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The Impact of News Type and Recency on Investment Decision in Nepal

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Abstract
The study examines the types of economic news and recency affecting investment choices in Nepal's securities market, with an emphasis on rational and irrational factors that determine individual investor behavior. In this study, 390 individual investors were chosen using a non-probability convenience sampling technique and a descriptive research methodology has been used. The results show that macroeconomic news and recency have a considerable influence on investment choices, and corporate reputation and market news have a substantial impact on investment decisions. This study suggests that financial managers should be concerned about their disclosures and monthly reports. Also, personal investors need to be concerned about the macroeconomic information in the stock market. Future research can lead more to behavioral finance, which can add knowledge to the role of habits and investments in the economic prosperity of the nation.

Keywords: *Company reputation, Investment decisions, Irrational factors, Macroeconomic news*

Jel Codes: G11; G14; G41

1. Introduction
Investment choices are complicated processes impacted by a variety of elements (Ige & Adebayo, 2024), one of the most important being investor knowledge (Padmavathy, 2024; Xia & Madni, 2024). Among the many informational inputs, news has a significant impact on investors' perceptions (Ricciardelli et al., 2024; Thorson, 2024), expectations, and

actions. The timing (recency) and kind of news—whether corporate, market, or macroeconomic—can have a substantial effect on investor behavior and decision-making (Shantha Gowri & Ram, 2019; Sullistiawan et al., 2023). Understanding how these factors interact offers critical insights into financial markets since they often indicate patterns of overreaction and underreaction to different sorts of information. Its more contextual approach assesses how various types of news influence investment decisions and if the timeliness of such news results in logical or emotional reactions. According to behavioral finance theories, investors may overreact or underreact to news based on its nature and psychological biases.

The overreaction or underreaction to certain forms of news may cause mispricing in financial markets (Akbas et al., 2008; De Bondt, 2000; Mahani & Poteshman, 2008), influencing investment strategies and market results. Investors' responses to corporate news, such as dividends, profit growth, analyst views, stock buybacks, and goodwill write-offs, might differ (Ak et al., 2013; Dahal, 2018; Tetlock, 2007). For example, news of strong profit growth may cause overreaction (Kwon & Tang, 2020), but announcements of initial public offers (IPOs) or capital expenditures (CapEx) may cause underreaction (Bessler et al., 2014; Mutize, 2015). Similarly, market news such as price fluctuations (Smith & O'Hare, 2022), demand and supply shifts (Hendricks & Singhal, 2009), and technical and fundamental analysis may have a direct impact on perceived investment value (Kalyani et al., 2016; Nti et al., 2020). Macroeconomic news, which includes political, global (Cook, 2012; Gaies, 2024), and economic changes (Bauer & Swanson, 2021), has a larger influence and often sways market mood based on the current economic situation (Bouteska, 2019; Gurung et al., 2023). Overreaction to immoral news during a boom and underreaction during a slump are common behavioral patterns in this category (Kwon and Tang, 2020). Thus, the main goal of this study is to advance knowledge of how news timeliness and kind influence investment decisions, providing insight into investor behavior in the context of financial markets.

A number of external influences, including news, often influence investment choices (Acciarini et al., 2021; Ma et al., 2021; Rai & Dahal, 2024). Investors depend on timely and relevant news to make educated decisions (Guest, 2021). Still, the timing and nature of the news may lead to a variety of behavioral consequences, including overreaction or underreaction. While business news, market news, and macroeconomic news all offer important Information (Fisher et al., 2017; Liang et al., 2021; Rai et al., 2023), investors may not always react rationally, resulting in possible mispricing and poor investment outcomes (Karki et al., 2023; Sprenger & Welpe, 2011). Overreaction to good or negative business statements or underreaction to crucial market indicators may distort financial choices and reduce market efficiency (Bordalo et al., 2022). According to Karmacharya et al. (2022), investors' decisions to support the Nepal Stock Exchange's (NEPSE) success are significantly influenced by perceived behavioral factors, including market, heuristic, and herding impacts. Rana (2019) revealed that six variables substantially affect individual

investors' stock investing choices in Nepal, with Fundamental Market variables rated as the most important by investors. According to Shrestha (2020), company-related factors impact Nepalese investors' investment choices more than market-related variables, as well as risk and return-related ones.

Pokharel (2020) showed that although the market component has a substantial influence on investment success in the Nepal Stock Exchange (NEPSE), other behavioral variables such as heuristic, herding, and prospect have no meaningful link with investment performance. Dahal (2022) found that individual investors in the Nepalese securities market prefer equities and the banking sector due to a desire for profit. Still, they do not conduct risk-return analyses, resulting in significant influence from their perceptions of market information and understanding of investment decisions. Bhandari and Subedi (2024) showed that financial literacy, risk perception, and investing behavior all have a substantial beneficial impact on investment choices in Nepalese mutual funds; however, peer group influence had no effect. Dhungana et al. (2023) showed that market factors such as stock price, customer preferences, historical stock patterns, and market information have a major influence on investment choices in Nepal's secondary financial market; however, firm fundamental reports do not. Pathak et al. (2023) showed that behavioral variables such as stock affordability, information availability, third-party views, and the herding effect greatly impact individual investors' rationality while making investment choices on the Nepal Stock Exchange. Joshi (2023) observed that studying a prospectus, academic qualifications, and experience all had a substantial impact on investment choices in Initial Public Offerings (IPOs) in Dhangadhi-Nepal, with prospectus review and experience exhibiting high positive connections. Joshi et al. (2023) found that earnings per share, dividend per share, and price-earnings ratio all had a large impact on stock prices in Nepal's commercial banking industry, accounting for around 86.1% of the variance in market prices per share. Karki et al. (2024) explored that rational and irrational effects had a major impact on individual investors' choices in the Nepalese stock market, with elements such as behavioral inclinations, accounting information, and corporate image playing critical roles.

