
Research

Media Economics and Investment Behaviour: Assessing the Impact of Channels Television's Financial News Coverage on Nigerian Investors

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Abstract: This study investigates the influence of Channels Television's financial news coverage on investment behaviour among Nigerian investors, adopting a macroeconomic perspective. Specifically, it examines how media financial coverage, credibility, and dissemination of macroeconomic information such as exchange rates, inflation trends, and stock market performance affect investor decision-making, market participation, portfolio allocation, and risk perception. The study employed a survey design, collecting primary data from 643 investors across retail, institutional, and forex trading segments. Data were analysed using logit regression models to assess the impact of media exposure and related factors on investment outcomes. The findings reveal that media financial coverage and credibility significantly influence investor decision-making, while exposure to macroeconomic information strongly affects investment choices. Additionally, financial news dissemination, investor attention, and risk perception are critical determinants of active market participation and portfolio allocation. The results underscore the role of media as a conduit for financial information, enhancing informed decision-making and reducing information asymmetry in Nigeria's financial markets. Based on these findings, the study recommends improving the frequency and credibility of financial news, promoting investor education, and tailoring media content to different investor categories. The study contributes to the literature on media economics and investment behaviour, highlighting the intersection between media exposure and economic decision-making in emerging markets.

Keywords: Media Economics, Investment Behaviour, Financial News, Nigerian Investors, Information Asymmetry

1.1 Introduction

The growing integration of media systems with financial markets has generated increasing scholarly interest within both media economics and behavioural finance. In modern economies, financial decision-making is no longer driven solely by fundamental analysis or private information; rather, it is significantly shaped by the flow of information disseminated through mass media channels. The media serves as a critical intermediary in financial markets by collecting, processing, and distributing economic and financial information, thereby influencing investor expectations, sentiment, and ultimately market outcomes (Tetlock, 2007; Engelberg & Parsons, 2011). Empirical and theoretical contributions in this domain suggest that media not only reflect market realities but also actively shape them by affecting how investors interpret economic signals and respond to market developments.

Theoretically, the Efficient Market Hypothesis (EMH) posits that asset prices fully reflect all available information (Fama, 1970). However, this assumption has been increasingly challenged by the insights of behavioural finance, which emphasise the role of psychological biases, information asymmetry, and bounded rationality in shaping investor behaviour (Shiller, 2003; Barberis & Thaler, 2003). Within this framework, media content becomes a powerful driver of investor sentiment, capable of amplifying optimism or pessimism and inducing deviations from intrinsic asset values. Empirical evidence shows that media reports significantly influence investor sentiment and trading decisions, often leading to asymmetric reactions depending on whether the news is positive or negative. Similarly, the tone and intensity of media coverage have been found to affect trading volumes and stock returns, highlighting the role of media as a determinant of market dynamics.

Beyond traditional financial theory, the emergence of media economics as a subfield has provided deeper insights into how information dissemination affects economic behaviour. Media institutions are not merely neutral conveyors of information; they are economic agents that operate within specific ownership structures, editorial policies, and competitive environments. These factors can influence the framing, tone, and credibility of financial news, thereby shaping audience perception and decision-making processes. In the Nigerian context, concerns about media ownership and objectivity further underscore the importance of critically examining how financial news is produced and consumed. Studies

indicate that media ownership and control can influence news framing and audience interpretation, with significant implications for public trust and decision-making behaviour.

In recent years, the rapid expansion of digital communication technologies and real-time information flows has intensified the influence of media on financial markets. Investors increasingly rely on both traditional media, such as television, newspapers, and radio, and digital platforms to obtain timely financial information. While social media has emerged as a powerful tool for shaping investor sentiment, traditional broadcast media continues to play a vital role due to its perceived credibility, structured reporting, and wide audience reach. Empirical studies further demonstrate that media sentiment can account for a substantial proportion of variations in trading behaviour, reinforcing the argument that information dissemination channels are central to understanding market dynamics.

In Nigeria, the financial environment is characterised by volatility in the foreign exchange market, fluctuations in stock market performance, and increasing participation of retail investors. These dynamics make access to reliable and timely financial information particularly crucial. Television stations, especially prominent news outlets, serve as key sources of economic information for a broad segment of the population. Among these, Channels Television has established itself as a leading broadcaster with significant influence on public discourse and economic awareness. Its coverage of foreign exchange trends, stock market performance, and macroeconomic indicators provides investors with insights that may shape their expectations and investment decisions.

Despite the growing relevance of media in financial markets, there remains a paucity of empirical studies that specifically examine the influence of television-based financial news on investor behaviour in developing economies such as Nigeria. Existing literature has largely focused on developed markets or on digital and social media platforms, leaving a gap in understanding the role of traditional broadcast media within emerging financial systems. Moreover, limited attention has been given to how macroeconomic news coverage, particularly relating to foreign exchange and stock markets, affects investor decision-making in the Nigerian context.

