



# The Effects of Financial News on Investor(s) Behaviour in The Stock Market

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By: Hamza Haque

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## **Abstract**

This science fair experiment analyses the extent of investor (human) behaviour in the financial market based on decisions made by the investor(s) from publicly available financial information, and the implications that these behaviours have on the investor's investment portfolio as a whole.

In this experiment I tested the effects of financial news on investor behaviour in the stock market. In my experiment I intended to demonstrate that financial news does effect an investor behaviour and will turn out in a profit. I hypothesized that financial news over a three-month time period does effect the investor(s) behaviour and will result in a profitable gain for the investor(s) who is receiving the financial news. My results showed that news did effect an investor behaviour and that my treatment/experimental group did get profitable gains. My hypothesis was proven correct and I was able to conclude that news does effect an investor behaviour and results in profitable gains. This project is useful for anyone interested in learning about the multiple stock markets globally, study and analyze historical data of companies, examine and explore how news effects the investor behaviour, and develop and interest in the financial markets, and build a skill set of investing smartly.

## **Introduction**

For my science fair project, I have decided to test the effects of publicly available financial news on investor(s) behaviour in the stock market.

I am interested in reading business news. This interest made me think about studying and analysing the stock market, how the markets work, the rise and fall of stock prices, and why and how investor(s) make decisions. After further research I questioned myself what effects an investor behaviour in the stock market? I discovered there are at least eight (8) different reasons

that effect the investor behaviour. I found that news was one of the reasons that effect the investor(s) behaviour. So I wanted to conduct an experiment on behavioral finance with a special focus on effects of financial news on an investor(s). I will observe the results of my experiment based on the following criteria:

- a) the importance of the news article related to the selected company ('relevance'), and
- b) whether the news story conveyed is positive or negative information about the company ('sentiment').

The experiment is to determine if an investor(s) makes a profit or a loss based on his/her getting influenced by the publicly available financial news obtained within a specific time period.

### ***Background***

Understanding the importance of financial news that effects the price and value of a company's stock is critical for all shareholders, traders, investors, politicians, policymakers and businessmen who are concerned about financial market stability.

### **Purpose**

In this science fair experiment on the effects of financial news on investor(s) behaviour in the stock market, I intend to demonstrate that financial news does effect an investor(s) behaviour and will turn out in a profit.

### **Hypothesis**

I hypothesize that financial news over a three-month time period does effect the investor(s) behaviour and will result in a profitable gain for the investor(s) who is receiving the financial news and taking decisions based on the news.

## *Scope*

My scope for this experiment is to study the influence of publicly available financial information obtained from traditional media sources and observe its effects on investor(s) behaviour.

## **Materials**

The materials for this experiment that I used were the following:

- Four (4) Subjects (both genders-male and female; different age groups, different income levels)
- Three different companies (stocks) from three different industry sectors
- Starting Capital: USD \$20000.00 (Twenty Thousand US Dollars – play money)
- Three-month stock price data for each company
- Financial news from different sources for each company's stock
- Calculator

## **Procedure**

For this experiment the approach taken were the following steps:

1. Get permission from the four (4) selected subjects (participants).
2. On a daily basis share the financial news of each company of that day to the subject(s) of the treatment/experimental group.
3. Record observations, date, company, current stock price, decision, Total Shares bought/sold, current Total Investment, decision reason and how much money is remaining. All these observations were recorded on an Excel spreadsheet as well as on a Word document.
4. Analyse data and see if subject(s) made a profit or loss at the conclusion of the given time duration of three (3) months.

### ***Variables***

In this science fair experiment the independent and dependant variables that were considered in this experiment were the following:

- **Independent Variable:** Financial News
- **Dependant Variable:** Investor decision(s)

### **Results/Observations**

When I was done with my experiment, my results were that the treatment/experimental group had profitable gains and the control group had negative gains.