Although the news has significant effects on investment choices, little study has been done on how the frequency and categories of news (business, market, and macroeconomic) affect people's investment decisions. Specifically, the various reactions to business, market, and macroeconomic news are poorly understood in the context of real-world investment choices. This lack of awareness may result in inefficient financial markets, with investors misjudging the underlying worth of assets based on their reactions to news events. The study's general objectives are to assess investors' behavioral patterns and contribute to more effective decision-making processes in financial markets. Its specific objective is to analyze the influence of recency and types of news (corporate, market, and macroeconomic) on individuals' investment decisions.

The research uses a thorough method to achieve the goal of evaluating investor behavioral patterns by examining the ways in which current events and various news sources affect choices in the financial markets. By concentrating on company, market, and macroeconomic news, the research seeks to assess how different information sources influence investors' decisions. Thus, the study is guided by the following statements:

H1: The influence of recency on individuals' investment decisions is significant.
H2: Corporate news has a significant influence on individuals' investment decisions.
H3: Market news has a significant influence on an individual's investment decision.
H4: Macro news has a significant influence on an individual's investment decision.

In order to show the empirical evidence recentness of news influences goal is achieved by methodically analyzing the influence of various news categories on investment behavior using both qualitative data. This method guarantees a full examination of both general behavioral patterns and the subtle impacts of various news sources, which aids in better decision-making.

This study has noteworthy implications for a variety of financial market players, including investors, financial analysts, policymakers, and academic researchers. The results will assist individual and institutional investors in better understanding their own cognitive biases, such as overreaction and underreaction to news, which may lead to illogical investing choices. Recognizing these inclinations enables investors to adopt more disciplined methods, resulting in better decision-making and investing results. Financial analysts may use this information to provide more accurate and timely suggestions, hence increasing the value of their advisory services. Policymakers may undertake ways to reduce these biases and guarantee that financial markets operate more rationally and efficiently. This research enables stakeholders to make better-informed decisions while also supporting a more efficient and transparent financial industry.

The paper is divided into six main parts. The introduction gives a summary of the study, including the context, research challenge, aims, and importance of investigating the impact of recent and different forms of news on investment choices. The Literature Review examines key ideas and past research on investor behavior, news effect, and behavioral finance, finding gaps in current knowledge. The methodology describes the research strategy, sample, data-gathering procedure, and analytical methods used in the study. The presentation and analysis part displays the data analysis findings, followed by a discussion of how the results are interpreted in relation to current literature and theory. The conclusion highlights the important results, while the implications and proposals provide recommendations to investors, politicians, and future studies. The study finishes with a list of all referenced works in the References.

2. Literature Review

Investors depend enormously on timely and appropriate news to generate opinions about market trends, corporate performance, and economic situations (Dahal et al., 2023; Eachempati & Srivastava, 2022; Kim et al., 2021; Shahi et al., 2022). Behavioral finance, which combines psychology and conventional finance (Fischer & Lehner, 2021; Shanmuganathan, 2020), offers a framework for understanding these variances in investor behavior (Alhadeff, 2024). Overreaction and underreaction are concepts that assist in explaining why investors may overvalue or undervalue the relevance of particular news items, resulting in departures from rational decision-making (Dahal, 2020; De Bondt, 2020; Jacobs, 2020).

The research is based on investor behavior that goes beyond the assumptions of classical finance. Kahneman and Tversky (1979) established the Prospect Theory, which helps explain why investors may overreact or underreact to certain forms of news. According to Prospect Theory, people are more sensitive to losses than profits, which may cause investors to overreact to unfavorable news (Bouteska & Regaieg, 2020; You et al., 2021), particularly during economic booms, or underreact during moments of market stress (Hasan & Mustafa, 2023). This disparity in responses to profits and losses might skew investing choices (Wang et al., 2022). The Efficient Market Hypothesis (EMH) holds that financial markets are "informationally efficient" (Kelikume et al., 2020), meaning that prices reflect all available information (Colin-Jaeger and Delcey, 2020).However, behavioral finance contradicts this viewpoint, claiming that investors often respond irrationally to new knowledge (Hon et al., 2021; Sattar et al., 2020). The study of the Overreacting and Inadequate response Hypothesis highlights the deviations from EMH (Reddy et al., 2021), where investors react in excess to high-profile corporate declarations like earnings reports or stock buybacks or underreact to less phenomenal but equally significant data such as IPOs or macroeconomic trends during recessions (Borgards & Czudaj, 2020; Rao et al., 2020; Woo et al., 2020). Anchoring Theory explains how investors tend to anchor their decisions. This cognitive bias may lead investors to either cling onto equities for too long in the face of worsening fundamentals or sell too soon when favorable news surfaces. These ideas inform the inquiry and conduct, and this study adds to a better understanding of how psychological elements and biases influence financial market results.

