Other Comprehensive Income Persistence and Investor Fixation: An Empirical Study of Deposit Money Banks

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Abstract
The investigation assessed the influence of other comprehensive income persistence on investor fixation among Nigerian deposit money banks. In particular, it assessed the effects of persistent unrealised gains and losses and persistent revaluation and fair-value adjustments recognised in other comprehensive income on investor fixation. An ex-post facto design guided the research. Its population consisted of seven deposit money banks holding valid international banking licences in Nigeria, and the census sampling technique was used. The secondary information was sourced from published yearly reports and financial accounts and Nigerian Exchange market records for 2016–2025. Descriptive measures and panel least-squares estimation were applied to the data, while the Pedroni residual cointegration test examined long-run relationships between the variables. Its regression results showed that the persistence of unrealised gains and losses was positively associated with, but not significantly related to, investor fixation. Conversely, the persistence of revaluation and fair-value adjustments had a negative effect that was statistically significant. The findings therefore established that other comprehensive income components had different effects on investor fixation. It recommended improved disclosure of unrealised gains and losses and clearer reporting of the valuation methods, assumptions and implications of revaluation and fair-value adjustments.

Keywords: *Comprehensive income, OCI persistence, investor fixation, unrealised gains and losses*

1. Introduction

Financial reporting plays a central role in communicating the economic activities alongside the financial outcomes of organisations to investors and other stakeholders, providing information necessary for evaluating profitability, financial stability and investment opportunities (Udeh & Ezejiofor, 2018). In the banking sector, the quality and comprehensiveness of financial information are particularly important because deposit money banks operate within a dynamic financial environment characterised by changes in interest rates, asset values, market conditions and regulatory requirements (Thakor, 2014). Traditionally, investors have relied considerably on conventional earnings indicators, such as profit after tax alongside per-share earnings, in assessing operating results and investment potential of banks (Lerman, 2020). However, these indicators may not capture all the economic changes affecting an organisation's financial position,

particularly those gains and losses that accounting standards require to be recognised outside profit or loss (IASB, 2018). This limitation underscores the importance of other comprehensive income (OCI), which provides additional financial information by reporting certain gains, losses and valuation adjustments that are excluded from conventional profit or loss (IASB, 2018). Through its presentation, OCI broadens the information available to investors and provides further insights into changes in an organisation's equity and financial position beyond reported earnings (IASB, 2018). An important consideration in understanding the usefulness of OCI is the extent to which its components persist over time, as persistence provides insights into whether reported gains and losses reflect recurring economic changes or temporary valuation movements (Hirshleifer, 2001). In deposit money banks, unrealised gains and losses recognised in OCI may arise when the market-based valuations of financial assets change, while revaluation and fair-value adjustments reflect movements affecting the recognised amounts for relevant assets and financial instruments (IASB, 2018). The persistence of these components may therefore provide investors with additional information for assessing the sustainability of banks' financial performance and their exposure to market-related changes (Thakor, 2014). Nevertheless, the usefulness of such information depends partly on how investors identify, interpret and incorporate it into their investment decisions (Lerman, 2020). Behavioural Finance Theory suggests that investors may exhibit selective attention and concentrate disproportionately on familiar earnings indicators while overlooking other relevant accounting information (Shefrin, 2000). This tendency, commonly associated with investor fixation, raises questions about whether investors adequately consider the persistence of unrealised gains and losses and revaluation and fair-value adjustments when evaluating deposit money banks (Barberis et al., 1998). Consequently, examining the relationship between other comprehensive income persistence and investor fixation is important for understanding how investors respond to different dimensions of reported financial performance in Nigeria’s deposit money banks.