Subject #1 (control group) made a \$2901.92 loss (14.5% decrease) and subject #4 (control group) made a \$325.28 loss (1.6% decrease). But subject #2 (treatment/experimental group) made a \$7224.27 profit (36.1% increase) and subject #3 (treatment/experimental group) made a \$2089.21 profit (10.4 % increase). On average the control group made a \$1613.60 loss and the treatment/experimental group made a \$4656.71 profit. After conducting my T – Test I found out that there is only a 10% chance that my results are due to chance. Which means that there is a difference between the control group and the treatment/experimental group.

<b>Control Group</b>	<b>Profit</b>	<b>Loss</b>
Subject #1	-	\$2901.92 (14.5% decrease)
Subject #4	-	\$325.28 (1.6% decrease)

*Table 1: Control Group Subjects*

<b>Treatment/Experimental Group</b>	<b>Profit</b>	<b>Loss</b>
Subject #2	\$7224.27 (36.1% increase)	-
Subject #3	\$2089.21 (10.4 % increase)	-

*Table 2: Treatment/Experimental Group Subjects*

The following are charts on each subject's portfolio performance:

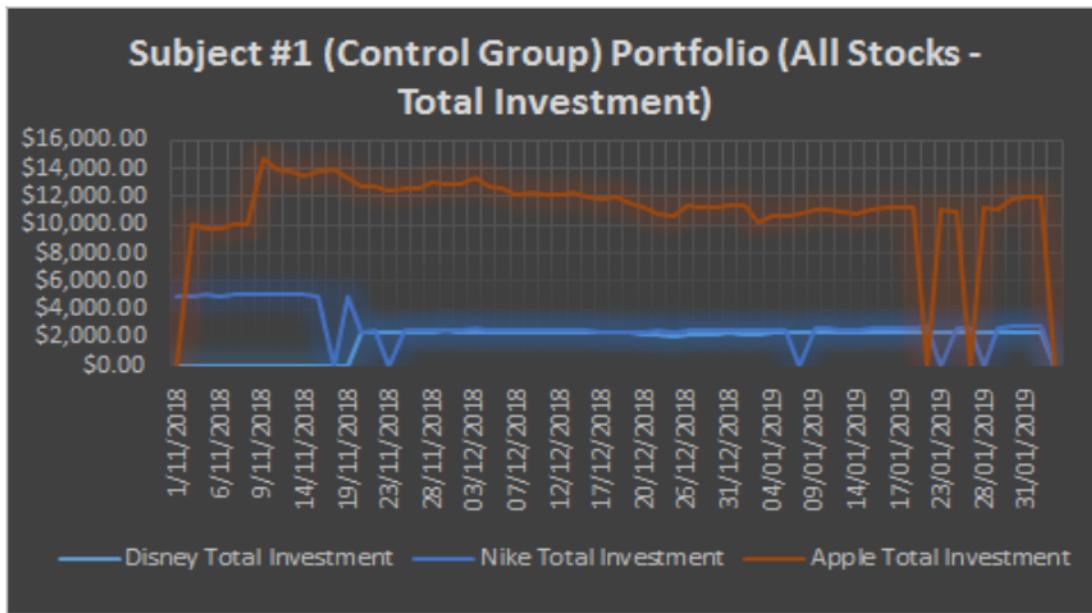


Figure 1: Subject #1 (Control Group) Portfolio (All Stocks - Total Investment)