Recency

Recency refers to the temporal closeness of information or events (Jacoby & Wahlheim, 2013; Jenkins & Ranganath, 2016; Sharma et al., 2023), which influences how recent experiences alter people's judgments and choices (Olschewski et al., 2024). Rieskamp (2006) explored that retirement savings decisions are significantly influenced by positive and negative recency impacts, with recent outcomes of allocation options highly shaping behavior, and that a local adaptation learning framework outperforms a reinforcement learning model in predicting these decisions. Alvia and Sulistiawan (2010) showed that when fundamental and technical information is given sequentially, recency impacts stock

investing choices, and understanding technical analysis helps reduce decision-making bias. Pinsker (2011) explored that recency effects have a considerable impact on nonprofessional investors' decision-making when subjected to extensive sequences of disclosures, with higher recency effects reported when disclosures are given sequentially rather than concurrently. Nofsinger and Varma (2013) explored that when repurchasing equities, individual investors are impacted by recency effects, often favoring the most recently sold stock above previously lucrative deals, resulting in poor decision-making, especially among less skilled investors.

Sulistiawan and Wijaya (2015) showed that expert advice during group discussions may considerably minimize recency bias in investing choices, enhancing decision quality by assisting investors in balancing both current and historical information. Aprayuda et al. (2021) observed that the order of information, namely the sequence and presentation pattern, had a substantial impact on investors' judgments, with recency bias exhibited in partial presentations but reduced in simultaneous presentations. In support of the recency bias theory, Rabbani et al. (2021) investigated how financial risk tolerance decreased following a stock market shock, particularly among younger, single individuals with fewer investable assets. Armansyah (2022) demonstrated that overconfidence, herding bias, confirmation bias, and recency bias all have a considerable impact on investor investing choices; however, endowment bias had no effect. Chen et al. (2024) revealed that recency bias increases the salience impact in stock returns, especially when salient trading days occur at the end of the month, and this effect is increased for transactions conducted on Fridays and in stocks with high arbitrage limits. Cruz et al. (2024) investigated the significant relationship between risk management strategies and a variety of investment behaviors among retail investors in Generation Z. They found that risk acceptance was linked to all investment behaviors examined, risk avoidance to confirmation bias, and risk reduction to overconfidence, loss aversion, recency bias, and confirmation bias.

Corporate News

Corporate news is information about a particular firm, such as financial performance, management changes, or strategic objectives, that influences stakeholders' opinions and choices about that company (Ghimire et al., 2021; Jacobs & Hoste, 2022; Dai et al., 2015; Jonkman et al., 2020; Rai et al., 2022). Corporate news provides an extension of a company's activities, which might be voluntary, required, or mandated by choice (Shantha Gowri & Ram, 2019; Shrestha et al., 2023). Ramalingegowda et al. (2013) found that high-quality financial reporting significantly reduces the negative impact of dividends on investment decisions, particularly for R & D investments, especially in firms where a greater portion of the value is attributable to growth options, and dividends have been reduced.

Christophe et al. (2024) observed that aggressive short selling is largely motivated by recent unfavorable ESG-related news, especially in businesses with a long-standing bad ESG

reputation; however, such activities do not always result in substantial negative abnormal returns. Hasanuddin (2021) revealed that although dividend policy boosts company value, investment choices and capital structure have no substantial influence on the value of businesses listed on the Indonesian Sharia Stock Index. Knauer and Wöhrmann (2015) showed that goodwill write-down announcements elicited a negative capital market response, especially in countries with weak legal protections, and that the credibility of management justifications for these write-downs affected investor reactions. Yang (2023) demonstrated that discretionary goodwill impairments among publicly traded enterprises in China are impacted by financial stability and the lack of financial loss concerns, with major market responses occurring only in the immediate term after impairment announcements.

Kaur (2022) found that retail equity investors' trust and confidence in stockbrokers are significantly influenced by factors such as information accuracy, account settlement speed, and service quality, highlighting the critical role of stockbroker services in increasing investor satisfaction. Abdul Kareem et al. (2023) revealed that many components of stockbroker services had a considerable influence on retail equities investors' faith and assurance, with elements such as information accuracy and account settlement speed being especially crucial. Aseem and Biju (2024) determined that when choosing stock brokers, individual stock investors evaluate recommendation-related variables, broker-related factors, and cost-related ones, emphasizing the importance of stockbrokers in enabling stock market investing. Dahal et al. (2023) revealed that combining financial news data into stock price prediction models considerably increases forecast accuracy over utilizing stock fundamental characteristics alone, as measured by RMSE, MAPE, and correlation coefficients.

Market News

Market news is information on general market conditions (Wu et al., 2019), trends, and dynamics that affect investor attitudes and behavior in financial markets (Hsu et al., 2021; Gurung et al., 2024; Medovikov, 2016). Li et al. (2014) explored that public mood from discussion boards had a considerable impact on stock prices, with media effects differing depending on business characteristics and article content. According to Mo et al. (2016), there is a significant feedback effect between market returns and news sentiment in the US financial market. Market returns have a persistent lag-1 effect on news sentiment, while news sentiment has a lag-5 influence on market returns. Johnson and Tuckett (2017) found that investors frequently rely on narrative thinking when making investment decisions, using company performance data to forecast future price trends, with predictions about a company's future performance having a greater influence than actual past performance, resulting in biased asset allocation decisions driven by emotional reactions to the news. According to Utami et al. (2017), Indonesian investors favor technical analysis when making investment choices, with experience and time horizon being key influencing variables. Combining technical and fundamental analysis results in systematic stock market

equity investing decisions, as demonstrated by Levi et al. (2021). This allows investors to identify factors influencing stock prices and effectively analyze market behavior, particularly with advances in machine learning technologies such as ANN and SNV. Al-Mulla and Bradbury (2020) demonstrated that investor demand variables are related to shorter report delays. Still, audit risk indicators, such as leverage and the presence of finance businesses, lead to longer audit lags, underlining the challenges of timely financial reporting in New Zealand.

