EMPIRICAL ANALYSIS OF THE EFFECT OF INVESTMENT ANALYSIS TECHNIQUES ON PORTFOLIO MANAGEMENT IN NIGERIA

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ABSTRACT

This study investigates the effect of investment analysis techniques on portfolio management in Nigeria, with special emphasis on Fundamental Analysis (FA), Technical Analysis (TA), and Broker Summary Analysis (BS). The research employed a quantitative approach, using a structured questionnaire administered to 100 portfolio managers and investment analysts in Nigeria. The data collected were analyzed using multiple regression analysis. The findings indicate that both Fundamental Analysis and Technical Analysis significantly contribute to portfolio performance, while Broker Summary Analysis does not exhibit a statistically significant impact. Specifically, the regression results revealed that Fundamental Analysis and Technical Analysis positively influence portfolio performance, with p-values of 0.047 and 0.037, respectively. In contrast, Broker Summary Analysis had a p-value of 0.096, indicating no significant effect. The model's R-squared value of 0.004 suggests that the three predictors explain only a small portion of the variance in portfolio performance, highlighting the potential influence of other factors. These results underscore the importance of Fundamental Analysis and Technical Analysis in portfolio management within the Nigerian context. The study concludes that investment firms should enhance training programs, integrate advanced technological tools, promote best practices, and encourage interdisciplinary collaboration to optimize portfolio performance. Policymakers are also encouraged to support financial literacy initiatives to strengthen investment analysis capabilities.

Keywords: Investment analysis techniques, fundamental analysis, technical analysis, broker summary analysis, portfolio management, regression analysis

1. INTRODUCTION

Portfolio management refers to the strategic process of selecting, allocating, and managing a combination of financial assets with the objective of optimizing returns while minimizing risk through diversification. By spreading investments across different asset classes, portfolio management reduces exposure to unsystematic risk and enhances the stability of investment outcomes (Fajinmi et al., 2023). A sound understanding of the relationship between risk and return enables investors to refine their investment strategies and improve portfolio performance (Prasal et al., 2024). According to Markowitz (1999), the selection of appropriate asset combinations represents the foundational step in effective portfolio management, emphasizing diversification as a critical risk management tool.

In an increasingly volatile global economic environment, the role of an efficient financial system has become more pronounced. A well-functioning financial structure supports productive investment, strengthens investor confidence, and enhances market efficiency, thereby promoting sustainable economic growth. Portfolio management plays a vital role in safeguarding firms and investors against fluctuations in asset returns by employing systematic investment strategies designed to achieve optimal risk–return trade-offs (Charles, 2013). It involves the continuous evaluation and rebalancing of investment holdings to ensure alignment with predefined financial objectives (Abdeldayem, 2015). Portfolio management is a serious threat to the performance of banks, as some of the a priori expectations showed a negative effect, which calls for its proper management (Isibor, et. al. 2025).

The theoretical foundations of portfolio management emphasize the importance of aligning investment decisions with investors' risk tolerance, financial goals, and time horizons. Ross (1977) argues that effective portfolio construction requires tailoring investment strategies to individual investor characteristics in order to achieve optimal outcomes. While the primary objective of portfolio management is risk reduction through diversification, return maximization remains an essential consideration, as portfolio managers seek to achieve targeted returns with minimal exposure to risk.

In Nigeria, portfolio management services are provided by asset management firms, pension fund administrators, banks, and other financial institutions. These institutions manage client portfolios based on specified investment objectives and risk preferences. Through active participation in the money and capital markets, financial institutions utilize diverse financial instruments to diversify portfolio risks and enhance liquidity. Effective portfolio management improves liquidity by enabling portfolio managers to select assets that can be readily converted into cash, thereby increasing the availability of funds for lending and investment activities that contribute to economic growth (Aliyu, Ahmed, & Aminu, 2017).

Recognizing the importance of prudent risk management, the Central Bank of Nigeria (CBN) issued regulatory directives aimed at mitigating credit concentration risks within financial institutions' portfolios and strengthening monitoring mechanisms through information technology systems (CBN, 2021). Despite these regulatory efforts, investors—particularly novice participants in the capital market—often face challenges in identifying suitable investment opportunities and determining optimal timing for asset acquisition and disposal (Raditya & Erman, 2022). This uncertainty frequently leads to suboptimal investment decisions and financial losses, underscoring the necessity of rigorous investment analysis.

Investment analysis serves as a critical decision-support mechanism by evaluating market conditions, firm fundamentals, price trends, and external economic factors to guide investment choices. Commonly employed investment analysis techniques include Fundamental Analysis, Technical Analysis, and Broker Summary Analysis, among others. However, the effectiveness of these techniques in enhancing portfolio management decisions remains a subject of ongoing debate within the finance literature (Twin, 2023). While such analytical approaches provide valuable insights into asset valuation and market behavior, their practical impact on portfolio performance, risk management, and asset allocation—particularly in emerging markets—remains inconclusive (Feyen et al., 2021).