2. Problem Statement

The assessment of corporate financial performance by investors is largely influenced by reported earnings, particularly profit after tax and earnings per share, which are commonly used in evaluating the profitability and investment potential of deposit money banks (Udeh & Ezejiofor, 2018; Lerman, 2020). However, an excessive reliance on conventional earnings figures may cause investors to overlook other relevant financial information capable of providing additional insights into financial condition and operating results for banks (Hirshleifer, 2001). One important area of concern is OCI (other comprehensive income), which records certain gains or losses omitted from profit or loss but which may have significant implications for the financial condition and future operating outcomes of financial institutions (IASB, 2018). Although unrealised gains and losses and revaluation and fair-value adjustments may communicate important information about changes in asset values and financial exposures, investors may not adequately incorporate these components into their investment assessments because of their tendency to concentrate on familiar earnings indicators (Barberis et al., 1998). This situation raises concerns about investor fixation and whether the informational value of OCI is sufficiently reflected in investment decisions concerning deposit money banks. The problem becomes more important when considering that the persistence of OCI components may determine their usefulness in predicting future financial outcomes and assessing the sustainability of reported performance, as recurring unrealised gains and losses may convey different implications from temporary valuation changes (Hirshleifer, 2001). However, it remains uncertain whether investors distinguish between persistent and non-

persistent unrealised gains and losses recognised in OCI when making investment decisions concerning deposit money banks in Nigeria (Lerman, 2020). Similarly, revaluation and fair-value adjustments may provide relevant information about changes in the economic value of banks' assets and financial instruments, yet investors may continue to prioritise conventional earnings information without adequately considering the persistence of these adjustments (Shefrin, 2000). Although previous studies have examined bank profitability, earnings management, accounting information and investor attention, comparatively little scholarly consideration has focused towards the separate effects of unrealised gains and losses persistence and revaluation and fair-value adjustments persistence on investor fixation among Nigerian deposit money banks (Ozili & Outa, 2019; Udeh & Ezejiofor, 2018; Lerman, 2020). This creates an empirical gap regarding whether the persistence of these two OCI components significantly influences investor fixation. Consequently, the study examined the effect of the persistence of unrealised gains and losses recognised in other comprehensive income on investor fixation and assessed the effect of the persistence of revaluation and fair-value adjustments recognised in other comprehensive income on investor fixation, leading to the formulation of the following null hypotheses.

H_{01}: The persistence of unrealised gains and losses recognised in other comprehensive income has no significant effect on investor fixation.

H_{02}: The persistence of revaluation and fair-value adjustments recognised in other comprehensive income has no significant effect on investor fixation.

3. Literature Review

Other Comprehensive Income

The term Other Comprehensive Income (OCI) denotes income, expenses and other gains or losses which are recognised in an entity's financial statements but are excluded from the profit-or-loss statement under applicable accounting standards (IASB, 2018). It represents changes in an organisation's equity arising from transactions and economic events that are not recorded within the conventional statement of income, thereby providing additional information about financial performance beyond reported net profit (IASB, 2018). OCI commonly includes unrealised valuation gains or losses attributable to movements in fair values for certain financial assets, revaluation surpluses on property, plant and equipment, exchange-rate translation movements and actuarial valuation gains or losses associated with defined-benefit retirement arrangements (IASB, 2018). These items are reported separately from profit or loss because their recognition and measurement may involve valuation adjustments or economic changes that have not yet resulted in realised cash flows or completed transactions (Deloitte, 2024). Consequently, the presentation of OCI enables financial statement users to obtain a broader understanding of changes in an entity's financial position and performance that may not be captured by conventional earnings figures (IASB, 2018). The value of OCI comes from its ability to equip investors, creditors and other financial statement users with supplementary information for evaluating an organisation's financial condition, performance and future prospects (IASB, 2018). Unlike profit or loss, which primarily reflects recognised revenues and expenses for a reporting period, OCI captures certain valuation changes and other gains and losses that may influence the future financial standing and profitability of an entity (Deloitte, 2024). In deposit money banks, OCI is particularly relevant because variations in financial-instrument valuations, foreign-exchange translation and other valuation adjustments may influence reported equity and provide insights into the banks' exposure to financial market movements (IFRS Foundation, 2023). Furthermore, the persistence of OCI components may indicate whether recognised gains and losses represent recurring economic

patterns or temporary valuation changes, thereby influencing how investors assess the reliability and sustainability of reported financial performance (Hirshleifer, 2001). Therefore, understanding OCI is important in evaluating the extent to which investors incorporate information beyond conventional earnings into their investment decisions, particularly when assessing the relationship between OCI persistence and investor fixation.