Shah et al. (2018) found that their dictionary-based sentiment analysis model predicted short-term stock price fluctuations with a directional accuracy of 70.59% after evaluating the impact of news attitudes on pharmaceutical stocks. Clapham et al. (2021) showed that the influence of media sentiment on financial markets changes dramatically between news about businesses with high and low investor attention, emphasizing the need to include investor attention in algorithmic decision-making for trading simulations. Basilone (2021) observed that the impact of news on stock market investors is directly proportional to the visibility and duration of news circulation, with longer exposure and wider dissemination having a greater influence on stock prices, emphasizing the role of social media in rapidly spreading information that can affect investor sentiment both positively and negatively. Hussain and Alaya (2024) concluded that complicated financial accounting disclosures had a considerable impact on investors' responses to poor financial news, with investor herding behavior mitigating the connection in UAE project-based firms. According to Laudenbach et al. (2024), learning about past autocorrelation caused changes in equity purchases during the COVID-19 market meltdown, demonstrating that retail investors' perceptions of the autocorrelation of aggregate stock returns had a substantial influence on their investing decisions.

Macro News

Macro News refers to economic indicators and events (Elshendy & Fronzetti Colladon, 2017), as well as global activities, political and economic information, such as GDP growth, inflation rates, and unemployment figures, that reflect an economy's overall health (Fogarty, 2005; Ghimire et al., 2022). It can influence larger-scale investment and business decisions. Ewing (2002) explored that the financial index reacts considerably to macroeconomic news, with identified shocks to monetary policy, real production, inflation, and risk influencing the stock returns of financial businesses in terms of both size and persistence. Ikizlerli et al. (2019) found that different investor types in Korea have different trading reactions to macroeconomic surprises, with local individuals acting as contrarian traders and local institutions as momentum traders, depending on their expectations of policy responses rather than raw shocks. Farooq et al. (2021) concluded that macroeconomic variables such as inflation and interest rates have a negative influence on corporate investment choices, while GDP growth supports more investment, and corporations in established financial sectors favor banking securities over physical assets. Xu and Zhao (2022) showed that investors' macroeconomic attitudes, as assessed by social

media, had a considerable effect on stock returns on the Shanghai Composite Index, implying that sentiment acts as an important route for the macroeconomy's influence on the stock market. Hirshleifer and Sheng (2022) explored that macro-news releases increase the sensitivity of stock returns to firm-level earnings news, implying a complimentary link between macro and micro news, contradicting prior models that see them as attention substitutes. Al Atoom et al. (2021) observed that new media has a significant impact on investment decision-making for investors in the Amman Financial Market, with 60% using social media and 40% relying on specialized websites for economic information. Notably, Facebook emerged as the most popular platform for investment-related opinions, while the Amman Financial Market Website was identified as a primary source of data and news.

According to Jabeen et al. (2022), economic uncertainty news emotion also has a strong negative impact on stock return forecasts, as do macroeconomic parameters like the gold index, interest rate, and currency rate. Azqueta-Gavaldon (2023) found that political referenda, specifically Brexit-related uncertainty, considerably lower investments among financially constrained companies and those with higher levels of irreversible investments. Following a one standard deviation increase in Brexit uncertainty, there was an average reduction of 8% in investments. As an information intermediary, the financial media, according to Ahern and Peress (2023), generally improves financial decision-making by increasing market efficiency, allowing investors to earn higher returns, and lowering costs for firms—even though it can also have unfavorable effects like herding and overreaction.

According to Kumar et al. (2023), enterprises that perceive higher levels of macroeconomic uncertainty experience large drops in sales, employment, and investment, as well as in pricing and the possibility of investing in new technologies or building new facilities. According to the research of Bouzgarrou et al. (2023), stock markets in the G7 are more susceptible to macroeconomic shocks and uncertainties, with long-term effects being more noticeable than short-term ones. This finding especially emphasizes how, during the COVID-19 crisis, stock markets reacted more negatively to negative news than to positive news. Maxted's research (2023) suggests that adding diagnostic expectations to a macroeconomic model causes sentiment-driven financial crises that are marked by boom-bust investment cycles and low pre-crisis risk premia. The model also suggests that, in contrast to rational expectations, diagnostic expectations can stabilize financial systems.

