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MARKET ANOMALIES AND STOCK RETURN IN NIGERIA

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Abstract: Asymmetric information, investor heterogeneity, and rationality-based stock market theories were challenged for their dominance when they were unable to account for the irregularities and inefficiencies seen in both developed and emerging markets. This study examines the impact of stock market anomaly on stock return of the Nigerian stock market between 2018 and 2024. The study employs quantitative approach and *expost* facto research design with multiple linear regression technique to analyze the relationship between the All Share Index (ASI), which serves as the dependent variable, and the NSE 30 Price and Day of the week, which serve as the independent variables. The study revealed that day of the week effect significantly influence stock return while NSE 30 Price has no significant impact on the return of the Nigerian stock market. The study concludes that the market anomaly is an important driver of stock market return in Nigeria. These findings have important implications for academics, investors and policymakers in Nigeria.

Keywords: Stock market anomaly, Nigerian stock market, NSE 30 Price, Day of the week, All Share Index (ASI), multiple linear regression

1. Introduction

The hegemony of rationality-based stock market theories (e.g., investor heterogeneity, asymmetric information, and investor rationality theories) was challenged when they failed to explain the anomalies and inefficiencies observed in developed and emerging markets (Kahneman & Tversky, 2021; Glaser et al., 2022). This provided the impetus for the emergence of behaviour-based market theories. According to Filbeck et al (2017), the new theories focus on investor behaviours such as grounding, availability, herding, mental accountability, optimism, and overconfidence.

Systematic patterns in financial market are irreconcilable to the efficient market hypothesis (EMH), as stock market returns can be predicted using these systematic patterns. These patterns influence the efficiency of stock market being about market anomalies. Among these systematic patterns, one of the common anomalies is day-of-the-week effect (Abdulrasool & Othman, 2022).

The Nigerian stock market is one of the fastest-growing stock markets in Africa, and it has become a significant contributor to the country's economy. However, the stock market in Nigeria is characterized by certain anomalies that can affect its performance. These anomalies can include unexpected changes in the market conditions, unusual trading volumes, and sudden fluctuations in the stock prices. The impact of these anomalies on the performance of the Nigerian stock market is a critical area of study for investors, policymakers, and other stakeholders.

The day-of-the-week anomaly is a widely researched topic in the finance literature. This anomaly suggests that stock returns and trading volumes are not randomly distributed across the days of the week. Instead, certain days of the week are associated with higher or lower returns and volumes. The most widely documented anomaly is the Monday effect, where stock prices tend to decline on Mondays. This phenomenon has been attributed to various factors such as weekend news and events, investor sentiment, and institutional trading patterns.

Nigeria, like many other emerging markets, has witnessed a significant increase in stock market activities in recent years. The Nigerian stock market is the third-largest in Africa, with a market capitalization of over $50 billion as of 2021. Despite this growth, little attention has been paid to the impact of day-of-the-week anomalies on stock market performance in Nigeria. This study seeks to

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fill this gap by examining the day-of-the-week anomaly effect on the Nigerian stock market from 2018-2024. Thus, this study investigates the impact of stock market anomaly on stock return of the Nigerian stock market between 2018 and 2024. The study focuses on the relationship between the All-Share Index (ASI), which serves as the dependent variable, and the NSE 30 Price and Day of the week, which serve as the independent variables.

1.2 Statement of the Problem

Stock markets act as a middleman, pooling savers' funds and channelling them to investors according to the price mechanism (Luu, 2011). Thus, stock prices are important market signals for resource allocation in all regulated economies. Thus, behavioural finance seeks to understand why investors make logical errors when making investment decisions. It identifies flaws such as investor overconfidence, herding behaviour, and excessive optimism (Anjum, 2020).