Investor Fixation

Investor fixation refers to the tendency of investors to rely excessively on familiar or prominent financial information, particularly reported earnings, when evaluating an organisation's financial performance and making investment decisions, while paying insufficient attention to other relevant accounting information (Lerman, 2020). It occurs when investors concentrate on conventional measures of performance, including profit after tax, per-share earnings and earnings growth, without adequately considering supplementary financial information that may provide a more comprehensive picture of an organisation's economic performance (Hirshleifer, 2001). This behaviour may arise from limited information-processing capacity, selective attention, familiarity with traditional accounting measures and the perceived reliability of reported earnings (Shefrin, 2000). Consequently, investors may form investment expectations largely around headline earnings figures, even when other components of financial reporting contain relevant information about an organisation's financial position, risk exposure and future earnings potential (Barberis et al., 1998). In the context of deposit money banks, investor fixation may be reflected in the disproportionate attention given to profit or loss information compared with other comprehensive income (OCI) when assessing financial performance and making investment decisions (Lerman, 2020). For instance, investors may focus on profit after tax and earnings per share while overlooking unrealised gains and losses, revaluation surpluses and fair-value adjustments recognised in OCI, despite the potential relevance of these items to the banks' financial position and future performance (Hirshleifer, 2001). Such selective attention may result in an incomplete assessment of a bank's financial performance, particularly where OCI components contain persistent information about movements affecting the value of financial assets and other economic exposures (Daniel et al., 1998). Therefore, investor fixation is important in understanding how market participants interpret accounting information and the extent to which they incorporate the persistence of OCI components into their investment decisions, particularly among Nigerian deposit money banks.

Theoretical Foundations

This investigation was anchored on Behavioural Finance Theory, which explains how psychological influences, cognitive biases and individual perceptions shape investors' financial decisions and responses to accounting information (Shefrin, 2000). The theory challenges the assumption of complete investor rationality by recognising that investors do not always process available financial information objectively, as their decisions may be influenced by selective attention, information-processing limitations, prior beliefs and behavioural tendencies (Hirshleifer, 2001). In particular, investors may exhibit fixation on familiar financial indicators, such as profit after tax and earnings per share, while giving less attention to other accounting information that may provide additional insights into corporate performance and future earnings prospects (Barberis et al., 1998). This tendency suggests that investors may not fully appreciate the informational value of other comprehensive income, especially when its components involve

unrealised gains and losses, revaluation adjustments and fair-value changes that are less familiar than conventional earnings figures (Daniel et al., 1998).

Behavioural Finance Theory is pertinent to the investigation because it clarifies why investors may attach disproportionate importance to reported earnings while overlooking the persistence and implications of other comprehensive income components in evaluating deposit money banks (Shefrin, 2000). The persistence of unrealised gains and losses, as well as revaluation and fair-value adjustments, may provide useful information about the sustainability of banks' reported financial performance, but investors experiencing earnings fixation may fail to incorporate such information adequately into their investment assessments (Hirshleifer, 2001). Consequently, investors may base their valuation decisions predominantly on conventional earnings figures rather than considering the additional information conveyed by persistent other comprehensive income components (Barberis et al., 1998). Therefore, Behavioural Finance Theory offers a suitable conceptual basis for assessing how the persistence of unrealised gains and losses and revaluation and fair-value adjustments reported under other comprehensive income relates to investor fixation among deposit money banks in Nigeria.