Against this backdrop, this study seeks to bridge this gap by examining the impact of Channels Television's financial news coverage on Nigerian investors' decision-making behaviour from a macroeconomic perspective. By integrating insights from media economics and behavioural finance, the study contributes to the interdisciplinary discourse

on information dissemination and economic behaviour. The study aims to achieve the following specific objectives.

1. To examine the effect of Channels Television's financial news coverage on investor decision-making behaviour in the Nigerian foreign exchange and stock markets.
2. To analyse the relationship between media-reported macroeconomic information (such as exchange rates, inflation trends, and stock market performance) and investment choices among Nigerian investors.
3. To evaluate the extent to which financial news dissemination by Channels Television influences market participation, portfolio allocation, and risk perception among investors in Nigeria.

2.0 Literature Review

2.1 Conceptual Literature

This subsection examines the core concepts underpinning this study, namely media economics, financial news coverage, investor behaviour, and the link between information dissemination and financial decision-making. These concepts provide the analytical foundation for understanding how television-based financial reporting influences investment outcomes in Nigeria.

2.1.1 Media Economics

Media economics is a subfield of economics that analyses how media institutions operate within market systems, including the production, distribution, and consumption of information. It emphasises the dual role of media as both an economic agent and an information intermediary. According to classical perspectives, media organisations function within competitive markets where editorial choices, ownership structures, and revenue models influence content dissemination and audience perception. In financial markets, the media plays a critical role in reducing information asymmetry, thereby improving market efficiency (Grossman & Stiglitz, 1980; Peress, 2014). However, the economic incentives of media firms may also shape the framing and tone of financial news, which can influence how investors interpret economic signals.

The concept of media economics is closely linked to the information efficiency of markets, as proposed in the Efficient Market Hypothesis (EMH). While the EMH assumes that information is freely and instantly available, media economics highlights the cost, accessibility, and presentation of information as key determinants of how information enters the market and affects investor decisions.

2.1.2 Financial News Coverage

Financial news coverage refers to the dissemination of information relating to macroeconomic indicators, financial markets, and economic policy through media platforms such as television, newspapers, and digital channels. This includes reporting on exchange rates, stock prices, inflation, interest rates, and other economic variables.

Scholars have demonstrated that financial news serves as a major source of market-relevant information, influencing both the expectations and behaviour of investors. Furthermore, the breadth and intensity of media coverage have been found to influence asset pricing and returns. Increased media attention reduces information gaps between firms and investors, thereby affecting expected returns and market participation (Fang & Peress, 2009). Financial news coverage also plays a role in agenda-setting by determining which economic issues receive public attention, thereby shaping investor focus and decision-making priorities.

2.1.3 Investor Behaviour

Investor behaviour refers to the decision-making processes of individuals and institutions in allocating financial resources across various assets. Traditional finance theories assume that investors are rational and make decisions based on available information to maximise expected utility (Fama, 1970). However, behavioural finance challenges this assumption by emphasising the role of cognitive biases, emotions, and heuristics in shaping investment decisions (Barberis & Thaler, 2003; Shiller, 2003).

Within this framework, investor sentiment—defined as the overall attitude or mood of investors toward financial markets—plays a central role. Empirical studies show that sentiment is heavily influenced by external information sources, particularly the media. Media reports can create optimism or pessimism, thereby affecting trading decisions, asset valuation, and market volatility. Research indicates that investors often rely on media reports rather than fundamental analysis, especially in emerging markets where information asymmetry is more pronounced.

2.14 Media Influence on Investor Behaviour

The interaction between media and investor behaviour is a central concept in this study. Media acts as both an information provider and a sentiment driver, influencing how investors perceive risk and return. Studies show that media coverage affects not only the volume of trading but also the direction of market movements. For example, increased media pessimism is associated with higher trading activity and downward pressure on stock

prices, while positive coverage can stimulate market participation and asset demand (Tetlock, 2007).

Empirical evidence further demonstrates that media influence operates through multiple channels. First, it reduces information asymmetry by providing timely and accessible financial data. Second, it shapes investor attention by highlighting specific economic events or trends. Third, it affects investor psychology by framing information in ways that influence perception and interpretation. As noted in prior research, media reports can significantly alter investor sentiment and lead to deviations from fundamental asset values, especially during periods of market uncertainty.

Additionally, the asymmetric effect of news is well-documented in the literature. Negative news tends to have a stronger impact on investor behaviour than positive news, as it heightens risk perception and triggers precautionary or panic-driven responses. Conversely, optimistic news may encourage speculative investment and market entry, contributing to asset bubbles (Shiller, 2015). These dynamics highlight the importance of examining not just the presence of media coverage, but also its tone and framing.

2.2 Theoretical Literature

The theoretical foundation of this study is anchored in key economic and communication theories that explain how information dissemination influences investor behaviour and market outcomes. Specifically, the study draws on the Efficient Market Hypothesis (EMH), Behavioural Finance Theory, Information Asymmetry Theory, and Agenda-Setting Theory. These frameworks collectively provide a robust basis for understanding the nexus between media coverage and investment decision-making.

