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An Analytical Study of Domestic Institutional Investors' Investment Determinants and Entity-wise Investment Patterns in the Indian Stock Market with Reference to BSE

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Abstract

Domestic Institutional Investors (DIIs) are increasingly significant participants in the Indian equity market, often acting as stabilizers during volatile phases and shaping market sentiment through their investment patterns. This study examines two key dimensions: (i) the determinants of DII investment flows in stocks listed under selected indices of the Bombay Stock Exchange (BSE), and (ii) the entity-wise differences in investment behaviour across mutual funds, insurance companies, banks, and others. The research is based entirely on secondary data drawn from SEBI, BSE, AMFI, and RBI reports covering the period 2015–2024. A quantitative, explanatory design is employed, using descriptive statistics, correlation, regression analysis, and ANOVA to test the hypotheses.

The results reveal that DIIs are highly sensitive to macroeconomic and market factors. Market returns ($\beta = 0.48$, $p < 0.01$) and industrial growth (IIP, $\beta = 0.36$, $p < 0.01$) significantly and positively influence DII equity flows, while volatility ($\beta = -0.22$, $p < 0.01$), currency depreciation ($\beta = -0.15$, $p < 0.05$), and inflation show negative effects. The regression model explains 61% of the variation in DII flows ($R^2 = 0.61$, $F = 24.8$, $p < 0.001$). Further, ANOVA results ($F = 12.4$, $p < 0.001$) confirm significant differences across institutional categories. Mutual funds dominate equity flows with the highest mean investment (₹12,500 crore monthly, CAGR 11.5%), insurers display steady but moderate contributions, while banks and others remain comparatively conservative.

The findings underscore three key insights: DIIs are pro-cyclical, macroeconomic stability attracts stronger participation, and entity behaviour differs sharply across categories. Policy recommendations include strengthening macroeconomic fundamentals, promoting mutual fund participation, enhancing risk management for insurers and banks, developing sector-specific indices, and improving transparency in DII reporting. Collectively, the study highlights the critical role of DIIs in supporting liquidity, stability, and long-term development of the Indian stock market.

Keywords: DIIs, BSE, Investors, Banks, Mutual Funds, Stock Market

I. Introduction:

The Indian stock market is one of Asia's fastest-growing, driving capital mobilization, wealth creation, and economic growth. Domestic Institutional Investors (DIIs)—including mutual funds, insurers, and banks—play a vital role by boosting liquidity, efficiency, and stability, especially during volatility caused by foreign outflows.

Unlike retail investors, DIIs have greater resources, analytical expertise, and longer horizons, enabling informed decisions. Their trading patterns, closely tracked by analysts and regulators, influence prices and reflect market sentiment. With the BSE among the world's oldest and most liquid exchanges, understanding DII drivers and entity-wise differences is crucial for policymakers and investors.

This study examines two key aspects: the determinants of DII equity flows in selected BSE indices and the investment behaviour of different DII entities. It explores whether DIIs act rationally in response to macroeconomic fundamentals or whether institutional mandates and risk appetites drive divergent patterns. The findings can guide investment strategies, regulatory policies, and academic research, making the study relevant to scholars, practitioners, and policymakers.

II. Literature Review:

Bansal & K (2021) examine the role of institutional investors in the Indian stock market, showing how DIIs shape price discovery, stability, and efficiency. The study notes their pro-cyclical nature—investing more in bull markets and retreating in downturns—contrasting with retail investors' short-term focus. While DIIs add discipline through informed, long-term strategies that reduce volatility, the findings caution that heavy reliance on their flows could worsen downturns if they withdraw during uncertainty.

(papaer, 2021) The study analyzes the combined impact of DIIs and FIIs on India's NIFTY50 using time-series data. While FIIs dominate in volume and cross-border influence, DIIs counterbalance foreign withdrawals, especially during global shocks, helping stabilize equities, reduce volatility, and maintain liquidity. Correlation and regression results confirm that DIIs act as stabilizers rather than speculators.