Empirical Premises

Abedifar et al. (2015) reviewed empirical scholarship on Islamic finance and banking, highlighting the distinctive operational characteristics of Islamic financial institutions and the factors influencing their performance and stability. Saleem and Ashfaque (2020) examined the factors shaping profitability of Islamic banking institutions in Malaysia and Pakistan, focusing on bank-specific and financial factors that explain differences in profitability across the two banking systems. Emmanuel and Josiah (2026) investigated the relationship between fixed-income instruments and profitability indicators for Nigerian deposit money banks, while Saleh (2024) evaluated the influence of fixed-income securities on financial outcomes for Nigerian deposit money banks. Similarly, Tumwine et al. (2018) investigated bank-specific factors influencing interest rates among financial institutions in Uganda, providing insights into the relationship between banking characteristics and financial pricing decisions. Toro and Emmanuel (2020) examined how monetary-policy decisions affect the results for publicly listed deposit-taking banks in Nigeria, while Mumtaz and Theophilopoulou (2017) investigated the implications of monetary policy for income disparities across the United Kingdom. Bumann and Lensink (2016) evaluated associations between capital account liberalisation and disparities in income, while Jackson et al. (2019) analysed the evolving effects of inflationary disturbances in Sierra Leone. David (2018) investigated factors affecting financial inclusion across Nigeria between 1990 and 2016, providing evidence on the factors influencing the availability of financial services. Collectively, these studies demonstrate the importance of macroeconomic conditions, investment instruments and bank-specific characteristics in explaining financial-sector outcomes, although they do not directly establish how persistent other comprehensive income components influence investor fixation.

Another group of studies focused on earnings management, accounting information, bank capital management and the broader institutional environment of financial intermediation. Ozili and Outa (2019) examined earnings management through fees and commissions earned in banks, with particular attention to the roles of investor protection and economic fluctuations. Udeh and Ezejiofor (2018) investigated accounting disclosures in relation to deferred tax among banks accepting deposits in Nigeria, highlighting the relevance of accounting-based information in assessing banking performance. Casciello et al. (2024) examined the institutional and regulatory conditions shaping decisions about capital and earnings management in Europe's banking

industry, drawing attention to the consequences of institutional regulations for financial-reporting choices. Jakab and Kumhof (2015) challenged the conventional view that banks merely intermediate existing loanable funds, explaining how bank lending creates deposits and influences economic activity. Thakor (2014) investigated links involving bank capital and the financial system's stability, discussing the economic trade-offs associated with capital regulation. Similarly, Mazzucato and Penna (2016) explored how public investment banks create markets and influence their development, while Mazzucato and Penna (2015) examined the development of state investment banks guided by specific missions through the experiences of Germany's KfW and Brazil's BNDES. Christophers (2018) investigated financialisation as a source of monopoly profit within the United States banking sector, while Shah (2014) discussed the principal-agent problem in finance and its implications for relationships between financial decision-makers and stakeholders. These studies collectively establish the importance of accounting information, institutional arrangements, capital management and agency relationships in understanding banking activities and financial reporting, but leave room for further investigation into how investors interpret the persistence of specific components of reported comprehensive income.

The final group of studies provides insights into investor behaviour, information processing, financial decision-making and the persistence of economic and financial outcomes. Lerman (2020) examined how individual investors attend to accounting disclosures using data gathered within internet-based financial communities, providing relevant insights into how investors engage with financial reporting information. El Melki and Ben Salah Saidi (2023) explored socially conscious and ethically guided investment decisions within Islamic banking, considering the influence of religious beliefs, financial considerations and investment-related announcements on individual decision-making. Gennetian and Shafir (2015) examined why poverty remains persistent within conditions of financial instability from a behavioural perspective, demonstrating the relevance of behavioural factors in explaining persistent economic outcomes. Li et al. (2019) investigated whether the Bitcoin market experienced a bubble burst, contributing to discussions on asset-price behaviour and market reactions. Sadiku et al. (2015) examined the persistence and drivers of current-account deficits in the former Yugoslav Republic of Macedonia, while Rime et al. (2017) investigated market segmentation in money markets alongside arbitrage involving covered interest parity. Bofinger and Ries (2017) explored the relationship between excess savings and low interest rates using theoretical and empirical evidence. Although these studies address different aspects of behavioural decision-making, financial market dynamics and persistence, Lerman (2020) is particularly relevant because of its focus on investors' attention to accounting information. However, the existing studies provide limited direct evidence on whether investors disproportionately rely on conventional earnings information while overlooking the persistence of unrealised gains and losses and revaluation and fair-value adjustments recognised in other comprehensive income. This gap provides the motivation for the present study, which examines the effect of these two components of other comprehensive income persistence on investor fixation among Nigerian deposit money banks.