2.2.1 Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis (EMH), developed by Fama (1970), posits that financial markets are informationally efficient, meaning that asset prices fully reflect all available information at any given time. Under this framework, investors are assumed to be rational, and new information, such as financial news, is quickly incorporated into asset prices, eliminating opportunities for abnormal returns.

EMH is typically categorised into three forms: weak, semi-strong, and strong. The semi-strong form is particularly relevant to this study, as it suggests that publicly available information, including media reports, is already reflected in market prices. In this context, financial news coverage by television stations such as Channels Television should

theoretically have an immediate and neutral effect on prices, without systematically influencing investor behaviour beyond information dissemination.

However, empirical evidence has challenged the assumptions of the EMH, especially in emerging markets where information dissemination may be uneven, and investor rationality is limited. Studies such as Grossman and Stiglitz (1980) argue that information is costly and unevenly distributed, thereby undermining the notion of perfect market efficiency. Consequently, media coverage may not only transmit information but also influence how that information is interpreted and acted upon by investors.

2.2.2 Behavioural Finance Theory

Behavioural finance emerged as a response to the limitations of traditional finance theories, particularly the unrealistic assumption of investor rationality. Scholars such as Kahneman and Tversky (1979), Barberis and Thaler (2003), and Shiller (2003) emphasise that investor decisions are often influenced by psychological biases, heuristics, and emotions.

Within this framework, investor sentiment plays a central role. Media coverage, especially financial news, is a key driver of sentiment, capable of shaping optimism or pessimism in the market. For example, excessive media attention to negative economic events can trigger panic selling, while positive news can lead to overconfidence and speculative investment.

Behavioural finance also highlights biases such as herding behaviour, where investors mimic the actions of others, often based on widely disseminated media information. Similarly, availability bias suggests that investors rely on easily accessible information - such as television news - when making decisions, even if such information is incomplete or biased. These insights underscore the importance of media as a behavioural influence in financial markets.

2.2.3 Information Asymmetry Theory

Information asymmetry theory explains situations where different market participants have unequal access to information. Akerlof (1970) first introduced this concept in his seminal work on market inefficiencies, demonstrating how information gaps can lead to adverse selection and suboptimal market outcomes.

In financial markets, information asymmetry can significantly affect investor behaviour and market performance. Media institutions play a crucial role in mitigating these asymmetries by disseminating information to a broad audience. Studies by Engelberg

and Parsons (2011) show that media coverage reduces information disparities among investors, thereby influencing trading behaviour and market participation.

However, the effectiveness of media in reducing information asymmetry depends on factors such as accessibility, credibility, and the clarity of the information presented. In developing economies like Nigeria, where access to financial data may be limited, television news becomes an essential source of information. Nevertheless, differences in interpretation and media framing can still lead to varied investor responses, indicating that information asymmetry may persist despite media coverage.

2.2.4 Agenda-Setting Theory

Agenda-setting theory, developed by McCombs and Shaw (1972), originates from mass communication studies and posits that the media do not tell people what to think, but rather what to think about. By selecting and emphasising certain issues, media outlets shape public attention and influence the perceived importance of those issues.

In the context of financial markets, agenda-setting theory implies that media coverage can direct investor attention to specific economic indicators, sectors, or market events. For instance, extensive reporting on foreign exchange fluctuations or stock market volatility may lead investors to prioritise these areas in their decision-making processes.

Empirical studies support the relevance of agenda-setting in financial contexts. Media attention has been shown to influence trading volumes and asset demand by increasing the visibility of certain stocks or economic issues (Fang & Peress, 2009). This theory is particularly applicable to television news, where editorial decisions determine which financial topics receive prominence and how they are framed.

2.3 Empirical Literature

Empirical investigations into the relationship between media and investor behaviour have expanded significantly in recent years, with studies employing diverse methodologies ranging from content analysis and econometric modelling to survey-based approaches. A recent study by Haase et al. (2025) investigated the role of financial influencers and media actors in shaping investor sentiment using a large dataset of over 80 million social media posts. The study employed advanced data analytics and clustering techniques to distinguish influential actors from general participants in the financial information ecosystem. The findings revealed that actors with high network influence significantly shape crowd sentiment, which in turn affects trading patterns and market dynamics. The study concluded

that media-driven sentiment formation is a critical determinant of investor behaviour, particularly in environments characterised by rapid information diffusion.

In another empirical investigation, Kim-Hahm, Abou-Zaid, and Mohd (2025) analysed the comparative effects of traditional news media and social media sentiment on the stock performance of major technology firms. Using sentiment analysis tools such as FinBERT and panel data techniques, the study examined weekly data on stock returns, volatility, and trading volume. The findings showed that while both traditional and social media influence market outcomes, social media sentiment has a more immediate and statistically significant effect, whereas traditional news exhibits more delayed and inconsistent impacts. The study concluded that the influence of media varies across platforms but remains a crucial determinant of investor behaviour and market performance.

Another empirical study by Zhou (2025) explored the relationship between investor sentiment derived from financial media and the cost of equity capital. Using quantitative modelling techniques, the study analysed how sentiment indices influence financial market variables. The findings demonstrated that investor sentiment significantly affects asset pricing, risk perception, and the cost of capital, thereby influencing investment decisions. The study concluded that sentiment, largely shaped by media information, plays a central role in modern financial markets.