The complexity of integrating multiple information sources, market signals, and analytical tools into a cohesive portfolio management framework presents a significant challenge for investors and portfolio managers. Moreover, behavioral biases, market inefficiencies, regulatory changes, geopolitical uncertainties, and rapid technological advancements further complicate investment decision-making processes. These factors raise concerns regarding the real-world applicability of traditional investment paradigms that assume rational decision-making based solely on available information.

Against this backdrop, there is a growing need for empirical evidence that examines how investment analysis techniques influence portfolio management outcomes, particularly in emerging economies such as Nigeria. Most existing studies have focused on developed markets or relied heavily on conceptual and theoretical discussions, leaving a gap in empirical understanding within the Nigerian context. This study therefore examines the effect of Fundamental Analysis on portfolio management in Nigeria, evaluates the influence of Technical Analysis on portfolio management outcomes, and analyses the role of Broker Summary Analysis in shaping portfolio management decisions. By addressing these objectives, the study contributes empirical insights that are relevant to investors, portfolio managers, and policymakers seeking to enhance portfolio management effectiveness in Nigeria's evolving financial market.

The remainder of this paper is organized as follows. Section two presents a comprehensive review of the relevant literature, beginning with the conceptual review, followed by the theoretical framework and empirical review of studies related to investment analysis and portfolio management. Section three outlines the methodology, detailing the research design, sources of data, measurement of variables, model specification, and estimation techniques employed in the study. Section four presents and discusses empirical results, including descriptive statistics, regression analysis, and interpretation of findings. Finally, Section five concludes the study by summarizing the key findings, highlighting their implications for portfolio management practice and policy, and offering recommendations for investment professionals and policymakers.

2. LITERATURE REVIEW

Theoretical Review

Modern Portfolio Theory (MPT)

This theory was proposed by Markowitz (1952), MPT provides a framework for constructing portfolios that maximize expected returns for a given level of risk. It emphasizes diversification across asset classes to reduce unsystematic risk and optimize the risk-return tradeoff. This theory underpins the importance of strategic asset allocation in portfolio management.

Efficient Market Hypothesis (EMH)

Fama (1970) argues that asset prices fully reflect all available information, making it difficult to consistently achieve returns above the market average. Under EMH, the effectiveness of investment analysis techniques depends on the degree of market efficiency. In semi-strong and weak-form markets, Fundamental Analysis and Technical Analysis may provide incremental benefits, especially in emerging markets like Nigeria.

Behavioural Finance Theory

Behavioural finance theory highlights cognitive biases and emotional factors that affect investment decisions (Tversky & Kahneman, 1974). Investors may overreact or underreact to market signals, leading to mispricing and market inefficiencies. This theory explains why Financial Analysis, Technical Analysis, and Broker Summary remain relevant even in relatively efficient markets, as portfolio managers must account for psychological and behavioral deviations.

Conceptual Review

Portfolio Management: Portfolio management is the process of strategically selecting, monitoring, and adjusting a combination of financial assets to maximize returns while minimizing risk (Fajinmi et al., 2023). It involves diversifying across asset classes, assessing risk tolerance, and aligning investment strategies with financial goals (Prasal et al., 2024). Effective portfolio management not only focuses on returns but also on risk mitigation, ensuring long-term wealth accumulation and financial stability for investors (Charles, 2013). In practice, portfolio management is both an art and a science, requiring careful consideration of market conditions, investment analysis techniques, and investor objectives (Abdeldayem, 2015).

Investment Analysis Techniques: Investment analysis is a critical tool for guiding portfolio management decisions. It provides insights into asset valuation, market trends, and risk exposure (Raditya & Erman, 2022). Three widely recognized techniques include:

Fundamental Analysis: This technique evaluates securities based on financial statements, economic indicators, and industry trends to determine intrinsic value (Aliyu et al., 2017). By identifying undervalued or overvalued securities, fundamental analysis informs strategic asset allocation and long-term investment decisions (Sugozu et al., 2023).

Technical Analysis: Technical analysis relies on historical price data, trading volume, and chart patterns to forecast future price movements (Shaukat & Shahzad, 2019). Portfolio managers use technical analysis to identify entry and exit points, manage short-term risk, and enhance timing of investments, complementing long-term strategies (Torre & Yadav, 2020).