The EMH is widely used to study stock market behaviour. For instance, Fama (1970) used the EMH to categorise stock markets. According to Luu (2011); Samuel (1996); Zuravicky (2010), efficient stock market operation encourages people to buy and sell securities. Individual investors' earnings and long-term savings drive stock market growth. Globally, stock markets now help manage long-term capital, income, and inflation (Abdulrasool & Othman, 2022). However, behavioural finance focuses on market efficiency based on investor psychological dispositions and other non-EMH motives (Alfaro et al., 2004). The behaviourists believe that the potency of investors' irrational decisions is ignored by traditional financial market theories (Nigam, 2018), thereby failing to capture the reality of underlying currents driving stock market anomalous performances.

According to Nigam et al (2018), investors' decisions are influenced by their psychological dispositions, which may look irrational from the perspective of purely economic motives which may not conform with stock market reality and lead to decline in stock returns (Chudy et al., 2020). Investors are capable of making irrational decisions. Hence, psychological factors influence investment decisions. Many factors other than economics influence investors' decisions (Leite et al., 2018; Prizzon et al., 2018; Chudy et al., 2020), providing avenues for investor behaviour studies. This study analyses research that sought to explain investor behaviour. In light of this problem of this research, this study will provide an extensive analysis of stock market anomalies and returns in Nigeria.

1.3 Objectives of the Study

The main objective of the study is to examine the link effect of stock market anomalies on returns in Nigeria. The specific objectives are to;

(i) Examine the influence of days of the week effect on stock return in Nigeria

1.4 Research Questions

(i) What is the influence of days of the week effect on stock return in Nigeria?

1.5 Research Hypothesis

H_{01}: Days of the week effect has no significant influence on stock return in Nigeria

2. Literature Review

Market anomalies are basically referred to as inefficiency or failure of any of the pricing models to hold (Chudy et al., 2020). Precisely, irregularities such as presences of volatility, normality, linear dependency, serial correlations, autocorrelation and absence of randomity in stock prices or their first differences are common evidences of anomalies (Zuravicky, 2010). Anomalies make prediction, speculation and arbitraging possible which induces additional earnings to an investor at the detriments of others. It is important to know that anomalies cannot be completely averted; once they appear in well-functioning markets they quickly die off through the activities of professional arbitrageurs. The question is how long do they persist? If they persist in a short time, the efficient status of markets may not be distorted to considerable heights but a long time situation is a serious issue. Therefore, investigating the sources of anomalies and their life spans are currently raging issues in finance. The market anomalies have been tested in major markets around the world especially in the developed nations, but this has not been dealt with in details in Africa and in Nigeria in particular. As earlier mentioned, even in a structured market, market anomalies may exist in short run and the efficiency of the market might still not be tampered with. In Nigeria on the other hand, one can conclude on rule of thumb that

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market anomalies exist, but this has to be established with fact and figures which is what this study is about to authenticate if it exists.

The studies on market anomalies have been mixed to date; for example Fama and Schwert (1977) discovered that excess returns on the NYSE were predictable; while in the study of Fama and French (1988), it was concluded that dividend yield could be used in predicting stock returns. Also, Shiller (1989) identified excess volatility as a potential anomaly. In the perspective of Silva (2010), anomaly financial market could be seen as a stock market in which the movements of returns deviate from the assumptions of efficient market hypothesis or cannot be explained by any of the widely known acceptable market principles. Madiha et al. (2011) emphasized that the basic types of anomalies in the world financial markets were fundamental, technical and seasonal anomalies. The most critical of these three is the fundamental that span into future time horizon. Kadir (2010) arguably pointed that the most commonly seen anomalies were the volume, volatility, cash dividends, equity premium puzzle and predictability.

Obviously, there are different conclusions on the various types of anomalies as revealed by Silver and Kadir. But the egregious shortcoming of these studies is that they are all conceptual studies, a mere review of the literature which poses doubts to their conclusions, concentration on developed world and not detailing it on investment strategies.

Calendar Anomalies: Calendar anomalies are related with particular time period i.e. movement in stock prices from day to day, month to month, year to year etc .these include weekend effect, turn of the month effect, year-end effect etc (Karz 2011).