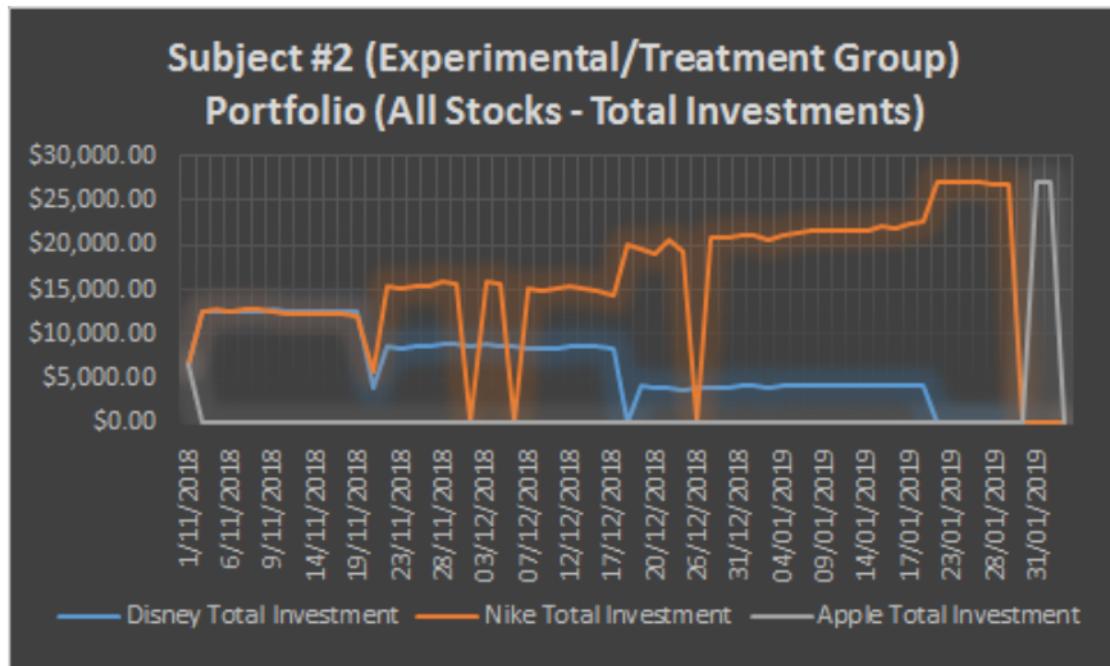


Figure 2: Subject #2 (Experimental/Treatment Group) Portfolio (All Stocks - Total Investments)

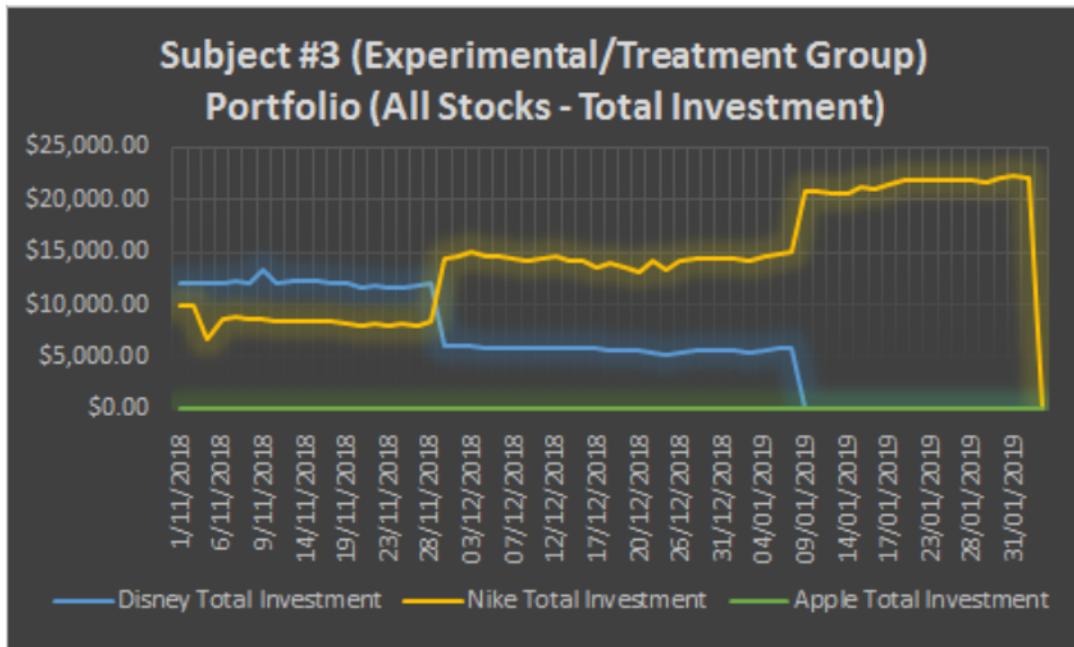


Figure 3: Subject #3 (Experimental/Treatment Group) Portfolio (All Stocks - Total Investments)