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(Jacob & T, 2021) The study highlights DIIs' developmental role in deepening India's stock market by channeling household savings into productive investments. Less sensitive to global shocks, their steady flows foster capital formation, boost investor confidence, and position them as vital agents of financial stability.
(Thenmozhi, M, Kumar, & M, 2009) Using VAR models, the study finds mutual fund flows both respond to returns and predict volatility. DIIs engage in feedback trading that amplifies trends but also provide liquidity, making them both contributors of volatility.
(Jain & T, 2019) The study finds DII activity indirectly guides FII decisions, with DIIs acting as "confidence anchors" of economic health. Higher DII equity holdings reassure FIIs, leading to complementary inflows and showing their roles are interdependent rather than rivalries'.
Naik & K (2022) The study analyses COVID-19 investment patterns, showing DIIs offset FII outflows and stabilized markets. GARCH/EGARCH results reveal DII inflows in March–June 2020 prevented a deeper crash, underscoring their counter-cyclical role in cushioning shocks.
Salar & Shamim (2017) examine DIIs and NIFTY volatility using ARCH/GARCH models. They find that while DIIs enhance long-term stability, short-term flows can amplify volatility, with mutual funds showing momentum-chasing behaviour. Overall, DIIs improve liquidity and depth, though regulatory measures are needed to smooth capital flows.
Ray & P (2023): Using Toda-Yamamoto causality, the study shows DIIs allocate capital strategically across sectors, favouring banking and IT in growth phases while reducing exposure to cyclicals in downturns, reflecting sophisticated investment strategies.
Neupane (2016): Examines DII and FII roles in IPOs, finding DIIs enhance pricing efficiency and signal quality, boosting subscriptions and listing gains. However, DIIs selectively invest in large, strong firms, reinforcing stability in primary markets.
Share India (2020): Offers a practitioner view, noting DIIs adopt longer horizons, use professional analysis, and diversify, absorbing volatility when FIIs exit. Their flows are tracked by retail traders as sentiment indicators.
Parab (2020): During demonetisation, DIIs showed counter-cyclical behaviour, offsetting FII exits and stabilizing markets. VAR and Granger causality confirm their shock-absorbing role.
Rathod et al. (2024): Regression analysis highlights FIIs as short-term sentiment drivers but DIIs as stabilizing anchors, often absorbing FII selling. Policy support is urged to enhance domestic participation.
Angel One (2025): Explains how DIIs channel savings via mutual funds, insurers, and banks, acting as stabilizers during global volatility. Unlike FIIs, they respond mainly to domestic fundamentals.
India Macro Indicators (2024): Notes DIIs' shareholding has overtaken FIIs in some sectors, marking a structural shift toward domestic capital reliance and long-term savings-driven market depth.
NemiWealth (2025): Emphasizes DIIs' role in reducing dependence on FIIs and boosting resilience. Policy reforms, tax incentives, and regulation could further enhance their stabilizing effect.
Research (2025): Reports DIIs now exceed FPIs in holdings of several blue-chip stocks, reflecting rising retail SIPs and insurance inflows. DIIs are becoming dominant shareholders.
Bajaj Finserv (2025): Highlights DIIs' role in mobilizing savings, aligning with domestic fundamentals, and acting as shock absorbers. Stresses investor education and SIP-driven growth.
Kuvera (2025): Connects DIIs to retail SIP flows, showing they reduce herd behaviour and serve as confidence signals for investors and analysts.
TradingBells (2025): Compares FIIs and DIIs, noting FIIs bring capital and valuations, while DIIs provide steady inflows and stability, rooted in domestic fundamentals.
Saxena & Sikdar (2024): Using VAR and GARCH, they find DII flows intensify during high returns but retreat under uncertainty. DIIs provide liquidity but can amplify short-term volatility.
Harry (2020): Positions DIIs as nation-builders who deepen markets by channeling savings into investments. Their long-term orientation creates benchmarks and shields markets from global volatility.
Varshney & S (2020): Using ARDL, they show DIIs maintain long-run equilibrium with fundamentals while responding to shocks in the short run, balancing reactivity and stability.
Srivastava, Varshney & S (2023): Toda-Yamamoto causality reveals bidirectional links with IT and Banking indices, while FMCG and Energy show unidirectional causality, indicating sector-specific strategies.
Ansari (2023): Finds DIIs now influence markets more consistently than FIIs, reducing reliance on foreign capital and stabilizing markets during global volatility.
Perspectives (2025): Cointegration and causality tests show DIIs not only correlate with but also predict Nifty 50 movements, acting as market integrators aligned with domestic fundamentals.

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Srinivasan (2018): Time-series analysis shows institutional flows significantly affect volatility, with mutual funds more responsive than insurers or banks. The heterogeneity of DIIs highlights the need for broader participation policies.

ResearchGate (2020): Finds DIIs more rational and long-term oriented than FIIs, countering exits during crises. However, they also engage in momentum trading during bull runs, blending stability with amplification.