Fundamental Anomalies:- Fundamental anomalies include Value anomalies and small cap effect, Low Price to Book,high dividend yield, Low Price to Sales (P/S),Low Price to Earnings (P/E) (Karz, 2011).

Technical Anomalies: "Technical Analysis" includes no. of analyzing techniques use to forecast future prices of stocks on the basis of past prices and relevant past information. Commonly technical analysis use techniques including strategies like resistance support, as well as moving averages. Many researchers like Bodie et al. (2007) have found that when the market holds weak form efficiency, then prices already reflected the past information and technical analysis is of no use. So the investor cannot beat the market by earning abnormal returns on the basis of technical analysis and past information.

Monday effect: Many evidences are present that ensure the presence of weekend effect in United States. Mondays average returns are found to be negative (Starks 1986)

Days-of-week effect: This effect entails the difference in return of days in week. The findings have been lowest returns on Monday and exceptionally high return on Friday than other days of week (Hess 1981) .Largest variance on Monday and lowest is on Friday. There is mixed findings on it. Dubois & louvet (1995) found that in European countries, Hong Kong and Canada lower return for beginning of week but not necessarily on Monday. Agrawal & Tendon (1994) found that out of 19 countries there are negative Monday returns in nine countries and negative Tuesday return in eight countries. Also the Tuesday returns are lower than Monday returns in those countries. Negative Monday and positive Friday effects are not observed in Indian market (kumari).It was founded that Tuesday returns are negative in Indian markets, while the Monday returns were significantly greater than other days. It was because of settlement period in India i.e. 14 days period that starts on Monday and ends at Friday. Agrawal & Tendon (1994) concluded in the findings that weekend effect is present in the half of the countries. While in the other countries the lowest return are on the Tuesday.

Month of the year effect: –January effect This effect reflect variation in return of different months in a year (Gultekin & Gultekin 1983).This January effect is related to the size of firms small capitalization firms outperform than large capitalization.

Year end effect: According to Agrawal & Tandon (1994) the possible reason of the year end effect is attributed to window-dressing and inventory adjustment by institutions and pension fund managers

Turn of the month effect: According to this calendar anomaly the mean returns in early days of the month are higher than other days of the month (Nosheen et al. 2007). Cadsby & Ratner (1992) studied turn of the month effect for USA, Canada, Switzerland, Germany, UK and Australia while no such effect they found in Japan, Hong Kong, Italy and France.Nosheen et al. (2007) reported Turn of the month effect in KSE of Pakistan and stated that turn of the month effect and time of the month effect

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is almost same. While turn-of- the- month effect which is the large returns on the last trading day of the month is found in fourteen countries (Agrawal & Tandon 1994). Nosheen et al. (2007) the reason behind the turn of the month effect is due to the mental behaviour of the investors that they sell their shares at the end of the month and expect the positive change for the next month and release of new information at the end and start of the new month. Investors in this way get maximum benefit by selling at the end of the month and repurchasing at the start of the new month so that these incorporate new information (Nosheen et al. 2007).

Risk: Every investment opportunity contains an element of risk and return. Risk is the probability that possible future outcome may deviate from the expected outcome. The greater the extent of deviancy, the greater the risk. The possibilities of the various possible future outcomes can be predicted with some degree of confidence from the past knowledge of the event.

The famous (EMH) was introduced by Fama (1965) which claims that in an efficient market stock prices always fully reflect available information. If the stock markets are efficient, stock prices are supposed to follow random walk. The random walk hypothesis states that future prices are not predictable on the basis of past prices, that is, stock price changes are unpredictable. The information contained in the past prices is fully and instantaneously reflected in current prices in an efficient market as argued by Fama (1965). Subsequent to the study by Fama (1965) a good number of researches have been conducted to examine the randomness of stock price behavior to conclude about the efficiency of a capital market. More recently one of the popular areas of research in finance literature is finding out a particular seasonality or pattern in stock returns which demonstrate the inefficiency of the market. Since the introduction of EMH by Fama (1965) which states that the expected return on a financial asset should be uniformly distributed across different units of time, researchers have documented several calendar anomalies in the stock returns such as January effect, Turn of the month effect and Day of the week effect or Monday effect, Holiday effect and so on.

