

Investment Positions of Domestic and Foreign Institutions Reflections on Stock Exchange Parameters: Evidence from EGX

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Abstract:

The study investigates the impact of the Institutional investors in parameters of stock exchange; but previous studies did not classify the institutional investor; it's taking transactions institutional investors as a block; the aims of the present study are analysis exchange return and transactions value under domestic and foreign institutional investors. The study analysis Egyptian exchange Parameters from January 2015 to February 2020. The study excluded the period after February 2020. It's under the impact of the covid-19 pandemic. The study used ARMAX analysis through the time series; the study found an impact for each of the Investment Positions of Domestic and Foreign Institutions Reflections on Egyptian Exchange return; on another hand it isn't any impact from the Investment Positions of Domestic or Foreign Institutions Reflections on Egyptian Exchange transactions value.

Keywords:

Institutional Investor, domestic Institutional Investor, Foreign Institutional investor; EGX.

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1. Introduction

A stock exchange, also known as a stock market an equity market or a share market, is a gathering of buyers and sellers of stocks (also known as shares), which represent ownership claims on businesses. Stocks can be listed on a public stock exchange or privately traded. A stock exchange is types of the financial market, it play an important role in allocating scarce resources. They help channel household savings to the firms to allocate investment funds among real assets (Gurley and Shaw, 1967).

The Middle East and North African (MENA) nations, like most of the developing world, have seen a wave of financial liberalization since 1994, the start of Egypt. It was hoped that financial deregulation would boost economic development by encouraging savings and investment (Achy, 2005).

Many investors entered the Egyptian Stock Exchange; there are many classifications of investors, which can be divided into groups of similar characteristics according to legal personality; individual investor vs. institutional investor (Sourial, 2015), nationality (domestic investor vs. foreign investor).

In the stock exchange, institutional investors play a significant role. Dedicated institutional investors reduce future company misevaluation compared to fundamentals in both direction and scale. Transient institutional investors, on the other hand, have the opposite impact (Borochin and Yang, 2017).

The current study is concerned with the types of investors through the use of deep analysis that is not limited to

classifying the transactions on the Egyptian Stock Exchange according to the individual investor versus the institutional investor, but rather delves into the analysis of the investment positions of the institutional investor, considering that the institutional investor is the leader of smart money in the stock market through analyzing the positions of foreign institutions versus domestic institutions.

The study analysis Egyptian exchange Parameters from January 2015 to February 2020 under classifying the transactions according to the individual investor versus the institutional investor. The study excluded the period after February 2020. It's under the impact of the COVID-19 pandemic. This epidemic is referred to as a systemic risk (Wagdi and Rabie, 2021; Wagdi and Essawy, 2021). Therefore, there is an impact of COVID-19 on the stock exchange and Investment Position for investors in emerging and international markets (Devi et. al., 2020; Waheed et. al., 2020; Riaz et. al., 2020; Herwany et.al., 2021). Therefore, this period was avoided to reduce confusion on the results of the inferential statistics.

2. Literature Review

Diversity of study fields in stock markets between market efficiency (Beaver,1981; Dow and Gorton, 1997; Busse and Green, 2002; Jarrow and Larsson, 2012; Chordia et. al., 2008), pricing models (Džaja and Aljinović, 2013; Bao et. al., 2018) etc., the above can be classified as standard finance, but with the emergence of behavioral finance, the researchers found new areas for stock market studies. Behavioral finance covered many topics, including behavioral pricing models (Zin, 2002; Woodside, 2015; Apergis and Rehman, 2018), behavioral

portfolios (Statman, 1999; Reinhart and Brennan, 2007; Momen et. al., 2020), behavioral incentives, individual investors, portfolio managers (Admati and Pfleiderer, 1997; Farnsworth and Taylor, 2006); the investors' skill (Kacperczyk et. al., 2014; Berk and Van Binsbergen, 2015; Cavagnaro et. al., 2019; Chakravarty and Ray, 2020) and corporate governance (Gillan and Starks, 2003)

According to Gompers and Metrick (2001) between 1980 and 1996 that institutional investors almost doubled their U.S. stock market share. That agrees with Ferreira and Matos (2008) that the stock of major companies and businesses with good management is strongly favored by institutional investors, while foreign institutions appear to overweight firms cross listed in the U.S. market

According to Puckett and Yan (2011) There is ample evidence of substantial abnormal returns on their trades for institutional investors. That agrees with Basak and Pavlova (2013) that institutions amplify the stock market volatilities. Addition Krueger et. al., (2020) the instability of exchange markets is attributable to transactions carried out on relatively illiquid markets by institutional investors.