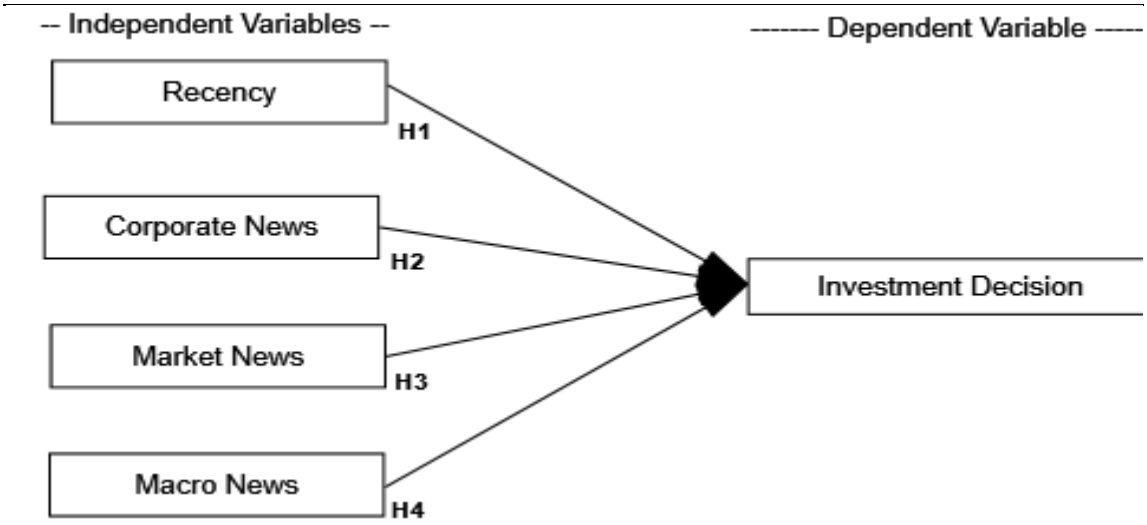

Figure 1: Research Framework

3. Methodology

This study examines the impact of news kinds and recency on investment choices using a quantitative descriptive and causal research approach. The descriptive component concentrates on compiling and analyzing information about investors' reactions to various news categories. In contrast, the causal approach looks at the connections between the explained variable (investment decisions) and the explanatory variables (news types and recency). In response to business, market, and macroeconomic news, the research aims to investigate both the behavioral patterns and the underlying reasons for overreaction and underreaction.

The target audience for this study consists of Kathmandu-based investors who often trade on the NEPSE. With the use of a convenience-based, non-probability sampling technique, 390 investors make the sample size. The rationale for selecting this technique was the simplicity of participation and the need to gather data from active investors within the stipulated time. Primary data were gathered for this investigation using a standardized questionnaire. The purpose of the questionnaire was to gather data about how investors responded to various news stories and the ensuing choices they made about their investments. From June to August 2024, printed questionnaires were sent to a sample investors in Kathmandu to gather data.

The research emphasizes the significance of current knowledge in decision-making by using four key phrases that are taken from Mayora and Lestari (2024) to quantify recency. Based on quotes from Al Sawalqa (2012) and Shantha Gowri and Ram (2019), corporate news is evaluated in terms of five key components: the relevance of annual reports from corporations, the dependence on stockbrokers' advice, the significance of daily share prices that are published, the effect of goodwill write-offs, and the release of quarterly earnings. Based on information particular to the firm, investors' judgments are known to be influenced by certain corporate events. Price, supply and demand, fundamental analysis,

and technical analysis are the four main statements that make up Shantha Gowri and Ram's (2019) framework for Market News. These statements assist investors in understanding market trends and developing strategies based on supply-demand dynamics and financial indicators. Three statements were used to assess the macro news variable, which was adapted from Shantha Gowri and Ram (2019). This dimension takes into account global, political, and economic events, which often influence larger market movements and investor emotions. The five assertions from Tahir and Danarsari (2023) that represent individual motives and tactics serve as the foundation for the investment choice metrics. These metrics aid in capturing the informational, financial, and emotional components of investing choices.

To determine the study used Cochran's formula commonly applied in non-probability sampling for large populations. The formula is:

$$n_0 = \frac{z^2.p.(1-p)}{e^2}$$

Where: n_0 = required sample size, Z = Z-score (which corresponds to the desired confidence level, p = estimated proportion of the population (unknown, p=0.5), e = margin of error

In this study

- 95% confidence level (Z=1.96)
- A margin of error of 5% (e=0.05)
- A proportion estimate of p=0.5 (for maximum variability)

$$n_0 = \frac{1.96^2.0.5.(1-0.5)}{0.05^2}$$

$$n_0 = \frac{0.9604)}{0.0025} = 384.16$$

Thus, rounding up, the essential sample size is around 385. The study allowing used sample size 390, this aligns well with Cochran's formula, allowing for a small buffer above the calculated minimum to guarantee the consistency of the results.

The collected data was examined using validity tests, regression and correlation analysis, and descriptive statistics. Descriptive statistics summed up the key points of the data, while regression and correlation analysis were used to examine the relationships between the respondents' investment decisions and the types and recentness of news. The study illuminates how news influences investor behavior by highlighting the significance and strength of these relationships. Two software applications for data analysis are Microsoft Excel and IBM SPSS. Data handling, statistical analysis, and drawing conclusions were made simpler by these systems. The reliability test results for evaluating the internal uniformity and dependability of the structured questionnaire utilized in this investigation are shown in Table 1.

The table displays the reliability test results for the five study-measured variables. Each variable, which is made up of numerous assertions, was assessed for dependability using Cronbach's Alpha (α), a measure of internal uniformity. A higher Cronbach's Alpha value (often over 0.7) indicates good reliability since it demonstrates that the variables' items (statements) consistently measure the same underlying notion.