The existence of the calendar anomalies is a denial of the weak form of efficient market hypothesis which states that stock returns are time invariant which means that there is no short-term seasonal pattern in the stock returns. The existence of seasonal pattern in the stock return infers that a market is inefficient and investors should be able to earn abnormal return. That's why finance researchers have been interested to find out the existence of the calendar anomalies or seasonality in the stock returns in different markets.

While efficient market hypothesis EMH indicates that stock markets are efficient, stock prices follow a random walk and are thus unpredictable (Fama, 1965, 1970, 1995), several authors found that stock markets are characterized by calendar anomalies. These anomalies are time related (Floros & Salvador, 2014) and may depend on days, weeks or months. Indeed, calendar anomalies imply that stock returns are different (higher or lower) on some days (day of the week effect, week-end effect and holiday effect), weeks (Turn of the Year effect, Week of the Year effect), months (January effect, Ramadan effect, Halloween effect) than other days, weeks and months of the year.

Theoretical Framework

This study anchored on prospect theory; as the perspective of this theory explain the specific objectives of the study.

Prospect theory

Prospect theory is also known as expectancy theory (Tversky and Kahneman, 1979). It is a widely used theory for explaining how investors draw on probabilities in making decisions when faced with uncertainty. Risky decision-making is a choice between expectations and gambling (Zeelenberg, 1999; Schiebener and Brand, 2017; Zaleskiewicz and Traczyk, 2020; Bolomope et al., 2020). According to prospect/expectancy theory, people hate losing more than winning (Lejarraga & Hertwig, 2017). Investors are predisposed to give more weight to investment choices they perceive as risk-minimal to avoid losses (Chankong & Haimes, 2008). According to Liu et al (2011), Young et al. (2012) and Peng and Dai (2017), the investor is risk-averse when it comes to earnings but risk-seeking when it comes to losses. When stock price rises, investors feel happy. However, it is not the price rise that ultimately motivates investors to sell their stock. It is the prospect that the same stock prices may fall and they will sustain losses that push them to sell. The inverse is also assumed. The investors assume that if they do not sell the stock whose price is currently falling, they will lose the

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gain, so they sell it. This is the pattern of investors' risk avoidance and risk-seeking behaviours (Zahera and Bansal, 2018).

Empirical Review and Gap in the Literature

Abdulrasool, and Othman (2022) analysing global research on stock market anomalies in the area of behavioural finance perspective. The study revealed that there exists contrast between rational and behavioural dynamics of investor decision-making based on short-term observations. Anjum (2020) examine the impact of market anomalies on stock exchange: A comparative study of KSE and PSX. The study constructed multiple regression analysis employing dummy variables using least squares, ARCH and EGARCH-in-mean models. Breusch–Godfrey serial correlation LM test is used to check the serial correlation in the return series and Wald coefficient restriction test to evaluate joint significance of the dummy coefficients. However, Box–Jenkins (ARIMA) technique is used to evaluate the best fit of time series model to the past values of that time series. The results of the study reveal the highest Friday mean returns and lowest, but not negative Monday mean returns. Furthermore, the study indicates that December mean returns are high in Karachi Stock Exchange and March returns are high in the case of Pakistan Stock Exchange.