Broker Summary Analysis: Broker summary analysis involves reviewing investment recommendations and market insights provided by brokerage firms (Anderson & Smith, 2006). While it can inform decision-making, its reliability may be affected by information bias or delays, making it less influential than FA and TA in portfolio performance (Twin, 2023).

Investment analysis is particularly vital for novice investors, who may lack the expertise to interpret financial data or navigate volatile markets.

Conceptual Framework

This research work hinges on Modern Portfolio Theory developed by Markowitz in 1952. Prior to this theory, investment processes were based on individual stocks in which investors would look at stocks through available assets that would guarantee success in investment of which the basis was the Net Present Value (NPV). Markowitz disagreed with this analogy due to its disadvantages in that selecting the best single stock through the NPV could be highly risky, hence he developed the Modern Portfolio Theory wherein he looked at probability and statistics to support his arguments opining that if one believed a stock price changed randomly, statistical tools such as mean and variance could be used to form more diverse portfolio. He went further that investors that consider two or more stocks could use correlation. His work was based on the assumption that investors want to maximize return for a given level of risk and that one can reduce risk by diversifying a portfolio. This theory underpins this study.

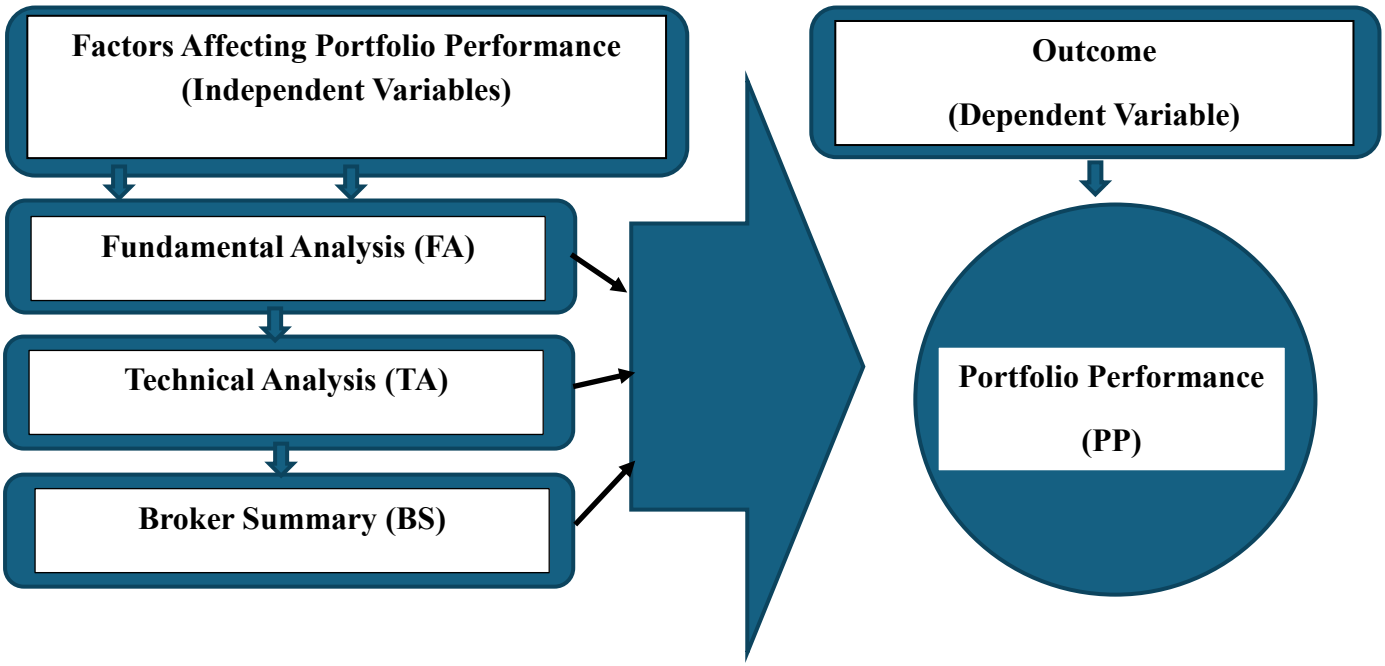

Fig. 2.1: *Schematic Representation of the Variables of the Study*

Source: *Designed by the Researchers (2025).*

Empirical Review

The impact of investment analysis techniques on portfolio management has been widely investigated in financial literature, with particular focus on Fundamental Analysis, Technical Analysis, and Broker Summary analysis. Empirical studies consistently suggest that these tools influence portfolio outcomes, though the degree and manner of their effects vary depending on context and methodology.