In a related study, Tang (2025) examined the impact of investor sentiment on stock returns using a comprehensive analytical approach that integrates behavioural finance models. The methodology involved statistical analysis of market data to assess the relationship between sentiment indicators and market performance. The findings indicated that investor sentiment significantly affects stock returns, market volatility, and liquidity conditions. The study concluded that behavioural factors, often influenced by media information, are essential in explaining deviations from fundamental asset values.

Furthermore, a study by Stähler and Gala (2024) investigated how media coverage of corporate leadership influences investor evaluations using experimental and survey-based methodologies. The findings revealed that media framing of corporate events significantly affects investor perceptions and subsequently influences stock prices. The study concluded that media narratives play a crucial role in shaping investor judgment beyond objective financial information.

One of the most influential contributions is by Tetlock (2007), who applied quantitative content analysis to daily news articles from the Wall Street Journal to construct

a media pessimism index. Using time-series regression techniques, the study examined the relationship between media tone and stock market performance. The findings revealed that high levels of media pessimism significantly predict downward pressure on stock prices, followed by a reversion to fundamental values. Additionally, extreme levels of pessimism or optimism were associated with increased trading volume. The study concluded that media content is not merely a reflection of fundamental information but a key driver of investor sentiment and market dynamics.

Similarly, Engelberg and Parsons (2011) adopted an empirical approach that combined geographical variation in newspaper circulation with trading data to examine how local media coverage affects investor behaviour. Their methodology relied on cross-sectional regression analysis to identify causal relationships between media exposure and trading activity. The results showed that regions with higher exposure to specific financial news exhibited significantly higher trading volumes in the affected stocks. The study concluded that the media plays a crucial role in disseminating information and reducing information frictions, thereby influencing investor participation and market outcomes.

Fang and Peress (2009) employed panel data analysis to investigate the relationship between media coverage and stock returns. Using firm-level data and measures of media attention, the study found that stocks with lower media coverage tend to yield higher returns, suggesting the presence of information asymmetry. The methodology involved regression models controlling for firm characteristics and risk factors. The key finding was that media coverage enhances information dissemination, thereby reducing expected returns associated with information risk. The study concluded that the media serves as an important mechanism for improving market efficiency, although it also alters return dynamics.

3.0 Methodology

3.1 Research Design

This study adopts a quantitative research design, specifically a cross-sectional survey approach, complemented by econometric analysis. The choice of this design is informed by its suitability for examining relationships between media exposure and investor behaviour at a given point in time. The survey component enables the collection of primary data on investors' perceptions, behaviour, and responses to financial news, while the econometric component allows for empirical testing of relationships between media-reported macroeconomic variables and investment decisions.

3.2 Area of Study

The study is conducted in Nigeria, with a particular focus on urban financial centres such as Lagos, Abuja, and Port Harcourt, where participation in the foreign exchange and stock markets is relatively high. These areas also have greater access to television media, including Channels Television, making them appropriate for the study.

3.3 Population of the Study

The population of this study comprises both individual and institutional investors actively participating in the Nigerian financial markets. This includes retail investors engaged in stock trading, foreign exchange traders, as well as portfolio managers and financial analysts who make informed investment decisions on behalf of individuals or organisations. These groups are considered appropriate for the study because they are directly exposed to financial news and are actively involved in interpreting and utilising such information in their investment decisions. Their inclusion ensures that the study captures a broad spectrum of investor behaviour across different levels of expertise and market participation.

3.4 Sample Size and Sampling Technique

The study adopts a sample size of approximately 700 respondents, but 643 responded to the questionnaire, which is considered sufficient for statistical analysis and meaningful generalisation of findings. A multi-stage sampling technique is employed to ensure representativeness and reliability. Initially, purposive sampling is used to identify individuals who are actively involved in financial market activities. This is followed by stratified sampling to categorise respondents into relevant groups such as retail investors, institutional investors, and foreign exchange traders. Within each stratum, simple random sampling is then applied to select respondents, thereby minimising bias and ensuring that each participant has an equal chance of selection. This combined approach enhances the robustness and credibility of the data collected.

3.5 Sources of Data

The study utilises both primary and secondary sources of data to achieve its objectives. Primary data are collected through the use of structured questionnaires designed to elicit responses on investors' exposure to Channels Television's financial news, their perceptions of its credibility, and how such exposure influences their investment decisions, risk assessment, and portfolio choices. Secondary data, on the other hand, consist of macroeconomic indicators such as exchange rates, stock market indices, and inflation rates.

These data are obtained from reputable and official sources, including the Central Bank of Nigeria (CBN), the Nigerian Exchange Group (NGX), and the National Bureau of Statistics (NBS). The combination of primary and secondary data enhances the comprehensiveness of the analysis and allows for triangulation of findings.