Cervellati, Angelini, and Stella (2024) focused on behavioral finance and wealth management in the area of market anomalies, and investors' behavior. Finding revealed that market anomalies significantly determine investors' behavior. Abrahamsson and Creutz (2018) focused on stock market anomalies: the day-of-the-week-effect. The results show that the day-of-the-week effect was not demonstrated within the OMXS30 during this time period, providing evidence for improved market efficiency. Allan (2013) examined the presence of day of the week effect anomaly in Nairobi Securities Exchange (NSE). Several hypotheses have been formulated; t-test, F-test and the ANOVA analysis model were used in the study. The study examined three types of anomalies namely, day of the week effect, weekend effect and monthly effect. The analysis provides evidence about the presence of the seasonal effect in the NSE. Thus, it was established that the stock markets in Kenya are not yet free from seasonal anomalies despite increased use of information technology and numerous regulatory developments.

Sadia (2020) empirically investigated the impact of three market anomalies: day-of-the-week effect, weekend effect and monthly effect (January and July effects) on Pakistan stock market prior and after the establishment of PSX. The paper constructed multiple regression analysis employing dummy variables using least squares, ARCH and EGARCH-in-mean models. Breusch–Godfrey serial correlation LM test is used to check the serial correlation in the return series and Wald coefficient restriction test to evaluate joint significance of the dummy coefficients. However, Box–Jenkins (ARIMA) technique is used to evaluate the best ft of time series model to the past values of that time series. The results of the study reveal the highest Friday mean returns and lowest, but not negative Monday mean returns. Furthermore, the study indicates that December mean returns are high in Karachi Stock Exchange and March returns are high in the case of Pakistan Stock Exchange.

Gibbons and Hess (1981) also studied the day of the week effect in US stock returns of S&P 500 and CRSP indices using a sample from 1962 to 1978. Gibbons and Hess reported negative returns on Monday and higher returns on Friday. Smirlock and Starks (1986) reported similar results. Jaffe and Westerfield (1989) studied day of the week effect on four international stock markets viz. U.K., Japan, Canada and Australia. They found that lowest returns occurred on Monday in the UK and Canada. However, in Japanese and Australian market, they found lowest return occurred on Tuesday. Brooks and Persand (2001) studied the five Southeast Asian stock markets namely Taiwan, South Korea, The Philippines, Malaysia and Thailand. The sample period was from 1989 to 1996. They found that neither South Korea nor the Philippines has significant calendar effects. However, Malaysia and Thailand showed significant positive return on Monday and significant negative return on Tuesday. Ajayi et al. (2004) examined eleven major stock market indices on Eastern Europe using data from 1990 to 2002. They found negative return on Monday in six stock markets and positive return on Monday in rest of them. Pandey (2002) reported the existence of seasonal effect in monthly stock returns of BSE Sensex in India and confirmed the January effect

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The day-of-the-week anomaly has been widely documented in the finance literature. Several studies have found evidence of significant Monday effects in stock markets worldwide (French, 1980; Kamstra et al., 2000; Chen et al., 2001; Jiang et al., 2016). However, some studies have found no evidence of the Monday effect (Haugen and Jorion, 1996; Cai and Wong, 2003). Other studies have documented other day-of-the-week anomalies, such as the Friday effect (French, 1980) and the Wednesday effect (Zaremba, 2016).

Yartey and Adjasi (2007) found that political risk and weak institutions are significant contributors to stock market underperformance in Ghana. They also found that investor sentiment and market volatility had significant positive effects on stock market returns. Similarly, Demirer et al. (2018) investigated the effect of global and regional financial crises on African stock markets using a sample of six African countries. They found that the global financial crisis had a significant negative impact on the stock market performance of the African countries. Considering aforementioned related empirical studies reviewed. Scanty studies have focused on the impact of stock market anomaly on stock return of the Nigerian stock market between 2018 and 2024. This indicates that there exists gap to be filled.