Addition to above studies; that the institutional investors avail a monitoring role in minimizing the agency problem between managers and managers. (Holmstrom and Tirole, 1993; Burkart et. al., 1997; Bebchuk et. al., 2017). The current study deals with the effect of the institutional investor on the returns and values of transactions in emerging markets, with Evidence from Egyptian exchange.

3. Study Problem

The institutional investors have a role in the corporate performance and their common stock's performance (Holmstrom and Tirole, 1993; Burkart et. al., 1997; Gompers and Metrick, 2001; Navissi and Naiker, 2006; Ferreira and Matos, 2008; Bebchuk et. al., 2017). On other hand the institutional investors have a role in stock exchange parameters (Basak and Pavlova, 2013; Krueger et. al., 2020); but previous studies did not classify the institutional investor and analyze this impact on the Exchange parameters; the aims of the present study are analysis exchange return and transactions value under domestic and foreign institutional investors; Therefore, the study has the academia gap as the following question:

Is there an impact of investment position between domestic and foreign institutional investors in Egyptian exchange?

According to the previous question, the current study found the following questions:

- 3.1 Is there an impact of investment position for domestic and foreign institutional investors on return of Egyptian exchange?
- 3.2 Is there an impact of investment position for domestic and foreign institutional investors on transactions value of Egyptian exchange?

4. Study Hypotheses

According to the academia gap, hypotheses can be formulated as follows

4.1 There isn't an impact of investment position for domestic and foreign institutional investors on return of Egyptian exchange.

4.2 There isn't an impact of investment position for domestic and foreign institutional investors on transactions value of Egyptian exchange.

5. Study design:

5.1 Study Methodology

The study uses the methodology of deductive based on cross section analysis using data for sixty-two months about the investment positions between domestic and foreign institutional investors on the Egyptian exchange. The independent variables were the investment position for domestic and foreign institutional investors on the Egyptian exchange, but the dependent variables were Stock Exchange Return and Transaction Value.

5.2 Data

The study analyzed the Egyptian exchange from January 2015 to February 2020. The study excluded the period after February 2020; it's under the impact of the covid-19 pandemic. The Egyptian exchange database includes cross-sectional for all transactions, both for the individual and institutional investor, and according to nationality as well. This data are issued on a daily basis, monthly data were used as a basis for statistical analysis.

5.3 Study variables

The Study variables relied on the independent and dependent variables as shown in the following table:

Table (2): Study variables

Independent Variables	NVDI	Net Value of Domestic Institutional Investor transactions – EGP
	NVFI	Net Value of Foreign Institutional Investor transactions – EGP
Dependent Variables	EGXR	The Egyptian exchange return based on EGX30 index (%)
	EGXV	The Egyptian exchange Transactions (Log)

6. Data Description

6.1 EGX Performance

The study measured the return of the Egyptian Stock Exchange according to the EGX30 index. Figure (1) show EGX30 performance; but figure (2) shows EGX30 Return from January 2015 to February 2020 in EGX

