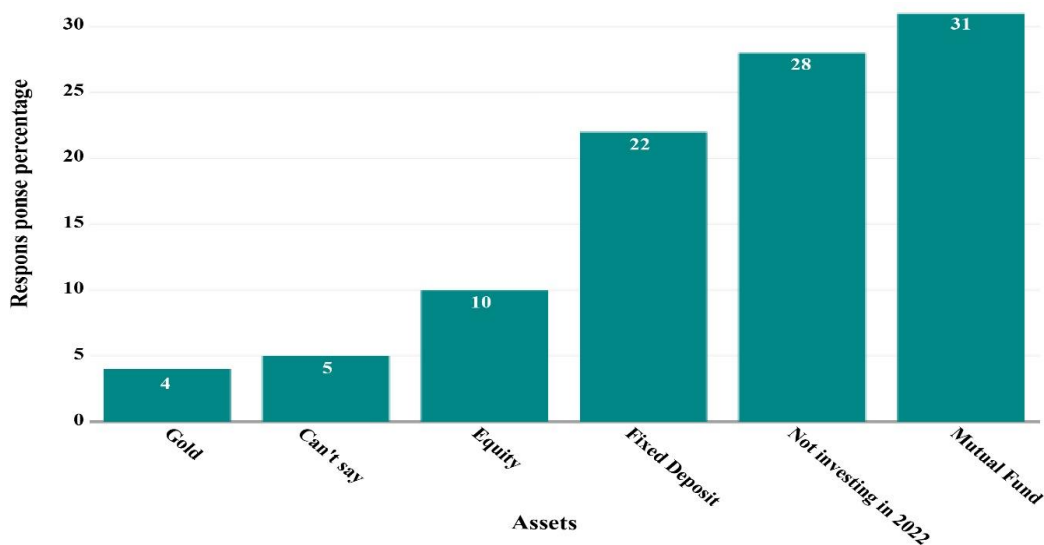


Fig. 8 Response percentage of the survey conducted by Local circle about investment in different assets. (Local Circles, 2022)

An analysis of Paytm money's annual report, 2021 shows that the application is used majorly by people in the age group of 18-35, and the majority of the age group invested an average of INR 70,000 in Mutual funds (64%), Equity (28%) and Gold (8%). It was found that 76% of users transact in S.I.P.s, and 75% of the total transactions were made through S.I.P.s. The average amount invested also grew by 29%. (Deshpande, 2021)

3.6. Accessibility of Investment (Tie this with millennials investing money)

The increased confidence of retail investors is also due to the accessibility of investing in the past five years. Digital investing platforms have evolved in terms of product features, user experience, and investment capabilities over the last few years. Investing is seamless due to these platforms, from real-time tracking of portfolios to ease of execution transactions. Existing M.F. investors have also found these platforms convenient while making decisions, getting investment insights, and tracking and transacting investment portfolios (Lucien, 2021).

"There-is-no-alternative (TINA) factor has become the mantra in equity markets, fueling a sharp rally in stocks. This rally over the last two years has attracted a lot of new retail investors with expectations of earning higher returns than bonds or their fixed deposit investments. Another reason behind the growth of Demat account is the rise of discount brokers such as Zerodha and Upstox, which have made it easy to invest in financial markets via e-KYC, zero brokerage, and access to investment and trading portals at the fingertips," said Ritika Chhabra, an economist and quant analyst at Prabhudas Lilladher. (Business Standard, 2022)

In April, broker fees were reduced to 50% from the existing fee structure by S.E.B.I. from June 2020 to March 2021, as well as the filing fees on offer documents for public issues, rights issues, and buyback of shares.

S.E.B.I. required brokers to pass on the benefit of lower costs to investors and decrease their prices. Another progressive process of S.E.B.I. that might have helped investors start their online accounts quickly is the digitization of the know-your-customer (KYC) process. (Jain, 2020)

3.7. Tier 2 and Tier 3 Cities

Accessibility has also increased the penetration of Demat accounts into Tier 2 and Tier 3 cities, further strengthening the D.I.I.s and their influence on the Indian stock market.

S.E.B.I. aims to increase the adoption of mutual funds in India, particularly in cities beyond the top 30 (B30 cities). To achieve this, S.E.B.I. has established specific regulations for mutual funds in these cities. In April 2018, the regulator also introduced an additional 0.30% (or 30 basis points) expense ratio incentive for commission earnings to encourage increased inflows from B30 cities. (Stable Investor, 2022).

Hence, about 17% of the assets in the mutual fund industry came from the B30 locations in May 2022, and about 83% came from the T30 cities. As of May 2022, 83% of assets in the mutual fund industry came from the top 30 cities (T30 cities). However, in the cities beyond the top 30 (B30 cities), the majority of assets (75%) were in equity schemes. This contrasts T30 cities, where equity-oriented schemes comprised only 44% of overall assets. (Stable Investor, 2022)

3.8. An Increasing Number of Female Investors

Another factor contributing positively to the strength of Indian markets is the increased participation of women in the stock market. There has been an increase in the number of women opening Demat accounts on the Sharekhan platform, with a 77% increase compared to previous years (Tata Capital, 2020). The ClearTax platform also saw a significant increase in the number of female investors, with around 30% of new investors being female in 2020 and retaining similar figures in 2021. On Zerodha's online trading platform, the number of women increased to 7.2 lakhs in 2021, up from 3.5 lakhs in 2020, comprising 16% of total traders. According to Zerodha's co-founder Nikhil Kamath, the average age of these women is 30, and they tend to invest an average of around Rs 80,000 (Shekhar, 2021). A survey conducted by online investment platform Groww in 2021 revealed that almost half of the women invest 20% of their income every month. Mutual funds emerged as the most preferred asset class, with 79% of women investing in this asset, followed by stocks at 60% and fixed deposits at 32%. Younger millennial women investors choose to invest in high-risk and high-return assets; the younger investors also choose to fulfill personal goals like traveling and higher education. (Groww, 2022)

4. Conclusion

India is going through rapid urbanization and financialization, placing its demographic in the middle of rapid growth. (Robeco, 2020) The stability of Indian markets depends more on Indian retail and institutional investors than foreign investors. It is evident through the increase in S.I.P.s and increasing disposable income that young millennials are more aware of the importance of investing in the right assets through the right platforms. The decrease in the age-dependency ratio has also led to an increase in the number of earning members in a family and an increase in investments in assets like M.F.s, stocks, and F.D.s. Increased participation of women with increasing interest in financing personal goals through investments has also been a welcome change in the market. Through this research study, it is clear that India will ride the wave of growth on the back of its young and fearless demographic.

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