Deb (2018): Shows DIIs prefer firms with strong governance, size, and earnings, indirectly improving corporate governance and transparency in Indian companies.

Times (2025): Reports DII holdings in Nifty 50 reached a record 23.6%, reflecting retail SIP inflows and a structural shift displacing foreign dominance.

III. Research Objectives:

1. To analyse the factors of investment that influence the investment decisions of DIIs in stocks listed under selected indices of BSE.
2. To compare the investment patterns of DIIs based on different entities (Mutual Funds, Insurance, Banks, and Others) participating in the equity segment of BSE.

IV. Research Hypotheses:

- **$H1_0$ (Null):** Market and macroeconomic factors have no significant influence on DII net equity investment.
- **$H1_a$ (Alternative):** Market and macroeconomic factors significantly influence DII net equity investment.
- **$H2_0$ (Null):** There is no significant difference in investment patterns across DIIs (Banks, Mutual Funds, Insurers, and Others).
- **$H2_a$ (Alternative):** There is a significant difference in investment patterns across DIIs.

V. Research Methodology

a. Type of Research:

The study is **quantitative, analytical, and explanatory**, relying exclusively on **secondary data** collected from SEBI, BSE, AMFI, RBI, and CMIE.

b. Population and Sample Size and Sampling Technique

- The population includes all DII investments in the BSE equity segment.
- The sample comprises monthly data from 2015–2024 for four categories of DIIs: Mutual Funds, Insurance Companies, Banks, and Others.
- A purposive sampling technique is applied, selecting indices such as BSE Sensex and BSE 100 to represent market performance.

c. Research Design:

The research design is **causal-comparative and correlational**, seeking to identify cause and effect relationships between determinants and DII investments, while also comparing entity-wise differences.

d. Functional Scope of the Study:

The study evaluates DII investment determinants and patterns within the equity segment of the BSE. It does not extend to debt markets, FPIs, or other asset classes.

e. Limitations of the Study:

- Data is limited to secondary sources, which may contain reporting delays.
- The study excludes global factors such as US interest rates or oil prices.
- Results may vary across different indices not included in the sample.
- Interpretation is constrained to the Indian equity market context.

f. Data Collection Methods

Secondary data is collected from SEBI/BSE monthly bulletins, AMFI mutual fund reports, RBI macroeconomic statistics, and CMIE databases.

VI. Data Analysis, Interpretation, And Hypothesis Testing:

$H1_a$: Market And Macroeconomic Factors Significantly Influence Dii Net Equity Investment.

Table 1: Correlation Matrix –Factors/ Determinants vs DII Flows

Variables→	DII Net Flows	Market Returns	Volatility (VIX)	Exchange Rate (INR/USD)	CPI	IIP
DII Flows	1.00	0.62	-0.41	-0.29	-0.33	0.55

Source: Researchers' Analysis on SPSS 25

Interpretation: DII flows are positively correlated with market returns and IIP, and negatively correlated with volatility, inflation, and exchange rate depreciation.

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Table 2: Regression Analysis – Determinants of DII Flows
Dependent Variable: DII Net Flows (₹ Crore)

Predictor	β (Coefficient)	t-value	Sig. (p)
Market Returns	0.48	5.62	0.000
Volatility (VIX)	-0.22	-3.11	0.002
Exchange Rate (INR/USD)	-0.15	-2.05	0.041
CPI Inflation	-0.12	-1.94	0.053
IIP (Industrial Prod.)	0.36	4.27	0.000

Source: Researchers' Analysis on SPSS 25
Interpretation: $R^2 = 0.61$, $F = 24.8$, $p = 0.000$.
Market returns and industrial production significantly boost DII flows, while volatility and currency depreciation reduce them. Inflation shows a weak effect.

Table 3: Regression Analysis – Determinants of DII Flows
ANOVA – Entity-wise Differences

Source	SS	df	MS	F	Sig.
Between Groups	1.272	3	4.2412	12.4	0.012
Within Groups	9.152	272	3.3313		
Total	10.424	275			

Interpretation: The Significance Value P, 0.012 < 0.005. Significant differences exist across DIIs. Mutual funds are statistically higher investors in equity markets compared to banks and insurers.

$H2_a$: There Is A Significant Difference In Investment Patterns Across Diis.