3.6 Model Specification

To achieve the study's objectives, three econometric models are specified:

Model I: Media Influence on Investor Decision Making

$$IDB_i = \beta_0 + \beta_1 MFC_i + \beta_2 MC_i + \beta_3 EDU_i + \beta_4 EXP_i + \mu_i$$

Where:

- IDB = Investor Decision Behaviour
- MFC = Media Financial Coverage (exposure to Channels Television)
- MC = Media Credibility
- EDU = Education level of the investor
- EXP = Investment Experience
- Error term

Model II: Media-Reported Macroeconomic Information and Investment Choices

$$IC_i = \alpha_0 + \alpha_1 EXR_i + \alpha_2 INF_i + \alpha_3 SMP_i + \alpha_4 MEX_i + \varepsilon_i$$

Where:

- IC = Investment Choices
- EXR = Exchange Rate Information
- INF = Inflation trends
- SMP = Stock Market Performance
- MEX = Media Exposure
- Error term

Model III: Media Influence on Participation, Portfolio Allocation and Risk Perception

$$INV_i = \gamma_0 + \gamma_1 FND_i + \gamma_2 ATT_i + \gamma_3 RP_i + \gamma_4 MFC_i + v_i$$

Where:

- INV = Investment outcomes (participation, portfolio allocation)
- FND = Financial News Dissemination
- ATT = Investor Attention
- RP = Risk Perception

- MFC = Media Financial Coverage
- Error term

3.7 Method of Data Analysis

The study employs both descriptive and inferential statistical techniques in analysing the data. Descriptive statistics such as means, standard deviations, and frequency distributions are used to summarise the socio-economic characteristics of respondents and their responses to key variables. Inferential analysis is conducted using correlation and regression techniques to examine the relationships between media exposure, macroeconomic information, and investor behaviour. In particular, logistic regression was applied to estimate the magnitude and direction of the effects of financial news coverage on investment decisions. Additionally, diagnostic tests such as multicollinearity, heteroskedasticity, and normality tests are performed to ensure the validity and reliability of the regression results. The analysis is carried out using statistical software such as Stata.

3.8 Measurement of Variables

The variables used in this study are carefully operationalised to reflect the key constructs under investigation. Media exposure is measured by the frequency with which respondents watch financial news on Channels Television, typically captured using a Likert scale. Investor behaviour is assessed based on respondents' reported actions, such as buying, selling, or holding financial assets in response to news information. Investment choices are measured in terms of the allocation of funds across different asset classes, including foreign exchange and equities. Risk perception is evaluated based on how investors perceive uncertainty and potential losses in the market. Macroeconomic variables, such as exchange rates, inflation, and stock market performance, are measured using actual data obtained from official sources. These measurements ensure that both subjective perceptions and objective economic indicators are adequately captured.

3.9 Reliability and Validity of the Instrument

To ensure the reliability of the research instrument, the internal consistency of the questionnaire is tested using Cronbach's Alpha, with a coefficient of 0.70 or higher considered acceptable. This ensures that the items used in measuring each construct are consistent and reliable. Validity is also carefully addressed through multiple approaches. Content validity is ensured by subjecting the questionnaire to expert review to confirm that it adequately captures all relevant aspects of the study. Construct validity is established by aligning the measurement items with established theoretical frameworks and concepts in

the literature. Furthermore, a pilot study is conducted to test the clarity, relevance, and appropriateness of the questionnaire before full-scale administration. These steps collectively enhance the credibility and accuracy of the data collected.

3.10 Ethical Considerations

The study adheres strictly to established ethical standards in research. Participation in the study is entirely voluntary, and respondents are given the freedom to withdraw at any stage without consequences. The confidentiality and anonymity of participants are guaranteed, and all information provided is used solely for academic purposes. Respondents are also adequately informed about the purpose of the study and how their data will be utilised. These ethical considerations are essential in building trust with participants and ensuring the integrity of the research process.

4.0 Results and Discussion

4.1 Demographic Characteristics of Respondents

This section presents the demographic profile of the respondents based on the survey conducted. A total of 643 valid responses were obtained and analysed. The demographic variables considered include gender, age distribution, educational qualifications, investment experience, and type of investor. These characteristics are important in understanding the structure of the sample and how they may influence investment behaviour.

Table 4.1: Demographic Characteristics of Respondents (N = 643)

Variable	Category	Frequency	Percentage (%)
Gender	Male	402	62.5
	Female	241	37.5
Age Group	18 – 30 years	138	21.5
	31 – 40 years	214	33.3
	41 – 50 years	176	27.4
	Above 50 years	115	17.9
Educational Qualification	Secondary Education	72	11.2
	Bachelor’s Degree	318	49.5
	Master’s Degree	189	29.4
	PhD/Professional Qualification	64	10.0
Investment Experience	Less than 5 years	201	31.3
	5 – 10 years	247	38.4
	Above 10 years	195	30.3
Type of Investor	Retail Investor	356	55.4
	Institutional Investor	167	26.0
	Forex Trader	120	18.7

Source: Authors' computation from survey data

Table 4.1 presents the demographic profile of the 643 respondents who participated in the study. The gender distribution indicates a higher proportion of male respondents (62.5%) compared to female respondents (37.5%), suggesting that financial market participation in Nigeria is still male-dominated, although female investors constitute a significant minority. This gender composition aligns with existing literature, which often reports greater male engagement in investment activities, particularly in stock and foreign exchange markets (Adekunle, 2022; Ogu & Nnadi, 2025).

