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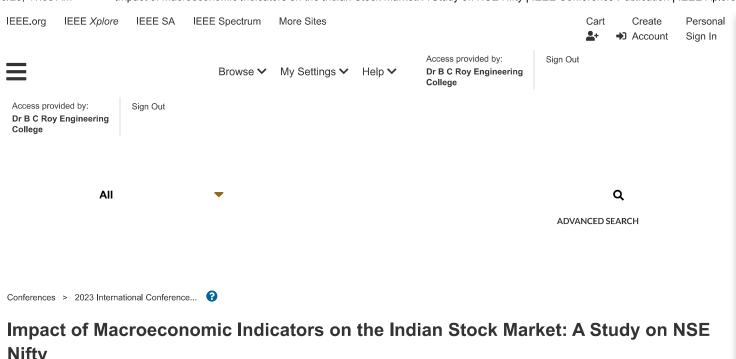
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It is impossible to overstate the importance of the financial sector to the economy. Since the economy of India has opened its gates to foreign direct investment (FDI), a lot of money has come into the country. This has influenced the stock market. This study examines the relationship between the prices of stocks and the key economic indicators for India. This analysis focuses on the effects of foreign direct investment (FDI) as a proportion of real gross domestic product (RGDP), money supply (M3) as a proportion of RGDP, gold price, exchange rate, and consumer price index (CPI) on the movement of the stock market (NSE Nifty). The CPI has frequently been used to assess a country's inflation rate. The analysis examines 36 quarters of data, beginning in 2012-2013 and ending in 2020-2021. To figure out what the data mean, the study used descriptive statistics, a test for normality, multiple regression analysis, and a chi-square test for goodness of fit. Specifically, there are two levels of analysis. In the first step, data from the 2012-2013 financial year to the 2019-2020 financial year were put through a process called multiple regression. The second step is to use the model to predict what will happen in 2020-2021 and then do a chi-squared test to see how accurate it is. NSE stock price was regressed on Foreign direct investment as a share of RGDP, money supply M3 as a share of RGDP, the exchange rate, the price of gold, and the consumer price index, Except for the CPI, all of the control factors have a negative effect on the price of NSE stock. This was found by using regression analysis. Other than the consumer price index and the exchange rate, however, none of the other indicators have a significant impact on the

stock market. The adjusted R-squared statistic and the F-test show that the model is statistically important. Actual NSE stock prices for the first three quarters of 2020-21 are roughly what was expected, according to the chi square test.

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I. Introduction

The financial sector drives the economic expansion of a country. Similarly, the Indian stock market drives the Indian economy. People invest their savings in the financial market leading to economic growth and prosperity. As a result of globalization and liberalization, India has greater access to foreign markets and improved financial ties [1] [2]. All parts of the financial market must come up with new ideas and adapt digitally if they want to survive the epidemic. Government and market authorities' reforms and measures to address market concerns have made the Indian financial sector more transparent, robust, and stable [3] [4]. Overtime, foreign banks, mutual funds, institutional investors, and insurance firms have invested in the Indian economy. The Indian Stock Exchange is driven by the overall economy. Rise in foreign direct investment of the country has important implications for the stock market. It is the amount of money you get when you put money into a foreign company and get at least 10% of the voting power. In recent years, restrictions on FDI have been eased, which has made the economy more stable as a whole. In addition to privatization, banking reforms, and taxSingneintivesCandutitiusnRleaDilnigas entered the economy. Foreign investors like India. India receives greater FDI. In 2014, Make in India initiated several modifications to FDI. Foreign direct investment in the military, e-commerce, construction, making medical devices, railway, mining, the stock market, insurance, and pension systems was increased by the government [5] [6]. These significant changes affect how capital is invested in the stock market and how the economy develops. The inflow of FDI into India has risen from 97millionin1990-91to81,722 million in 2020-21, according to RBI data. The second generation of Indian government reforms attracted more foreign investors and FDI [7]. Additionally, the GDP influences the stock market. The gross domestic product measures the total worth of a country's goods and services during a particular period of time. It indicates how much money a nation has. For a developing nation like India to meet the needs of its expanding population, GDP growth should be robust. Investing in several areas benefits the economy and the GDP. As India's GDP increases, the stock market improves. [8] [9].

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