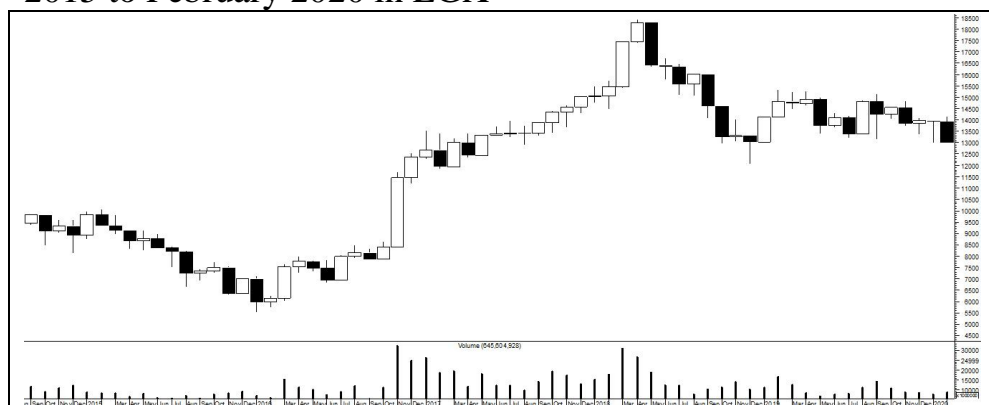


Figure (1) show monthly performance of EGX30 from January 2015 to February 2020 in EGX

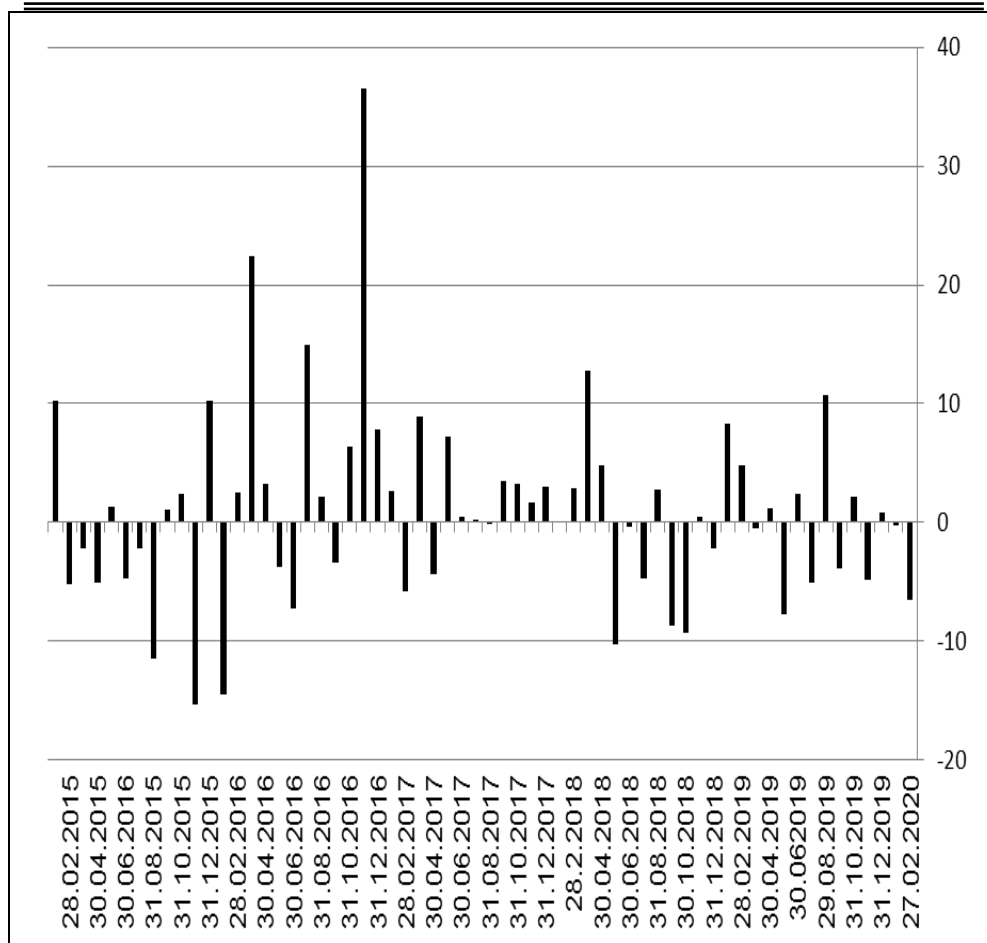


Figure (2): monthly return of egx30 from January 2015 to February 2020 in EGX

According to Figure No. (1), the top of the Egyptian market was at the level of 18,414 points in April 2018, while Figure No. (1) shows that the monthly returns of the index ranged between (36.57) as the largest monthly gain compared to (15.33) as the largest monthly loss. This is during the study period.