A commonly used metric for assessing the internal consistency or dependability of a scale or collection of items is Cronbach's Alpha (α). It evaluates the degree to which a collection of objects are connected to one another. Cronbach's Alpha calculated as follows:

$$\frac{k}{k-1}\left(1-\frac{\Sigma variance\ of\ each\ item}{total\ variance}\right)$$

Where:
k = number of items (statements) in the scale
The sum of the variance of each item is the sum of individual item variances.
Total variance is the variance of the sum of the items.
Cronbach's Alpha ranges from 0 to 1, Above 0.7 is generally considered acceptable, above 0.8 indicates good reliability, above 0.9 suggests excellent reliability (Taber, 2018).

Table 1: Reliability Test Results

Variables	Statements	Cronbach Alpha (α)
Recency (RE)	4	0.860
Corporate News (CN)	5	0.722
Market News (MKTN)	4	0.793
Macro News (MCRON)	3	0.830
Investment Decision (ID)	5	0.793
Total	21	0.862

Table 1 shows how investors prioritize recent information when making investment choices. Recency is obtained from Mayora and Lestari (2024). With four assertions and a Cronbach's Alpha rating of 0.860, it is very reliable. Corporate news evaluates the impact of news unique to a company on investment choices using five assertions derived from Shantha Gowri and Ram (2019) and Al Sawalqa (2012). This variable's Cronbach's Alpha is 0.722, indicating a satisfactory level of dependability. Market news focuses on how news unique to a certain market, such changes in prices and supply-demand patterns, affects investment choices. The four assertions are taken from Shantha Gowri and Ram (2019), and they have a decent dependability score of 0.793. The study of macro news looks at how economic, political, and international news affects investor behavior. Its three assertions, which were taken from Shantha Gowri and Ram (2019), have a Cronbach's Alpha of 0.830, which point to good reliability. Tahir and Danarsari's (2023) analysis of investment choices quantifies the many motivations and approaches that influence them. With five claims and a Cronbach's Alpha of 0.793, it exhibits robust internal consistency.

Table 2: Demographic Information

Groups	Nos	%	Groups	Nos	%
Gender			*Types of Investors*		
Male	178	45.6	Individual Investor	251	64.4
Female	212	54.4	Institutional Investor	139	35.6
Education Level			*Age group*		
SLC/+2	152	39.0	18-30 Years	105	26.9
Bachelors	191	49.0	31 to 43 Years	207	53.1
Masters	47	12.1	44 Above	78	20.0
Total of each section	390	100.0	Total of each section	390	100.0

Table 2 presents the respondents' profiles, indicating a balanced gender distribution, with a little predominance of females. Concerning education, about half of the respondents own a bachelor's degree, followed by a substantial proportion who have finished their SLC or +2, while a lesser number has a master's degree. The predominant responders are individual investors, whereas institutional investors constitute a lesser fraction. The majority of responders are aged between 31 and 43 years, with a significant cohort aged 18 to 30 and a lesser percentage aged 44 years and above. Each demographic group has 390 responses, underscoring a varied sample across gender, education, investment type, and age.

4. Analysis and Presentation

This section presents the findings and discusses how to interpret the results and understand the relationships between variables.

Descriptive Analysis

It contains means, frequencies, and standard deviations to illustrate data trends and patterns and provide a framework for further research, it contains means, frequencies, and standard deviations.

Table 3: Descriptive Results

Variables	**N**	**Minimum**	**Maximum**	**Mean**	**SD**
RE	390	1.00	5.00	3.5923	.96740
CN	390	1.00	5.00	3.1995	.84810
MKTN	390	1.00	5.00	3.5801	.86685
MCRON	390	1.00	5.00	3.7103	.93729
ID	390	1.00	5.00	3.6697	.82944

Table 3 shows the summary results of the study's factors, which show how and why respondents invested the money they did. The results show that investors usually pay middling attention to recent events when making decisions. This shows that they use a fair method by looking at both recent events and past data. So, this shows that buyers care about new information, but they also keep an eye on past trends. It looks like corporate news doesn't have as much of an effect on investment decisions as corporate reports and financial advice. This suggests that other things may be more important in deciding how to spend.

This shows that business marketing methods could be improved so that they have a bigger effect on clients.

For market news show that buyers are paying close attention to how the market moves and what the trends are. This shows that price changes, the way supply and demand work, and technical analysis are important factors in their choices. This shows how important correct and up-to-date market data is for smart investment strategies. The relatively higher level of agreement for macro news shows that global, political, and economic events have a big impact on business choices. This shows how sensitive buyers are to outside factors and how important it is for them to keep up with world events and larger economic trends.

The descriptive results for investment choices show that investors are motivated by both money and feeling, and they usually have a positive view of the investment possibilities that are out there. This means that their choices are based on a mix of strategies for personal growth and strategies for building wealth. This shows that platforms need to support both types of investments. The data show that buyers use a mix of different news sources and their own personal tactics. News about the economy and markets have the most significant impact. Because of these results, media outlets and banking companies should focus on giving people complete, real-time knowledge to help them make decisions that take into account many factors.

Correlation Analysis

The study shows the strength and direction of relationships between the independent variables and how each variable relates to investment decision-making.