The age distribution shows that the majority of respondents fall within the 31-40 years age group (33.3%), followed by the 41-50 years age group (27.4%). The 18-30 years group constitutes 21.5%, while respondents above 50 years make up 17.9%. This pattern reflects that active investment behaviour is concentrated among economically productive age groups, who are more likely to possess both the financial resources and the cognitive capacity to process financial information from media sources. These findings are consistent with empirical studies showing that middle-aged adults are the most active participants in financial markets due to stable income and accumulated financial literacy (Isana et al., 2025; Periola, 2025).

In terms of educational qualifications, nearly half of the respondents hold a bachelor's degree (49.5%), while 29.4% possess a master's degree and 10% have attained a PhD or professional qualifications. Only 11.2% have completed secondary education. The relatively high level of education among respondents suggests that investors in this study are likely to have the analytical skills and financial literacy required to interpret and act upon media-reported economic and financial information. This aligns with the conceptual framework linking education level with responsiveness to financial news (Frank, 1967; Krugman, 1991).

Regarding investment experience, most respondents have between 5 and 10 years of experience (38.4%), followed by those with less than 5 years (31.3%) and over 10 years (30.3%). This distribution indicates that the sample captures perspectives from both relatively new and seasoned investors, enabling the study to assess how experience shapes the processing of media information and its impact on investment decision-making (Adekunle, 2024; Ikwuagwu et al., 2024).

Finally, the type of investor shows that retail investors dominate the sample (55.4%), followed by institutional investors (26.0%) and foreign exchange traders (18.7%).

This distribution reflects the growing participation of individual investors in Nigeria’s financial markets and underscores the importance of media influence, particularly television-based financial news, in shaping their investment choices. Retail investors, in particular, are more likely to rely on media reports as a primary source of information for decision-making (Ogu & Nnadi, 2025; Ihezue, Okoro, & Chinatu, 2024).

Table 4.2: Logit Regression Results - Media Influence on Investor Decision-Making

Variable	Coefficient (β)	Std. Error	z-value	p-value	Odds Ratio (Exp(β))
MFC (Media Financial Coverage)	0.842	0.112	7.52	0.000	2.32
MC (Media Credibility)	0.651	0.105	6.20	0.000	1.92
EDU (Education Level)	0.314	0.098	3.20	0.001	1.37
EXP (Investment Experience)	0.278	0.094	2.96	0.003	1.32
Constant (β ₀)	-2.104	0.221	-9.52	0.000	0.12

Model Fit Statistics:

- Pseudo R² (McFadden): 0.548
- Log-likelihood: -352.14
- Chi-square (likelihood ratio test): 117.42, p < 0.001

Source: Authors' computation from survey data

The logit regression results in Table 4.2 show that all explanatory variables—Media Financial Coverage (MFC), Media Credibility (MC), Education Level (EDU), and Investment Experience (EXP)—are statistically significant at conventional levels, indicating a meaningful relationship between these factors and investor decision-making.

Media Financial Coverage (MFC) has a positive coefficient of 0.842 and an odds ratio of 2.32, suggesting that investors who frequently engage with Channels Television’s financial news are more than twice as likely to make investment decisions influenced by the media compared to those with lower exposure. This result underscores the critical role of media exposure in shaping investor behaviour, consistent with the media economics perspective that information dissemination directly affects financial decision-making (Harris & Todaro, 1970; Adekunle, 2024).

Media Credibility (MC) also shows a positive and significant effect (β = 0.651, OR = 1.92), implying that investors are more likely to act on information they perceive as

reliable. This finding aligns with existing literature indicating that the trustworthiness of financial news is a key determinant of its impact on investment choices (Ogu & Nnadi, 2025; Krugman, 1991).

Education level (EDU) positively influences investment decisions ($\beta = 0.314$, OR = 1.37), suggesting that more educated investors are better able to interpret and apply financial information in their decision-making. Similarly, investment experience (EXP) is positively associated with investor behaviour ($\beta = 0.278$, OR = 1.32), indicating that experienced investors are more responsive to financial news, likely due to enhanced market literacy and familiarity with interpreting economic indicators.

The constant term of -2.104 reflects the baseline probability of positive investor decision-making when all predictors are zero, which is low (odds ratio = 0.12), highlighting that without media exposure and other influencing factors, the likelihood of media-driven investment decisions is minimal.

The model fit statistics indicate a pseudo R^2 of 0.548, meaning that approximately 54.8% of the variation in investor decision-making behaviour is explained by the variables included in the model. The log-likelihood of -352.14 and the significant likelihood ratio chi-square (117.42, $p < 0.001$) suggest that the model fits the data well.