6.2 Domestic Institutional Investor transactions

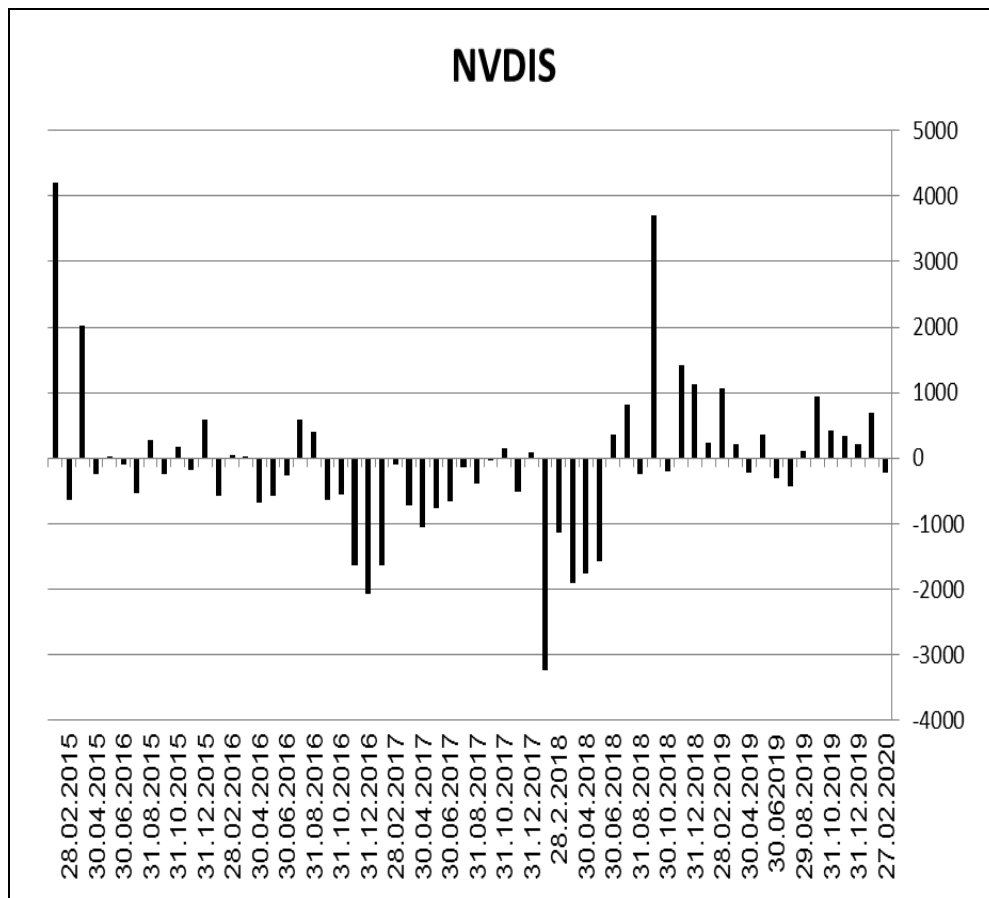


Figure (3): monthly Net Value of Domestic Institutional Investor transactions – EGP - January 2015 to February 2020 in EGX

According to Figure (3), the net investment positions of the Domestic institutional investors ranged between long positions worth (4.2) billion Egyptian pounds in January 2015, compared to short positions worth (3.2) billion Egyptian pounds in January 2018.