Table 4: Correlations between the explained variable and explanatory variables

		RE	CN	MKTN	MCRON	ID
Pearson Correlation	RE	1				
	CN	.270*	1			
	MKTN	.102*	.037	1		
	MCRON	.657**	.207**	.105*	1	
	ID	.620**	.211**	.160**	.791**	1

**. *Correlation is significant at the 0.01 level (2-tailed).*

Table 4 exhibits a substantial positive connection between RE and ID ($r = 0.620$, $p < 0.01$), demonstrating that investors' rational appraisal of the market leads to more beneficial investment choices. Similarly, MCRON (Macroeconomic circumstances) shows a very high positive connection with ID ($r = 0.791$, $p < 0.01$), indicating that good macroeconomic circumstances strongly affect investment choices. CN exhibits a moderate positive connection with ID ($r = 0.211$, $p < 0.01$), indicating that cognitive norms (e.g., personal knowledge and beliefs) somewhat influence investing decisions. MKTN has a smaller association with ID ($r = 0.160$, $p < 0.01$), indicating that market movements influence investment choices less than rational evaluation and macroeconomic circumstances.

The significant relationship between RE and MCRON ($r = 0.657$, $p < 0.01$) indicates that investors' rational assessment is strongly tied to their view of macroeconomic circumstances. These two variables likely affect informed investment choices. The lower correlations between MKTN and the other variables imply that market movements are less tied to rational and macroeconomic causes than the other variables. Rational evaluation and macroeconomic circumstances are the most important elements in investing choices, with cognitive norms and market trends having a lesser but still considerable influence. All connections are statistically significant, indicating that the results are unlikely to be coincidence.

Regression Analysis

This section explores the impact of the explanatory variables on investment decisions.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2	Sig. F Change
1	.805	.649	.645	.49410	.649	177.802	4	385	.000

a. Predictors: (Constant), RE, CN, MKTN, MCRON

b. Dependent Variable: ID

Table 5 summarizes the regression model, focusing on the relationship between the independent variables (RE, CN, MKTN, MCRON) and the dependent variable (ID, investment choices). The model shows that the predictors account for 65% of the variance in investment choices ($R^2 = 0.649$), demonstrating a good correlation between the variables. The modified R^2 of 0.645 indicates the model's robustness and reliability, even with many predictors. The Standard Error of the Estimate (0.49410) measures how well the predicted values match the actual data points, indicating a strong fit for the model. The model's relevance is further supported by the change statistics, which show a F Change of 177.802 and a p-value of 0.000, indicating that the explanatory variables contribute considerably to explaining changes in investment choices. These findings suggest that variables such as recency, business news, market trends, and macroeconomic events are important drivers of investor behavior, giving advantageous data for financial market players.

Table 6

Analysis of Variances

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	173.631	4	43.408	177.802	.000[b]
	Residual	93.992	385	.244		
	Total	267.623	389			

a. Dependent Variable: ID

b. Predictors: (Constant), RE, CN, MKTN, MCRON

The findings of the Analysis of Variance (ANOVA), which evaluates the regression model's overall significance, are displayed in Table 6. The findings show that a significant

portion of the variance in the explained variable (ID, investment decisions) can be described by the explanatory variables (RE, CN, MKTN, and MCRON) taken combined. With a p-value of 0.000 and an F-statistic of 177.802, the model appears to be statistically significant, suggesting that the variables have a considerable impact on investment decisions.

The regression total of squares (173.631) compared to the residual sum of squares (93.992) demonstrates that the independent factors account for a major share of the variance in investment choices. These findings highlight the relevance of predictors in influencing investor behavior and give evidence that variables such as recent events, business news, market trends, and macroeconomic circumstances have a significant role in determining investment choices.

Table 7: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	.636	.158		4.014	.000	.324	.947		
RE	.143	.035	.167	4.092	.000	.074	.212	.548	1.824
CN	.024	.031	.025	.796	.426	-.036	.085	.926	1.080
MKTN	.069	.029	.072	2.374	.018	.012	.126	.987	1.013
MCRON	.591	.036	.668	16.641	.000	.522	.661	.566	1.768

a. Dependent Variable: ID

Table 7 shows the results from a regression study that looked at the influence of several independent variables. The unstandardized coefficients show the level of change in investment choices caused by a one-unit change in each independent variable while keeping the others constant. For example, a higher score in macro news results in a significant rise in investment choices, demonstrating its overwhelming effect over the other elements. In contrast, CN has no substantial influence on investment decisions, indicating that this variable does not play an important role in influencing investors' decisions. The statistical significance of each variable is determined using t-values and p-values, with values indicating substantial significance for both macro news and RE. This indicates that when investors' awareness of macroeconomic concerns increases, they will make better investment selections. MKTN has a beneficial impact on investment choices but on a smaller level.

The standardized coefficients give information about the relative strength of each variable's impact on investment choices. Macro news is the biggest predictor, followed by RE, demonstrating that these factors are important in the decision-making process for investors. The collinearity statistics show that there is no multicollinearity between the independent variables, implying that each variable separately contributes to explaining the investment choice outcomes. The findings indicate that macro news and RE have the greatest effect on

investors' investment decisions, while CN has no meaningful impact. This information may help investors and financial professionals make educated judgments and strategies in the investing world.