Fundamental Analysis and Portfolio Performance

Fundamental analysis, which evaluates a company's financial statements, earnings, and intrinsic value, has long been considered a cornerstone of informed investment decision-making. Piotroski (2000) demonstrated that portfolios constructed using high fundamental strength, as measured by the F-score, significantly outperformed those with low scores, indicating that attention to financial fundamentals can yield superior returns. Similarly, Aspris et al. (2013) found that investment strategies based on company financial health metrics produced returns that exceeded simple market benchmarks, highlighting the predictive power of fundamental analysis in portfolio selection. Rajeswari (2020) also affirmed that financial ratios, earnings, and dividend policies significantly influence investment decisions, reinforcing the argument that FA improves portfolio performance.

Moreover, Sharda (2022) observed that short-term abnormal returns were associated with analyst recommendations, which inherently incorporate fundamental evaluation, suggesting that fundamental information indirectly informs portfolio performance. Souček and Wasserek (2014) further corroborated this by showing that changes in analysts' recommendations based on fundamental assessments resulted in positive abnormal returns for upgraded stocks. Collectively, these studies indicate that portfolio managers who rely on fundamental analysis are better positioned to construct portfolios that optimize risk-adjusted returns, particularly in contexts where company financial data is informative and reliable.

Technical Analysis and Portfolio Performance

Technical analysis focuses on price movements, trends, and trading volumes to guide investment decisions. Empirical studies reveal that technical strategies can enhance portfolio returns, particularly through improved timing of market entry and exit. Barroso, Cardoso, and Melo (2021) demonstrated that integrating technical indicators with portfolio optimization techniques significantly improved returns and reduced risk relative to standard benchmarks. Similarly, Shaukat and Shahzad (2019) found that technical trading rules materially affect portfolio performance by helping investors navigate market volatility.

Mishra (2023) emphasized that technical tools such as moving averages and relative strength indices not only support superior returns compared to buy-and-hold strategies but also enhance decision-making under uncertainty. De Souza et al. (2018) examined moving average rules across emerging markets and observed profitability that exceeded random portfolio strategies. Collectively, these findings suggest that technical analysis is particularly valuable in dynamic and volatile markets, where price patterns and trend-following strategies can improve portfolio performance and complement fundamental assessment.

Broker Summary Analysis and Portfolio Performance

Broker summary or analyst recommendations are widely employed by investors as a signal for portfolio decisions. Womack (1996) found that stock upgrades by analysts were associated with significant positive excess returns, demonstrating the value of credible recommendations. Souček and Wasserek (2014) similarly noted that analysts' recommendation changes yield abnormal returns on the announcement day, suggesting that timely responses to these signals can benefit portfolio performance. Sharda (2022) confirmed that broker recommendations influence short-term abnormal returns, highlighting their relevance for tactical portfolio adjustments.

Phuensane, Srungboonmee, and Juicharoen (2023) observed that following "buy" recommendations on the Thai Stock Exchange led to above-market returns, indicating that broker summaries can provide actionable insights in less efficient markets. Raja Guru (2025) also highlighted that while recommendations can affect stock performance, their impact is often transient and context dependent. Overall, broker summaries appear to support short-term portfolio decisions, though they may not consistently outperform fundamental or technical strategies over longer horizons.

Synthesis of Empirical Evidence

The empirical literature collectively demonstrates that investment analysis techniques significantly shape portfolio outcomes. Fundamental analysis consistently enhances portfolio selection through financial evaluation and intrinsic valuation. Technical analysis contributes to improved timing and risk management, particularly when combined with optimization techniques. Broker summaries provide useful signals, especially for short-term tactical adjustments, but their effects are less robust than those of Financial Analysis or Technical Analysis.

Given these findings, it is reasonable to hypothesize that the adoption of these analytical techniques will significantly influence portfolio performance. Specifically, evidence suggests that both Fundamental and Technical Analyses are likely to produce measurable improvements in portfolio outcomes, whereas broker summaries may offer incremental but less consistent benefits.

Hypotheses Development

Based on the empirical evidence reviewed above, the study proposes the following hypotheses:

H_{01}: Fundamental Analysis significantly impacts portfolio management.

H_{02}: Technical Analysis significantly impacts portfolio management.

H_{03}: Broker Summary Analysis significantly impacts portfolio management.

3. METHODOLOGY

This study adopts a quantitative research design, appropriate for empirically examining the relationship between investment analysis techniques (Fundamental Analysis, Technical Analysis, and Broker Summary Analysis) and portfolio management outcomes. A quantitative approach enables the systematic measurement of variables, the testing of hypothesized relationships, and the derivation of statistically valid conclusions (Creswell & Creswell, 2018). The design aligns with the study's objective to investigate the extent to which different investment analysis techniques influence portfolio performance among Nigerian investment professionals.