6.3 Foreign Institutional Investor transactions

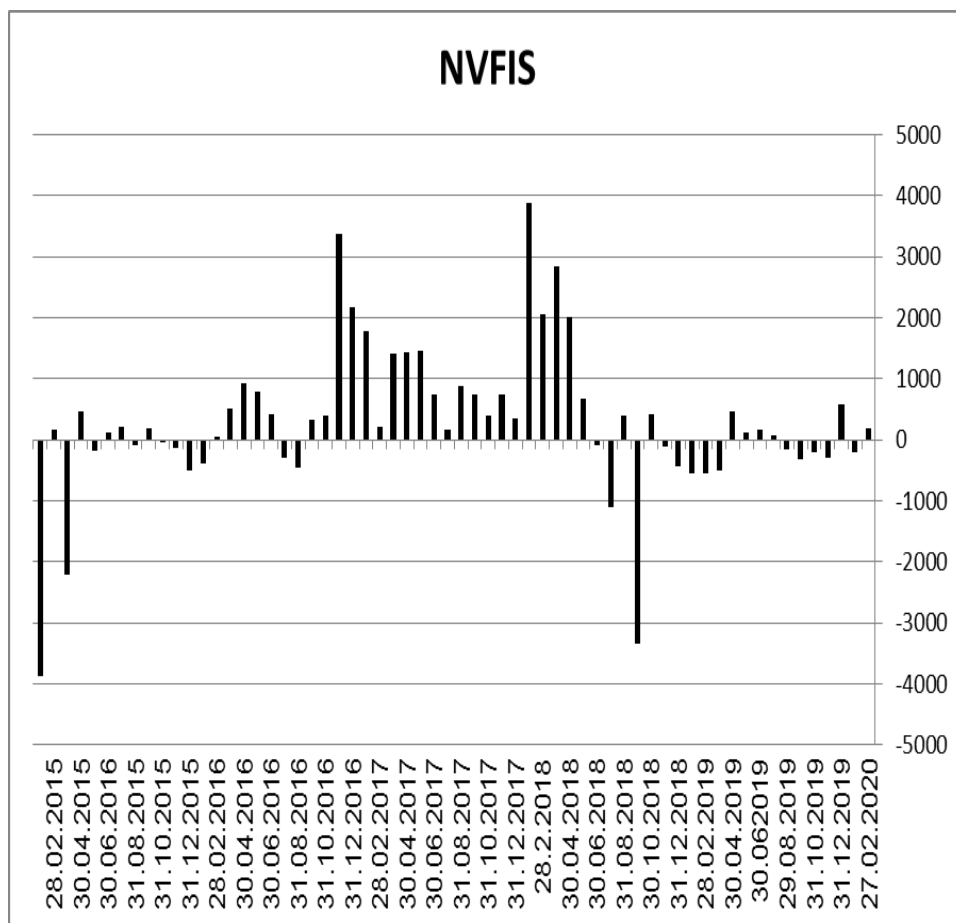


Figure (4): monthly Net Value of Foreign Institutional Investor transactions – EGP - January 2015 to February 2020 in EGX.

According to Figure (4), the net investment positions of the Foreign institutional investors ranged between long positions worth (3.8) billion Egyptian pounds in January 2018, compared to short positions worth (3.86) billion Egyptian pounds in January 2015.

7. Hypotheses Testing

7.1 Investment positions of domestic and foreign institutions reflections on stock exchange return:

The main objective of this section of the study is concerned with testing the following null hypothesis

H1₍₀₎: There isn't an impact of investment position for domestic and foreign institutional investors on return of Egyptian exchange.

The study used ARMAX analysis through the time series for the period from January 2015 to February 2020, and the outputs of the statistical analysis were as follows in Table No. (1).

Table No. (1): ARMAX'S output for first hypothesis

Model 1: ARMAX, using observations 2015:01-2020:02 (T = 62)

Dependent variable: EGXR

	<i>Coefficient</i>	<i>Std. Error</i>	<i>z</i>	<i>p-value</i>	
const	1.13533e-09	7.58616e-010	1.497	0.1345	
theta_1	-0.256731	0.122209	-2.101	0.0357	**
NVFI	1.00000	2.54695e-011	3.926e+010	<0.0001	***
NVDI	-1.00000	3.49161e-011	-2.864e+010	<0.0001	***

Mean dependent var	26.79584	S.D. dependent var	11.86000
Mean of innovations	1.92e-11	S.D. of innovations	2.36e-09
Log-likelihood	1143.759	Akaike criterion	-2277.519
Schwarz criterion	-2266.883	Hannan-Quinn	-2273.343

		<i>Real</i>	<i>Imaginary</i>	<i>Modulus</i>	<i>Frequency</i>
MA					
	Root 1	3.8951	0.0000	3.8951	0.0000

Source: Gnu Regression, Econometrics and Time-series Library.