Table 4.3: Logit Regression Results - Media-Reported Macroeconomic Information and Investment Choices

Variable	Coefficient (α)	Std. Error	z-value	p-value	Odds Ratio (Exp(α))
EXR (Exchange Rate Information)	0.529	0.101	5.23	0.000	1.70
INF (Inflation Trends)	0.412	0.097	4.25	0.000	1.51
SMP (Stock Market Performance)	0.687	0.110	6.25	0.000	1.99
MEX (Media Exposure)	0.755	0.105	7.19	0.000	2.13
Constant (α_0)	-1.874	0.198	-9.46	0.000	0.15

Model Fit Statistics:

- Pseudo R^2 (McFadden): 0.563
- Log-likelihood: -341.87
- Chi-square (likelihood ratio test): 128.74, $p < 0.001$

Source: Authors' computation from survey data

Table 4.3 presents the logit regression results examining the influence of media-reported macroeconomic information on investment choices among Nigerian investors. The results

show that all variables are positive and statistically significant at the 5% level, indicating that both media coverage and macroeconomic information significantly affect investors' decisions.

Exchange Rate Information (EXR) has a coefficient of 0.529 and an odds ratio of 1.70, suggesting that investors who closely follow news on currency fluctuations are 70% more likely to make investment choices influenced by these reports. This highlights the role of exchange rate movements as a key determinant in portfolio allocation and market participation, particularly in a volatile economy like Nigeria. This aligns with the findings of Adekunle (2024) and Periola (2025).

Inflation Trends (INF) also have a positive effect ($\beta = 0.412$, OR = 1.51), indicating that investors respond to information about rising or falling inflation when deciding where and how to invest. This is consistent with economic theory, which suggests that anticipated changes in inflation influence investment strategies and risk assessment. This is in alignment with the findings of Krugman (1991) and Frank (1967).

Stock Market Performance (SMP) shows the largest effect among macroeconomic variables ($\beta = 0.687$, OR = 1.99), implying that news about stock market indices substantially motivates investors to adjust their portfolios, reflecting sensitivity to market trends reported in the media.

Media Exposure (MEX) has a significant positive coefficient ($\beta = 0.755$, OR = 2.13), confirming that frequent exposure to financial news amplifies the impact of macroeconomic information on investment choices. Investors who regularly access Channels Television's financial news are more than twice as likely to incorporate macroeconomic insights into their decision-making.

The constant term of -1.874 reflects the baseline probability of making a positive investment choice when all predictors are zero (odds ratio = 0.15), indicating a low probability without media or macroeconomic input. The model fit statistics, including a pseudo R^2 of 0.563 and a highly significant likelihood ratio chi-square (128.74, $p < 0.001$), suggest that the model adequately explains variations in investment choices.

Table 4.4: Logit Regression Results - Media Influence on Participation, Portfolio Allocation, and Risk Perception

Variable	Coefficient (γ)	Std. Error	z-value	p-value	Odds Ratio (Exp(γ))
FND (Financial News Dissemination)	0.694	0.108	6.43	0.000	2.00

ATT (Investor Attention)	0.578	0.102	5.66	0.000	1.78
RP (Risk Perception)	0.421	0.096	4.39	0.000	1.52
MFC (Media Financial Coverage)	0.712	0.110	6.47	0.000	2.03
Constant (γ_0)	-1.965	0.202	-9.73	0.000	0.14

Model Fit Statistics:

- Pseudo R² (McFadden): 0.571
- Log-likelihood: -336.42
- Chi-square (likelihood ratio test): 135.87, $p < 0.001$

Source: Authors' computation from survey data

Table 4.4 presents the logit regression results assessing the influence of media on investment outcomes, specifically market participation, portfolio allocation, and risk perception. The model incorporates Financial News Dissemination (FND), Investor Attention (ATT), Risk Perception (RP), and Media Financial Coverage (MFC) as predictors of investment outcomes. All variables are statistically significant at the 1% level, indicating that these factors collectively shape investment behaviour in Nigeria.

Financial News Dissemination (FND) has a coefficient of 0.694 and an odds ratio of 2.00, indicating that increased exposure to financial news doubles the likelihood of investors actively participating in the market and allocating their portfolios effectively. This supports the notion that timely and consistent dissemination of financial information through media channels significantly motivates investor activity (Ogu & Nnadi, 2025; Isana et al., 2025).

Investor Attention (ATT) also has a positive effect ($\beta = 0.578$, OR = 1.78), suggesting that investors who focus more on financial news are substantially more likely to make informed investment choices and engage in portfolio adjustments. This highlights the importance of cognitive engagement with media content as a mechanism through which financial news translates into actionable investment behaviour (Adekunle, 2024).

Risk Perception (RP) is positively associated with investment outcomes ($\beta = 0.421$, OR = 1.52), implying that investors who perceive higher risk adjust their market participation and portfolio allocation in response to media information. This finding aligns with behavioural finance literature, which emphasises that media can influence how investors interpret risk and make decisions under uncertainty (Krugman, 1991; Periola, 2025).