Population and Sample

The study population comprises portfolio managers and investment analysts working in leading investment management firms in Nigeria. The selected firms include Asset and Resource

Management (ARM) Investment Managers, Stanbic IBTC Asset Management, First Bank of Nigeria Quest Asset Management, and United Capital Asset Management. These firms were chosen because of their prominence in the Nigerian financial sector and their active involvement in portfolio management and investment decision-making.

Due to the restricted availability of secondary data from these firms, the study employed primary data collection through structured questionnaires. A total of 100 respondents, consisting of portfolio managers and investment analysts, were surveyed. The sample size was determined based on practical accessibility and the need to ensure adequate representation of professionals actively involved in portfolio management. Purposive sampling was adopted to ensure that only respondents with relevant expertise in investment analysis were included (Etikan et al., 2016).

A structured questionnaire was designed to gather data on the frequency and perceived impact of Fundamental Analysis (FA), Technical Analysis (TA), and Broker Summary Analysis (BS) on portfolio management. The questionnaire included five-point Likert scale items, ranging from "Strongly Disagree" to "Strongly Agree," to quantify respondents' perceptions and experiences. The questionnaire was pre-tested with 10 investment professionals outside the selected firms to ensure clarity, relevance, and reliability of the instrument. Cronbach's alpha was computed to check the reliability of the scales, yielding values above 0.70, indicating acceptable internal consistency.

Model Specification

To assess the relationship between investment analysis techniques and portfolio performance, the study formulated a linear regression model as follows:

$$PP = \beta_0 + \beta_1 FA + \beta_2 TA + \beta_3 BS + \epsilon \quad (3.1)$$

Where:

PP= Portfolio Performance

FA= Fundamental Analysis

TA= Technical Analysis

BS= Broker Summary Analysis

β_0= Constant (intercept)

$\beta_1, \beta_2, \beta_3$= Regression coefficients for each predictor

ϵ= Error term

The model allows the study to determine the magnitude and significance of the impact of each investment analysis technique on portfolio performance.

Measurement of Variables

The questionnaire was carefully designed to align each research variable with specific measurement indicators drawn from relevant literature, ensuring that the items adequately

captured the constructs of investment analysis techniques and portfolio performance. Due to the confidential and sensitive nature of portfolio-related information, respondents were unwilling to disclose actual quantitative portfolio data; hence, all variables were measured perceptually through structured questionnaire responses, which ensured anonymity and encouraged honest participation.

Table 3.1: Measurement of Variables

Variable	Measurement Indicators	Scale
Portfolio Performance	Return optimization, risk reduction, consistency of returns, achievement of investment objectives	5-point Likert
Fundamental Analysis	Financial statements, valuation ratios, macroeconomic indicators, industry analysis	5-point Likert
Technical Analysis	Price trends, charts, volume, technical indicators, market timing	5-point Likert
Broker Summary Analysis	Broker reports, analyst recommendations, market tips, forecasts	5-point Likert

Source: *Authors' compilation (2025)*

Data Analysis Procedure

Data collected from the questionnaires were coded and entered into SPSS version 28 for statistical analysis. The analysis involved the following steps:

Descriptive Statistics: Frequency distribution, mean, standard deviation, skewness, and kurtosis were computed to understand the characteristics of respondents and their responses.

Reliability Analysis: Cronbach's alpha was used to confirm the internal consistency of the questionnaire.

Regression Analysis: Multiple regression analysis was conducted to evaluate the influence of FA, TA, and BS on portfolio performance. The significance of each predictor was tested at a 5% significance level.

Hypothesis Testing: Each hypothesis was tested using the regression coefficients and corresponding p-values. Hypotheses were accepted or rejected based on statistical significance.

The methodology is robust in capturing primary data directly from professionals actively engaged in portfolio management, compensating for the lack of accessible secondary data from firms' internal records. By relying on expert responses, the study provides insights grounded in practical, real-world portfolio management experiences, enhancing the external validity of the findings.

Ethical Considerations

Respondents were informed about the purpose of the study, assured of confidentiality, and participation was voluntary. No personal identifiers were collected, and all data were used solely for academic research purposes, adhering to ethical research standards.