According to the outputs of the statistical analysis shown in Table (1), the study found an impact for each of the Investment Positions of Domestic and Foreign Institutions Reflections on Stock Exchange return within level of Significant at 1%. Now, the study rejects the Null hypothesis and accepts the following alternative hypothesis:

H1₍₁₎: There is an impact of investment position for domestic and foreign institutional investors on return of Egyptian exchange.

7.2 Investment positions of domestic and foreign institutions reflections on stock exchange transactions value:

The main objective of this section of the study is concerned with testing the following null hypothesis

H2₍₀₎: There isn't an impact of investment position for domestic and foreign institutional investors on transactions value of Egyptian exchange.

The study used ARMAX analysis through the time series for the period from January 2015 to February 2020, and the outputs of the statistical analysis were as follows in Table No. (2).

Table No. (2): ARMAX'S output for second hypothesis

Model 2: ARMAX, using observations 2015:01-2020:02 (T = 62)

Dependent variable: EGXV

Standard errors based on Hessian

	<i>Coefficient</i>	<i>Std. Error</i>	<i>z</i>	<i>p-value</i>	
const	-394.680	577.662	-0.6832	0.4945	
phi_1	0.822588	0.132968	6.186	<0.0001	***
theta_1	-0.500517	0.184320	-2.715	0.0066	***
NVFI	19.0666	15.5879	1.223	0.2213	
NVDI	18.1503	16.1221	1.126	0.2602	

Mean dependent var	297.9110	S.D. dependent var	1233.184
Mean of innovations	6.057611	S.D. of innovations	1043.898
Log-likelihood	-519.0968	Akaike criterion	1050.194
Schwarz criterion	1062.956	Hannan-Quinn	1055.205

		<i>Real</i>	<i>Imaginary</i>	<i>Modulus</i>	<i>Frequency</i>
AR					
	Root 1	1.2157	0.0000	1.2157	0.0000
MA					
	Root 1	1.9979	0.0000	1.9979	0.0000

Source: Gnu Regression, Econometrics and Time-series Library.

According to the outputs of the statistical analysis shown in Table (2), the study doesn't found any impact from the Investment Positions of Domestic or Foreign Institutions Reflections on Stock Exchange transactions value within level of Significant at 5%. Now, the study accepts the Null hypothesis:

$H_{2(0)}$: There isn't an impact of investment position for domestic and foreign institutional investors on transactions value of Egyptian exchange.

8. Conclusions and Recommendations

8.1 Conclusions

A stock exchange is a marketplace for buyers and sellers of stocks, which reflect ownership claims on enterprises. Stocks can be publicly traded or privately exchanged. A stock exchange is a sort of financial market; it is critical for resource allocation. They assist households in channeling savings to businesses, which then allocate investment money among real assets (Gurley and Shaw, 1967; Wagdi et. al., 2021).

On the stock exchange, investor may purchase a stock that is a long position. Possessing a "long" position in a security implies that you own it. Investors hold "long" holdings in securities with the hope that the stock will appreciate in value in the future. But, a "short" position is the sale of a stock that you do not own. Short sellers anticipate the stock's price will decline in value. If the price lowers, investor may purchase the stock at a discount and profit. If the stock's price increases and investor subsequently repurchase it at the higher price, you will incur a loss. Short selling is only appropriate for the seasoned investor (Figlewski, 1981; Jacobs and Levy, 1993; Lee et.al., 2006); so, the investment position was a one of Elements in Short-Term Price Movements (Houthakker; 1961).

Each investor has a unique reason for acquiring securities or sell their, and each investor has a distinctive trading personality. investor trading personality is decided by the amount of risk investor are willing to take, the amount of research you are

willing to do, the direction investor feel the economy is headed, and the amount of time investor have available. Despite their uniqueness, trading styles fall under a few basic types. Consider which approach is the most compatible with investor personality.