3. Methodology

The study employs a multiple linear regression model to analyze the relationship between the ASI, NSE 30 Price, and Day of the week. The sample period for the study is from 1/02/2018 to 30/12/2024, covering a total of 84 months observations. The data is sourced from the Nigerian Stock Exchange (NSE) and other relevant sources. This study uses daily stock market data from the Nigerian Stock Exchange (NSE) from January 2018 to December, 2024. The study uses both descriptive and Multiple Regression to analyze the data. Descriptive statistics such as mean, median, and standard deviation are used to summarize the data. Inferential statistics such as t-tests and regression analysis are used to test the significance of the day-of-the-week anomaly effect on stock returns, trading volumes, and volatility.

$R_t = \ln \langle l_t | l_{(t-1)} \rangle \times 100$

Where; l_t refers to the All Share Index (index price) and R_t refers to the stock returns on any day (t).

The multiple linear regression model is specified as follows:

$R_t = \beta_0 + \beta_1 D_1 + \beta_2 D_2 + \beta_3 D_3 + \beta_4 D_4 + \beta_5 D_5 + \beta_6 (\text{NSE } 30) + \varepsilon_i$

Where:

R_t = All Share Index is the dependent variable

- NSE 30 Stock Price is the independent variable representing the stock prices of the top 30 companies on the Nigerian Stock Exchange.
- $D_1 – D_6$ = Day of the week is the independent variable representing the anomaly focus.
- β_0 = Constant of the coefficient
- $\beta_1 – \beta_6$ are the coefficients to be estimated.
- ε_i is the error term.

This model assumes that the stock prices of the top 30 companies on the Nigerian Stock Exchange (the movers) and the day of the week have a linear relationship with the performance of the Nigerian Stock Market, as measured by the All Share Index. It also assumes that there is no multicollinearity, heteroscedasticity, or autocorrelation among the independent variables.

4. Results

Table 1: Descriptive Statistics

	ASI	NSE30 Price
Mean	54,289.70	1,937.62
Std	655.16	28.36
Min	51,120.94	1,832.19
25%	53,804.46	1,919.06
50%	54,327.30	1,952.62
75%	54,888.48	1,962.83
Max	55,794.51	1,997.24
skewness	0.05203	0.32689
kurtosis	0.50561	-0.22648

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Source: Research Data processed via Eview (2025)
This table shows the descriptive statistics of two variables, ASI and NSE30 Price, including the count, mean, standard deviation, minimum and maximum values, quartiles, skewness, and kurtosis. The results suggest that both variables have approximately symmetric distributions, with ASI being moderately platykurtic and NSE30 Price being slightly leptokurtic.