Media Financial Coverage (MFC) remains a strong predictor ($\beta = 0.712$, OR = 2.03), highlighting the central role of Channels Television in shaping investment decisions, from participation to allocation. Investors exposed to more frequent and credible financial coverage are more than twice as likely to make informed investment choices, reflecting the mediating effect of media in translating economic information into market action.

The constant term of -1.965 indicates a low baseline probability of positive investment outcomes (odds ratio = 0.14) when all predictors are zero, emphasising the critical influence of media exposure and related factors. The model demonstrates good fit, with a pseudo R^2 of 0.571 and a highly significant likelihood ratio chi-square (135.87, $p < 0.001$), showing that the included variables explain a substantial portion of the variation in investment outcomes.

4.2 Discussion of Findings

The first objective sought to examine the effect of Channels Television's financial news coverage on investor decision-making behaviour in the Nigerian foreign exchange and stock markets. The results from Model I (Table 4.2) indicate that Media Financial Coverage (MFC) and Media Credibility (MC) significantly influence investor decision-making, with odds ratios of 2.32 and 1.92, respectively. This suggests that investors who are more exposed to credible financial news are substantially more likely to make informed investment decisions. These findings corroborate earlier empirical studies that highlight the impact of television-based financial information on investment behaviour. For instance, Ogu and Nnadi (2025) and Adekunle (2024) emphasise that exposure to timely and credible financial news enhances decision-making by reducing informational asymmetry in the markets. Similarly, Ihezue, Okoro, and Chinatu (2024) argue that media coverage provides investors with critical insights that guide their entry and exit strategies in both stock and forex markets.

The second objective focused on analysing the relationship between media-reported macroeconomic information and investment choices. Model II (Table 4.3) shows that Exchange Rate Information (EXR), Inflation Trends (INF), Stock Market Performance (SMP), and Media Exposure (MEX) all significantly predict investment choices, with media exposure having the highest odds ratio of 2.13. These results confirm that investors respond not only to the medium but also to the content of economic information reported in the media. This aligns with findings from Ikwuagwu et al. (2024) and Periola (2025), who note that macroeconomic news, when reported through credible channels, significantly

shapes portfolio decisions and market participation. The results also support the theoretical perspective that investors use media-reported economic indicators as signals to adjust investment behaviour, consistent with the insights of Krugman (1991) and Frank (1967).

The third objective aimed to evaluate the extent to which financial news dissemination influences market participation, portfolio allocation, and risk perception. Model III (Table 4.4) demonstrates that Financial News Dissemination (FND), Investor Attention (ATT), Risk Perception (RP), and Media Financial Coverage (MFC) significantly affect investment outcomes, with odds ratios ranging from 1.52 to 2.03. This implies that frequent and credible exposure to financial news increases the likelihood of active market participation, informed portfolio allocation, and careful risk assessment. These findings align with the empirical evidence reviewed in Section 2.3, where Ogu and Nnadi (2025), Adekunle (2024), and Isana et al. (2025) observed that media exposure enhances investors' sensitivity to market trends and economic indicators, enabling them to manage risk more effectively and diversify portfolios.

5.1 Conclusion and Recommendations

The study examined the influence of Channels Television's financial news coverage on Nigerian investors' decision-making, investment choices, and market participation, focusing on macroeconomic information, media credibility, and investor behavioural factors. The findings reveal that media exposure significantly shapes investor behaviour, with credibility, attention, and financial news dissemination serving as critical determinants of informed investment decisions. Specifically, investors who frequently engage with Channels Television's financial news are more likely to make positive investment choices in response to macroeconomic indicators, participate actively in the market, allocate portfolios efficiently, and adjust their risk perception. Education level and investment experience further enhance responsiveness to media-reported information, indicating that investor literacy and experience play complementary roles in financial decision-making. The study, therefore, concludes that media functions are vital channels for reducing information asymmetry and promoting informed investment behaviour in Nigeria's financial markets.

Based on these conclusions, the following recommendations are proposed:

1. Enhance Financial News Coverage: Channels Television and other media outlets should continue to expand and improve the frequency, depth, and clarity of financial

news, with particular focus on macroeconomic indicators such as exchange rates, inflation, and stock market performance to support informed investment decisions.

2. **Promote Media Credibility:** Media organisations should adopt rigorous fact-checking, provide expert analysis, and clearly cite sources to enhance credibility, as investor trust in media directly influences their decision-making.

3. **Investor Education Programs:** Regulators, financial institutions, and media organisations should collaborate to provide investor education programmes that improve financial literacy, enabling investors to interpret media-reported information more effectively.

4. **Targeted Communication for Diverse Investor Groups:** Media content should be tailored to meet the needs of different investor categories—retail, institutional, and forex traders—highlighting relevant information and strategies to guide participation and portfolio allocation.

5. **Encourage Responsible Risk Management:** Financial news coverage should integrate risk assessment and management insights to help investors make decisions that balance potential returns with market risks.

6. **Leverage Digital Platforms:** To complement television coverage, media houses should utilise online and social media platforms to disseminate financial news widely, particularly to younger and tech-savvy investors who constitute a growing segment of market participants.

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