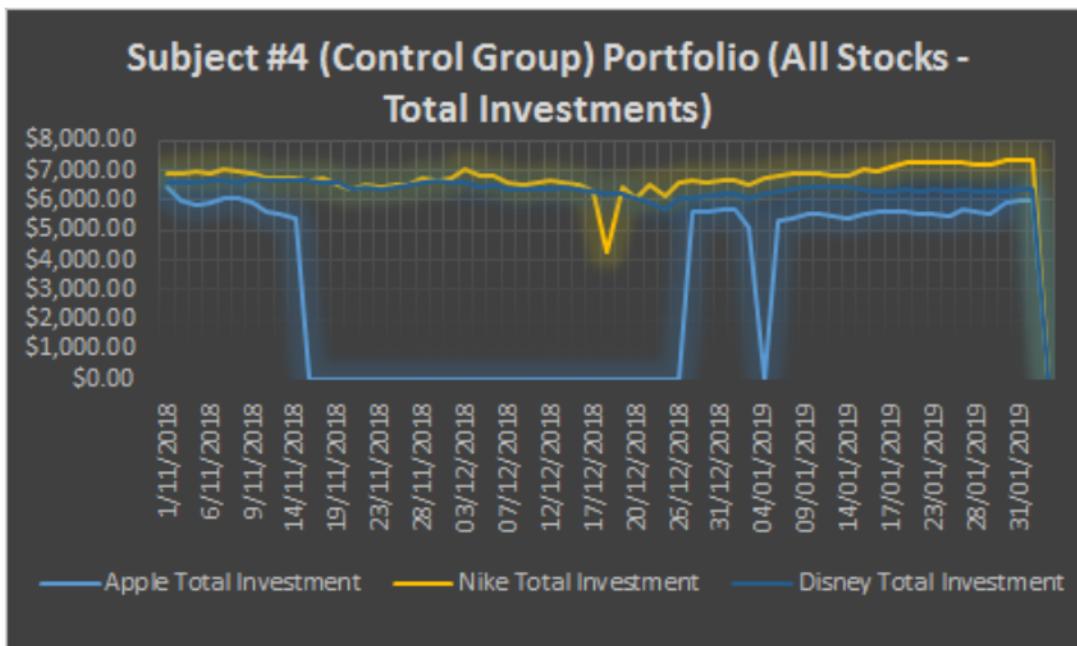


Figure 4: Subject #4 (Control Group) Portfolio (All Stocks - Total Investments)

## **Conclusion**

According to my experiment and T-Test I can now conclude that financial news does effect an investor behaviour and it does turn out in a profit. My hypothesis which was “I hypothesize that financial news over a three-month time period does effect the investor(s) behaviour and will result in a profitable gain for the investor(s) who are receiving the financial news” was proven correct after conducting the experiment. In the experiment, I observed how the publicly available information affected the individual investor(s). This experiment was important, because financial news is a major source of information for investors in the stock market. My findings show that news does have a significant impact on the market and the investor(s).