4. RESULTS AND FINDINGS

Table 4.1: Demographic and Professional Characteristics of Respondents (N = 100)

Variable	Category	Frequency	Percent (%)
Age	18–25	2	2.0
	26–35	48	48.0
	36–45	36	36.0
	46+	14	14.0
Gender	Male	74	74.0
	Female	26	26.0
Educational Qualification	Bachelor's Degree	50	50.0
	Master's Degree	50	50.0
Years of Experience	<1 year	8	8.0
	1–3 years	20	20.0
	4–6 years	46	46.0
	7–10 years	26	26.0
Current Position	Portfolio Manager	40	40.0
	Investment Analyst	60	60.0

Source: *Field Survey, (2025)*

Table 4.1 shows the demographic and professional characteristics of respondents. It provides critical context for interpreting the study's findings on the impact of investment analysis techniques on portfolio management. The majority of respondents (48%) fall within the 26–35 age group, followed by 36–45 years (36%). Only 14% were 46 years and above, while 2% were 18–25 years. This distribution indicates that portfolio management in Nigeria is predominantly conducted by early to mid-career professionals, with a relatively low participation of younger professionals. This aligns with the notion that portfolio management requires a blend of technical expertise and practical experience, which is often acquired over several years in the industry (Aliyu, Ahmed, & Aminu, 2017).

Male respondents constitute 74% of the sample, while females represent only 26%. This highlights a gender disparity in the investment management field, suggesting that males currently dominate portfolio management roles in Nigeria. The lower female representation may reflect industry norms, career preferences, or barriers to entry into highly analytical finance roles (Feyen et al., 2021).

Respondents were equally divided between those holding a Bachelor's degree (50%) and a Master's degree (50%). This high level of formal education indicates that the sample comprises well-qualified professionals, capable of comprehending and applying sophisticated investment analysis techniques. The equal distribution further enhances the representativeness of the sample across different levels of academic achievement.

Nearly half of the respondents (46%) have 4–6 years of experience, followed by 26% with 7–10 years, 20% with 1–3 years, and 8% with less than one year. This distribution suggests a substantial proportion of moderately experienced professionals, who are likely familiar with both fundamental and technical analysis in practice. The mix of experience levels ensures that the study captures a variety of perspectives, from relatively new entrants to more seasoned analysts, enhancing the depth and reliability of insights on portfolio management practices.

Sixty percent of respondents are investment analysts, while 40% are portfolio managers. This balance provides a comprehensive view of portfolio management in practice, incorporating insights from those who conduct detailed investment analyses (analysts) and those who make final strategic portfolio decisions (managers). The combination of analytical and strategic roles ensures that the findings reflect both the technical application of analysis tools and their strategic impact on portfolio performance.

Table 4.2: *Descriptive Statistics of the Respondents' Perceptions*

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PP	100	2.33	1.00	3.33	2.0200	.58480	.342	.614	.337	-.470	.662
FA	100	2.75	1.00	3.75	2.3050	.67440	.455	.023	.337	-.565	.662
TA	100	2.00	1.20	3.20	1.9720	.40610	.165	.427	.337	.386	.662
BS	100	1.80	1.00	2.80	1.7480	.40368	.163	.433	.337	.288	.662
Valid N (listwise)	100										

Source: *Field Survey (2025)*

Table 4.2 above shows Portfolio Performance with a mean score of 2.02, indicating that respondents generally perceive the performance of their portfolios as moderate. The standard deviation of 0.5848 suggests that there is a moderate spread of responses around the mean, reflecting some variation in how respondents view their portfolio performance. The range of scores, from 1.00 to 3.33, highlights that while some respondents rate their portfolio performance as low, others rate it relatively higher. The skewness of 0.614 suggests a slight positive skew, indicating that more respondents tend to rate their portfolio performance above the average. The kurtosis value of -0.470 implies a relatively flat distribution, meaning there are fewer extreme responses than a normal distribution would suggest. Understanding this distribution is important as it reflects the general satisfaction or dissatisfaction of the respondents with their portfolio outcomes.

The mean score of 2.305 for Fundamental Analysis indicates a moderate use of this analytical method among respondents. The standard deviation of 0.6744 shows a moderate variability in how frequently respondents employ fundamental analysis techniques. The range of responses, spanning from 1.00 to 3.75, suggests significant diversity in the extent to which fundamental analysis is used. A skewness of 0.023 indicates an almost symmetrical distribution of responses, meaning that the use of fundamental analysis is relatively evenly spread around the mean. The kurtosis value of -0.565 points to a flat distribution, indicating fewer outliers or extreme values. This data suggests that fundamental analysis is a commonly used method among respondents, but its application varies widely.

Technical Analysis with a mean score of 1.972 is used moderately to low among the respondents. The standard deviation of 0.4061 reflects a moderate dispersion around the mean, indicating some variability in the use of technical analysis tools. The scores range from 1.20 to 3.20, suggesting that while some respondents use technical analysis more extensively, others use it less. The skewness of 0.427 points to a slight positive skew, showing that a few

respondents use technical analysis more frequently than the average. The kurtosis value of 0.386 indicates a distribution close to normal, with a slight tendency towards a flatter distribution. This variability in responses highlights the differing levels of reliance on technical analysis in portfolio management among the respondents.