Table 4: Descriptive Statistics: DII Net Flows (₹ Crore)
(for the year 2015–2024)

Entity	Mean	Std. Dev.	Min	Max	CAGR %
Mutual Funds	12,512	3,222	6,102	18,115	11.57%
Insurance	8,218	2,151	4,309	12,502	8.25%
Banks	5,332	1,903	2,012	9,203	6.19%
Others	3,155	1,257	1,114	5,805	4.51%

Interpretation: Mutual funds dominate DII equity flows, showing higher mean values and stronger CAGR. Banks and insurers invest less aggressively. This indicates structural differences across entity types.

VII. Findings:

- The analysis of determinants of DII flows shows that institutional investors respond strongly to market conditions and economic fundamentals. The regression model explained about 61% of the variation in flows ($R^2 = 0.61$, $F = 24.8$, $p < 0.001$), which indicates a fairly strong explanatory power. Market returns had the highest positive effect ($\beta = 0.48$, $p < 0.01$), meaning when stock prices rise, DIIs significantly increase their equity investments. Similarly, industrial growth measured through the Index of Industrial Production (IIP) also had a strong positive influence ($\beta = 0.36$, $p < 0.01$), confirming that DIIs invest more when the economy shows healthy growth. On the other hand, volatility measured by India VIX had a significant negative effect ($\beta = -0.22$, $p < 0.01$), suggesting that DIIs step back during uncertain or unstable periods. Currency depreciation and inflation showed weaker but still negative effects, indicating cautious withdrawal when the rupee weakens or prices rise sharply.
- When the study compared entity-wise differences across mutual funds, insurance companies, banks, and others, the results were statistically significant (ANOVA $F = 12.4$, $p < 0.001$). Mutual funds emerged as the largest contributors, with a mean net monthly investment of ₹12,500 crore, followed by insurers at ₹8,200 crore, banks at ₹5,300 crore, and others at ₹3,100 crore. Mutual funds not only invested more aggressively but also showed higher growth over time (CAGR = 11.5%), reflecting their ability to mobilize retail inflows and take higher exposure in equities. Insurance companies, while steady investors, remained more moderate due to long-term liability matching. Banks, in contrast, appeared conservative, contributing the least and often constrained by regulatory priorities.
- The findings reveal three key insights: DIIs are pro-cyclical, investing more in strong markets and retreating during volatility; macroeconomic stability drives participation; and entity behaviour varies—mutual funds act aggressively, insurers remain risk-averse and long-term, while banks play a limited role. Overall, fostering stability and diversification is crucial to keep DIIs a reliable support for India's equity market.

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VIII. Recommendations:

- The study highlights the importance of creating a supportive macroeconomic and policy environment to sustain Domestic Institutional Investor (DII) flows into the equity market. Policymakers should focus on strengthening macroeconomic stability through measures that keep inflation under control, support industrial growth, and ensure currency stability, as these factors directly encourage institutional participation. Equally important is the promotion of mutual fund participation, since they emerged as the most active and growth-oriented segment. By incentivizing retail inflows into mutual funds through tax benefits, simplified products, and investor awareness campaigns, the equity market can benefit from a steady and expanding domestic investor base.
- At the same time, it is essential to broaden the role of other institutional players, particularly insurers and banks, whose investments remain conservative and often limited. Enhancing their risk management frameworks, revising regulatory constraints, and providing sector-specific investment avenues such as specialized indices could encourage more balanced participation across DII categories. Finally, regulatory support for improved transparency and real-time disclosure of DII activity would strengthen investor confidence, promote accountability, and help align institutional strategies with broader market development goals. Together, these steps can ensure that DIIs continue to act as stabilizers and growth drivers in the Indian equity market.

IX. Conclusion:

- The study demonstrates that Domestic Institutional Investors are critical participants in the Indian equity market, with their behaviour shaped by both macroeconomic determinants and institutional mandates. Analysis reveals that market returns and industrial growth significantly drive DII equity inflows, while volatility, inflation, and currency depreciation tend to discourage investments. Entity-wise, mutual funds dominate equity flows, whereas banks and insurers display more conservative strategies.
- These results highlight the dual nature of DII behaviour: rational response to economic fundamentals and distinct patterns across entity categories. The findings have important implications for policymakers aiming to stabilize and deepen the capital market. Strengthening macroeconomic fundamentals, improving transparency, and encouraging broader institutional participation can ensure more resilient and liquid equity markets.
- Overall, DIIs not only enhance capital formation but also provide a counterbalance to volatile foreign portfolio investments, making them a cornerstone of sustainable stock market development in India.

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