There are many studies that cover the institutional investor in the stock exchanges. (Holmstrom and Tirole, 1993; Burkart et. al., 1997; Gompers and Metrick; 2001; Ferreira and Matos 2008; Puckett and Yan ,2011; Basak and Pavlova, 2013; Bebchuk et. al., 2017; Krueger et. al., 2020). The current study examines the different types of investors through the use of deep analysis, which is not limited to classifying transactions on the Egyptian Stock Exchange according to individual versus institutional investors, but rather delves into the analysis of the investment positions of domestic and foreign institutional investors.

The study uses the methodology of deductive based on cross section analysis using data for sixty-two months about the investment positions between domestic and foreign institutional investors on the Egyptian exchange. The independent variables were the investment position for domestic and foreign institutional investors on the Egyptian exchange, but the dependent variables were Stock Exchange Return and Transaction Value.

The study analyzed the Egyptian exchange from January 2015 to February 2020. The study excluded the period after February 2020. It's under the impact of the COVID-19 pandemic. This epidemic is referred to as a systemic risk (Wagdi and Rabie, 2021; Wagdi and Essawy, 2021). Therefore, there is an impact

of COVID-19 on the stock exchange and investment positions for investors in emerging and international markets (Devi et. al., 2020; Waheed et. al., 2020; Riaz et. al., 2020; Herwany et.al., 2021). Therefore, this period was avoided to reduce confusion about the results of the inferential statistics.

The study found an impact for each of the Investment Positions of Domestic and Foreign Institutions Reflections on Egyptian Exchange return; on another hand it isn't any impact from the Investment Positions of Domestic or Foreign Institutions Reflections on Egyptian Exchange transactions value.

The study can explain the lack of impact on the volume of transactions on the Egyptian Stock Exchange due to the decrease in the relative weight of institutional transactions to less than 30% of the daily trading on the Egyptian Stock Exchange. As for the justifications for the impact on the return, it lies in the great interest of local and foreign institutions in the main stocks such as "Commercial International Bank -Egypt", "Fawry For Banking Technology And Electronic Payment", "Eastern Company", "Talaat Moustafa Group Holding", "Egyptian Financial Group-Hermes Holding Company", "ELSWEDY ELECTRIC"; "Telecom Egypt", "Cleopatra Hospital Company" and "Six of October Development and Investment-SODIC" ; which represents the greatest part of the weight of the EGX30 Index. These have more than 50% of weight.

8.2 Recommendations

The study recommends the following

The Egyptian Exchange must attract financial institutions, whether local or foreign, to build investment centers on it, as the daily transactions of the Egyptian Stock Exchange suffer from weak transactions of institutional investors, which is very important for the efficiency of the Stock Exchange.

The Egyptian Exchange should attract more companies to be listed, as institutional investors in general and foreign institutions in particular, it do not find many investment opportunities, as the entry of companies such as "Fawry For Banking Technology And Electronic Payment", "Eastern Company", " Talaat Moustafa Group Holding", ", " ELSWEDY ELECTRIC";" Telecom Egypt" and " Cleopatra Hospital Company" contributed to diversifying the portfolios of institutional investors in last 10 years.

Academics should submit more studies covering the institutional investor and stock exchanges, and the study suggests the following:

- Institutional Investor and Efficiency Stock Exchange in emerging markets
- The role of the institutional investor in the movements of the security market line (SML) in emerging markets
- The role of the institutional investor in the behavioral pricing of capital assets in emerging markets.

Academics should submit more studies covering the foreign investor and stock exchanges, and the study suggests the following:

- A comparative study between the investment behavior of the domestic and foreign investor in emerging markets.
- Foreign investor and smart fund movements in emerging markets.
- Foreign investor support for corporate social responsibility in emerging markets

Finally, the Egyptian Exchange cannot advance without the integration of efforts between the Egyptian Stock Exchange, the government and professional associations to attract more institutional investors from mutual funds, insurance companies, savings units, and investment banks, whether Egyptian or foreign.

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