Broker Summary Analysis, with a mean score of 1.748, is the least frequently used analytical method among the respondents compared to the other types of analysis. The standard deviation of 0.40368 shows a moderate spread of responses around the mean, indicating some variation in its use. The range of scores from 1.00 to 2.80 suggests that while some respondents rarely use broker summary analysis, others use it more often. The skewness of 0.433 indicates a slight positive skew, meaning that some respondents use broker summary analysis more frequently than others. The kurtosis value of 0.288 suggests a distribution that is somewhat flatter than normal, indicating a few extreme values. This lower average usage compared to other analyses suggests that broker summary analysis might not be as integral to the respondents' decision-making processes in portfolio management.

Table 4.3: *Model Summary*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.063[a]	.004	.061	.60239

a. Predictors: (Constant), BS, TA, FA

Source: *SPSS Version 18, (2025)*

The model summary indicates a weak positive relationship between the explanatory variables and portfolio performance, as reflected by a correlation coefficient (R) of 0.063. The R-squared value of 0.004 shows that Fundamental Analysis, Technical Analysis and Broker Summary Analysis jointly explain about 0.4% of the variation in portfolio performance. The adjusted R-squared of 0.061 suggests a slight improvement in the model's explanatory power after adjusting for the number of predictors, although the overall contribution of the model remains minimal.

Table 4.4: *Model Summary*

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.066	3	.022	.060	.980[b]
	Residual	16.692	46	.363		
	Total	16.758	49			

a. Dependent Variable: PP

b. Predictors: (Constant), BS, TA, FA

Source: *SPSS Version 18, (2025)*

The ANOVA result indicates that the overall regression model is not statistically significant (F = 0.060, p = 0.980). This suggests that, when considered jointly, Fundamental Analysis, Technical Analysis, and Broker Summary Analysis explain only a small proportion of the variation in portfolio performance. This outcome is not unexpected given the multifaceted nature of portfolio performance, which is influenced by numerous firm-specific, market-wide, and behavioural factors beyond investment analysis techniques. However, the insignificance of the overall model does not invalidate the regression results, as individual coefficients for Fundamental Analysis and Technical Analysis remain statistically significant, indicating their independent contributions to portfolio performance.

Table 4.5: *Summary of Regression Results*

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.771	.657		2.695	.010
	FA	.026	.134	.030	.194	.047
	TA	.070	.217	.049	.324	.037
	BS	.029	.218	.020	.132	.096

a. Dependent Variable: PP

Source: *SPSS Version 18, (2025)*

DISCUSSION OF FINDINGS

The regression results in Table 4.5 above indicate that Fundamental Analysis and Technical Analysis significantly influence portfolio performance, while Broker Summary does not.

The coefficient of 0.026 (p = 0.047) suggests that for every unit increase in fundamental analysis (FA), portfolio performance increases by 0.026 units, a statistically significant effect at the 5% level. This finding corroborates earlier research that emphasizes the importance of FA in enhancing investment outcomes. Adaramola and Ogunsakin (2020) noted that financial analysis, including evaluation of corporate financial statements and macroeconomic factors, significantly improves investment decision-making in Nigerian firms. Similarly, Aliyu, Ahmed, and Aminu (2017) found that rigorous assessment of asset values and risk factors positively influences firm performance. The present study extends these findings to portfolio performance, demonstrating that FA equips investors with actionable insights that enhance portfolio returns, reduce exposure to financial risk, and guide strategic asset allocation in dynamic market environments.

The positive and significant coefficient of 0.070 (p = 0.037) confirms that technical analysis (TA) significantly impacts portfolio performance. This aligns with Shaukat and Shahzad (2019), who observed that trend-following and price pattern analysis are effective in improving returns in emerging markets. By identifying market trends, support and resistance levels, and momentum indicators, technical analysis provides investors with critical timing cues for asset acquisition and disposal, contributing to enhanced portfolio outcomes. These findings also resonate with Dzikevičius and Vetrov (2013), who reported that integrating cyclical and trend-based analyses into investment strategies enhances portfolio risk-adjusted returns. In the

Nigerian context, where market volatility is pronounced, TA provides investors with practical tools for navigating price fluctuations.

Although broker summary analysis (BS) had a positive coefficient (0.029), its effect was not statistically significant ($p = 0.096$). This implies that, while BS provides market commentary and recommendations, it may not substantially influence portfolio performance when used in isolation. Torre and Yadav (2020) similarly argue that secondary reports like broker summaries are more effective when complemented by direct analysis tools such as FA and TA. The limited effect observed in this study underscores the importance of structured, analytical investment methods over descriptive or advisory reports for decision-making in portfolio management.