4. Discussion

The results of present study are similar to many other studies that have looked at recency effects, but they are also different from some earlier conclusions. These differences give us new information about how people make business decisions. This study backs up what Pant et al. (2022), Jacoby and Wahlheim (2013), and Jenkins and Ranganath (2016) found: that people make important financial decisions and business choices based on recency effects, which happen when they lean heavily on recent knowledge or experiences. This shows that investors strongly preferred making decisions based on the most recent news or performance in the stock market. This is similar to what Rieskamp (2006) found about how recent gains or losses affect choices about saving for retirement. Alvia and Sulistiawan's (2010) study also shows this trend. They found that buyers make hasty decisions based on the newest data, especially when information is given in a certain order. Present results are similar to those of Pinsker (2011), who found that repeated financial reports make nonprofessional investors more affected by recency effects, which means they focus too much on recent information instead of information that is important in the past. Notably, Sulistiawan and Wijaya (2015) said that this cognitive bias can be fought by getting advice from experts. This is supported by present study, which shows that financial planners and experts in Nepal help lower the effects of recency bias by giving a fair analysis of both new and old data, which leads to better decision-making.

Two different points of view were shown about how company statements and market factors affect business decisions. Researchers Bhattarai et al. (2020) and Johnson and Tuckett (2017) said that investors often use story-based logic to predict trends, which can cause them to make financial decisions that are based on their emotions. This study shows that Nepalese buyers are more careful, though, and use both basic analysis and technical signs to help them make choices. This difference shows that even though recency effects are strong, Nepalese buyers may be able to make better investing choices by combining feeling and reason. This seems to go against the findings of Nofsinger and Varma (2013), which showed that individual buyers often make bad decisions about when to sell stocks because they focus on how the stock has done recently. In present findings biases didn't seem to be as strong, especially among experienced investors who weren't easily swayed by recent events. This is in line with Rabbani et al.'s (2021) finding that investors' risk tolerance changes after major market shocks.

Another thing that was compared was how news about the market affected how people invested. Mo et al. (2016) showed that the way people feel about news and the results on the market create feedback loops. This means that good or bad news can change how the market acts in the long run. Present study found that news changed how investors felt,

especially in the short term. However, Nepalese investors relied more on analytical signs than on media stories alone. This result partly backs up Levi et al.'s (2021) argument that mixing basic and technical research helps people make better stock market decisions. Clapham et al. (2021) and Ghimire et al. (2024), on the other hand, said that media opinion has a bigger effect on well-known companies. This study found that market news in Nepal has a bigger effect on all types of companies, not just well-known ones.

The study found clear trends when looking at financial news. Jabeen et al. (2022) said that inflation and exchange rates have a negative effect on stock returns. However, this study showed that Nepalese buyers are less affected by these macroeconomic changes when making daily trade decisions. This shows that people tend to pay more attention to news about a single company than to bigger changes in the economy as a whole. This is in line with what Ikizlerli et al. (2019) found: local investors are more sensitive to changes in the market right now than to changes in the global economy. Ewing's (2002) study on the big effects of macroeconomic shocks on the NASDAQ Financial 100 index also didn't seem to apply as much to Nepal. Investors there didn't seem to be as affected by changes in the economy of other countries, which could be because Nepal's market is more resilient to global shocks.

For more, present research supports Ahern and Peress's (2023) claim that financial media can help people make better decisions by lowering costs and making markets work more efficiently. The media affects how investors feel in general, especially when there is a lot of unpredictability. However, this research shows that Nepalese investors are careful and deliberate, focusing on the basics of a company and expert advice instead of responding to news stories. This methodical approach is different from studies that stress how news affects investors' decisions, like Basilone's research in 2021, which found that media coverage has a big impact on stock prices. To sum up, this study shows that Nepalese investors are highly affected by recency effects. To counteract these effects, they talk to experts and use both basic and technical analysis. The results also show that Nepalese buyers make decisions based on factors specific to the company and advice from experts, which is different from how decisions are made around the world.

5. Conclusion

In conclusion, this study examines the variables that affect stock investing choices, with a specific prominence on macroeconomic, market, company, and recent news. The results show that macroeconomic news and recent events have a big influence on investing choices, emphasizing how important it is to comprehend overall economic circumstances and properly evaluate risks. Although market news has a positive influence on investment decisions as well, it is not as strong as macroeconomic variables and recent events. Corporate news, on the other hand, seems to have little impact, indicating that regulatory information by itself does not significantly influence investment choices.

These findings draw attention to the need for thorough information and strong risk management procedures, with important ramifications for regulators, investors, and financial professionals. Stakeholders can create a more stable and effective financial environment by knowing these influences and using them to guide their investment decisions in Nepal's securities market.

6. Implications and Suggestions

This research has major implications for investors, financial advisers, and policymakers in Nepal's securities market. The results imply that investors should focus more on understanding macroeconomic news and risk considerations since they have the greatest impact on investing choices. Investors should improve their understanding of wider market circumstances and create risk management methods, which may lead to more informed and effective investing decisions. Financial advisers and institutions may utilize these data to assist their customers better, allowing them to concentrate on the primary drivers of investing performance, such as MKTN and rigorous risk assessment.

The findings suggest that governments should support training initiatives that improve MKTN among investors and increase the availability of knowledge about macroeconomic trends. Regulatory organizations should concentrate on developing regulations that not only assure compliance but also help investors have a better knowledge of the securities market. Furthermore, regulations that promote the broadcast of essential market data may enable individual investors to make more logical, well-informed choices, contributing to market stability and efficiency.

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