## ***Next Steps***

Some further investigation that I plan for the next phase of this project is to:

1. Get more subjects (e.g. may carry out a survey for classmates).
2. Examine and study more companies (with special focus on upcoming and unstable companies)
3. Increase the starting capital to USD \$50,000.00 per subject/participant
4. Research and evaluate more historical data of selected companies, including “meta-information” (i.e. news about the news).
5. Investigate what other factors affect investor(s) behaviour (such as herd mentality), and test results.
6. Optional: Study media manipulation. May consider the impact of “fake” news in the stock market and investor(s) behaviour. Fake news can be rumors, misinformation and/or hype that can manipulate the direction of the stock market.

In short, I intend to expand the scope of my experiment to analyze more data with more companies and with more subjects/participants. I believe every participant reacts differently to same news so it would be interesting to do an experiment and analyze the data gathered to study investor(s) behaviour patterns.

## **Applications**

The findings found from this science fair project can be applied in real life for anyone exploring behavioural finance. Also this project is useful for anyone interested in investments and in learning about the multiple stock markets globally, study historical data of companies, analyze patterns of company's performance, study and see how news effects investor behaviour, and build a skill set of investing smartly. Additionally, I learned that it is extremely important for the investor(s) to educate themselves, learn how to begin investing, analyze their faults and not to repeat the same mistake again.

## Key Terms and Definitions

<b>Terms</b>	<b>Definition</b>
Investor	An investor is any person or other entity (such as a firm or mutual fund) who commits capital with the expectation of receiving financial returns. Investors utilize investments in order to grow their money and/or provide an income during retirement.
Stock Market	The stock market refers to the collection of markets and exchanges where the regular activities of buying, selling and issuance of shares of publicly held companies take place. <ul style="list-style-type: none"> <li>- Sometimes stock market and stock exchange are used interchangeably.</li> <li>- Leading stock exchanges of the U.S. include the <u>New York Stock Exchange (NYSE)</u> and <u>Nasdaq</u> etc.</li> </ul>
Behavioral Finance	Behavioral finance, a sub-field of behavioral economics, proposes psychology-based theories to explain stock market anomalies, such as severe rises or falls in stock price. The purpose is to identify and understand why people make certain financial choices.
Stock	A stock (also known as "shares" and "equity") is a type of security that signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings.
Capital	Capital is a large sum of money which one uses to start a business, or which one invests in order to make more money.
Dividend	A dividend is the distribution of reward from a portion of company's earnings and is paid to a class of its shareholders.
Shareholders	A shareholder, commonly referred to as a stockholder, is any person, company, or institution that owns at least one share of a company's stock. <ul style="list-style-type: none"> <li>- Because shareholders are a company's owners, they reap the benefits of the company's successes in the form of increased stock valuation.</li> <li>- If the company does poorly and the price of its stock declines, however, shareholders can lose money.</li> </ul>

Profit	<p>Profit is a financial benefit that is realized (obtained) when the amount of revenue (income) gained from a business activity exceeds (is more than) the expenses, costs and taxes needed to sustain the activity.</p> <ul style="list-style-type: none"> <li>- Any profit that is gained goes to the business's owners, who may or may not decide to spend it on the business.</li> </ul>
Loss	<p>An amount of money lost by a business or organization.</p> <p>Financial loss - loss of money or decrease in financial value.</p>
Bear	<p>A bear is an investor who believes that a particular security or market is headed downward and attempts to profit from a decline in stock prices. Bears are typically pessimistic about the state of a given market.</p>
Bull	<p>A Bull is a stock market speculator who buys a holding in a stock in the expectation that in the very short-term it will rise in value whereupon they will sell the stock to make a quick profit on the transaction.</p>
NYSE	<p>New York Stock Exchange (NYSE) is an American stock exchange located in New York City, New York.</p>
Dow Jones	<p>The Dow Jones Industrial Average, or simply the Dow, is a stock market index that indicates the value of 30 large, publicly owned companies based in the United States, and how they have traded in the stock market during various periods of time.</p>
NASDAQ	<p>The Nasdaq Stock Market is an American stock exchange. It is the second-largest stock exchange in the world by market capitalization, behind only the New York Stock Exchange located in the same city.</p>

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