The findings of this study are consistent with global and Nigerian literature emphasizing that Fundamental Analysis and Technical Analysis are fundamental for improving investment outcomes. While earlier studies primarily focused on firm performance or individual market returns (Aliyu et al., 2017; Shaukat & Shahzad, 2019), this study specifically examines portfolio performance, providing empirical evidence that these analytical techniques enhance investor decision-making in practice. Furthermore, the non-significant impact of Broker Summary is consistent with studies suggesting that reliance on secondary or advisory reports alone may be insufficient to achieve optimal portfolio outcomes (Torre & Yadav, 2020).

These results indicate that Nigerian portfolio managers should prioritize Fundamental Analysis and Technical Analysis in their investment strategies to optimize returns and manage risk effectively. BS may be used as a supplementary tool, but its role should not replace analytical rigor. Adoption of these practices can enhance the effectiveness of portfolio management in Nigeria's dynamic financial markets, aligning professional practice with globally recognized investment strategies.

5. CONCLUSION AND POLICY RECOMMENDATIONS

This study provides empirical evidence on the influence of investment analysis techniques on portfolio performance in Nigeria. The findings reveal that Fundamental Analysis and Technical Analysis significantly improve portfolio outcomes, while Broker Summary Analysis does not exert a statistically significant effect. These insights align with existing literature that emphasizes the utility of FA and TA in optimizing risk-adjusted returns and informed investment decision-making (Adaramola & Ogunsakin, 2020; Shaukat & Shahzad, 2019; Aliyu et al., 2017).

The study contributes to the literature by providing evidence specific to the Nigerian investment landscape, showing that analytical rigor in portfolio management is critical to achieving superior performance. Unlike prior conceptual studies, this research uses primary data from investment professionals, offering practical validation of Fundamental Analysis and Technical Analysis as key drivers of portfolio performance.

Policy and Practical Recommendations

Based on the findings of this study, there is a clear need for investment firms to strengthen their internal capacity for effective portfolio management through enhanced training in fundamental and technical analysis. Continuous professional development programmes should be institutionalized within asset management firms to ensure that portfolio managers and investment analysts remain proficient in financial statement analysis, valuation techniques,

market trend interpretation, and risk–return optimization strategies. Such capacity-building initiatives will improve analytical judgement and support more informed investment decision-making.

In addition, investment firms are encouraged to adopt advanced analytical and decision-support tools that enhance the precision, speed, and comprehensiveness of investment analysis. The integration of modern financial software, data analytics platforms, and algorithm-driven tools can significantly improve the application of both fundamental and technical analysis. These technologies enable portfolio managers to process large volumes of market data efficiently, identify emerging trends, and evaluate investment opportunities more accurately in a rapidly evolving financial environment.

Regulatory authorities and professional bodies also have a crucial role to play in promoting best practices within the investment management industry. The development and enforcement of standardized guidelines for the application of fundamental and technical analysis would enhance consistency, professionalism, and transparency across firms. Such standards would help reduce excessive reliance on speculative strategies and improve investor confidence in portfolio management practices.

Furthermore, portfolio management strategies should be subjected to regular performance reviews to ensure continuous alignment with investment objectives and prevailing market conditions. Periodic evaluation of portfolio outcomes allows firms to identify underperforming assets, reassess risk exposure, and make timely strategic adjustments. This adaptive approach is essential in mitigating losses and sustaining long-term portfolio performance, especially in volatile financial markets.

While broker summary analysis remains a useful source of market intelligence, this study recommends that it should be applied as a complementary tool rather than a substitute for fundamental and technical analysis. Broker reports and analyst recommendations can provide additional insights into market sentiment and short-term expectations; however, over-reliance on such summaries may expose portfolios to bias and speculative risk. Portfolio managers should therefore integrate broker summaries cautiously within a broader, evidence-based analytical framework.

The study also underscores the importance of cross-disciplinary collaboration in portfolio management. Effective investment decision-making increasingly requires input from financial analysts, economists, risk managers, and data scientists. Collaborative approaches allow firms to combine macroeconomic insights, quantitative modelling, and market analysis, thereby enhancing the robustness and resilience of portfolio strategies.

From a policy perspective, greater emphasis should be placed on investment education and professional certification. Policymakers and regulatory institutions are encouraged to promote financial literacy programmes and support professional training initiatives focused on portfolio management and investment analysis. Strengthening human capital in the financial sector will contribute to more efficient capital allocation and improved market stability.

Finally, portfolio managers are advised to adopt a long-term investment orientation supported by rigorous risk management practices. Emphasizing strategies grounded in fundamental and technical analysis, alongside scenario analysis and stress testing, will help safeguard portfolios against market volatility and systemic shocks. Such an approach promotes sustainable portfolio performance and enhances the overall resilience of the investment management sector.

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