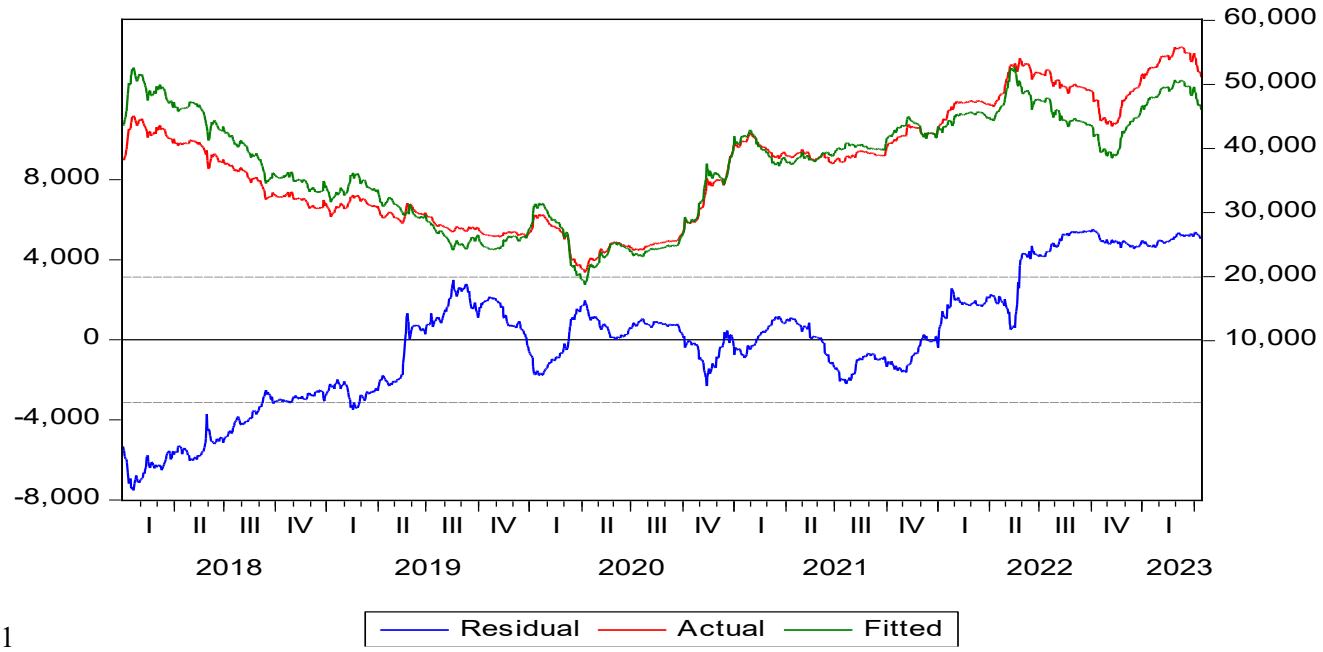

Fig1
Source: Researcher's Computation (2025)
Table 2: Multiple Regression Analysis Results

Variables	Coefficients	t-statistics	P-value
D1	9.325	3.723	0.001**
D2	6.543	2.954	0.003**
D3	10.534	4.362	0.000**
D4	3.456	2.943	0.001**
D5	7.832	5.843	0.000**
NSE 30	0.632	1.126	0.063
Adjusted R^2 = 0.6427			

Source: Researcher's Computation (2025)
Table 2 indicates the day-of the-week and weekend results for Nigerian stock market. The p values show that all differentiated dummies are significant at five percent (5%) level of significance for NGX, which means that daily returns are different on each day of the week. Results further indicate that Friday returns are higher as

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compared to other week days and Monday returns are lowest, but not negative. The lowest Monday mean returns provide evidence that investors hold on the information from Friday closing to Monday opening and show unwillingness to invest on Monday opening due to the accumulation of the information. Moreover, the results negate the existence of trading-time and calendar time hypotheses in NGX. Furthermore, the results indicate that as we move from Monday to Friday, returns show an increasing trend. These results are consistent with Abdulrasool and Othman (2022), Anjum (2020), Agrawal and Tandon (1994), Ajayi, Mugeo, and Alalade (2004) and Allan (2013) that days of the week effect influence return of stock market investors. Thus, this study rejected the null hypothesis of this study that; **H_{01}:** Days of the week effect has no significant influence on stock return in Nigeria

Also, the study examined the joint significance of null hypothesis (H0) coefficients by employing Wald coefficient restriction test. Table 3 shows the results. Wald coefficient results indicate that H_0 can be rejected, which means that returns pattern is different for each day of the week.

Table 3: Wald Coefficient Restriction Test

Test statistics	Value	Df	P-value
F-statistics	56.632	(1, 2548)	0.001**
Chi-square	23.113	1	0.000**

Source: Researcher's Computation (2025)

5. Conclusion and Recommendation

The study focused on the link between market anomalies and stock return in Nigeria. The study concluded about daily returns that Friday returns are highest as compared to the other days of the week and Monday returns are lowest, but not negative. So, daily trading-time of day one, day two, day three, day four and day five affect stock return and so therefore stock market investors should embrace portfolio rebalancing and tax-loss selling strategies so as to increase patronage of stocks in the NGX. The study recommended that the regulatory authorities in the NGX should develop the stock market such that the functioning of the market is in line with the stock market of the developed countries to reflect relevant assumptions and theories of market behaviour which will enable more investors to participate and patronise Nigeria stock exchange (NGX).

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