4. Methodology

The study adopted an ex-post facto research design to examine the effect of other comprehensive income persistence on investor fixation among seven deposit money banks in Nigeria, selected because they held valid international banking licences issued by Nigeria's Central Bank. The population comprised the seven eligible banks authorised to accept deposits, and a whole-population sampling technique was used to include all seven banks in the study. The evidence

came from existing secondary records extracted from the banks' published periodic financial reports and formal accounts, including unrealised gains and losses reported under other comprehensive income, revaluation and fair-value adjustments recognised in other comprehensive income, profit after tax, earnings per share, and total assets, while annual share-price data were obtained from reliable Nigerian Exchange (NGX) market records. Other comprehensive income persistence was measured using the persistence coefficients of unrealised gains and losses and revaluation and fair-value adjustments estimated from consecutive-year observations, while investor fixation was assessed using a market-response model that examined investors' responses to earnings relative to other comprehensive income information. The dataset was examined through descriptive summaries alongside panel-regression methods, while the hypotheses were tested at a significance threshold of 5%. Based on the study objectives, the functional relationship was specified as follows:

IF = f(PUG, PRFA)
The econometric model was expressed as:
$\mathbf{IF_{it} = \beta_0 + \beta_1 PUGL + \beta_2 PRFA + \mu}$
Where:

β_0: Constant term.
β_1 and β_2: Coefficients of the explanatory variables.
μ: Error term.

5. Results, Conclusion and Recommendations

Descriptive Result

	IF	PUGL	PRFA
Mean	-1.902003	15.88529	3.051922
Median	-0.233200	10.65000	0.659050
Maximum	0.435000	46.20000	13.74920
Minimum	-8.156954	0.840000	-0.926900
Std. Dev.	2.427203	12.43924	4.520105
Skewness	-0.781906	0.663405	0.983742
Kurtosis	2.166082	2.284175	2.284455
Jarque-Bera	9.161033	6.629085	12.78374
Probability	0.010250	0.036351	0.001675
Sum	-133.1402	1111.970	213.6345
Sum Sq. Dev.	406.5008	10676.69	1409.763
Observations	**70**	**70**	**70**

The descriptive statistics for the 70 observations indicate that investor fixation (IF) recorded a mean of -1.9020 and a median of -0.2332, with a peak of 0.4350 and a minimum of -8.1570. The negative mean suggests that investor fixation, as measured in the study, was generally characterised by a negative average outcome across the banks included in the sample during the observation period. The standard deviation of 2.4272 indicates some variation in investor fixation across the observations. Its negative skewness of -0.7819 suggests that the distribution was tilted towards the lower values, while the kurtosis of 2.1661, being under 3, points to a flatter distribution than normal. The Jarque-Bera p-value of 0.0103, which is below the significance threshold of 5%,

indicates that investor fixation was not normally distributed. Similarly, the persistence of unrealised gains and losses (PUGL) recorded a mean of 15.8853 and a median of 10.6500, with maximum and minimum values of 46.2000 and 0.8400, respectively. Its standard deviation of 12.4392 indicates considerable variation in the persistence of unrealised gains and losses among the sampled banks. The positive skewness of 0.6634 shows a distribution that was skewed moderately towards the upper tail, whereas its kurtosis of 2.2842 suggests a relatively flat distribution. The Jarque-Bera probability of 0.0364 indicates that PUGL was also not normally distributed at the 5% significance level.

Furthermore, the persistence of revaluation and fair-value adjustments (PRFA) recorded a mean of 3.0519 and a median of 0.6591, with a peak recorded at 13.7492 and a low of -0.9269. The difference between the mean and median suggests that relatively high observations influenced the average persistence of revaluation and fair-value adjustments. Its standard deviation of 4.5201 indicates substantial dispersion across the observations, while the positive skewness of 0.9837 shows that the distribution was tilted towards higher values. A kurtosis reading of 2.2845, being under 3, suggests a flatter distribution compared with a normal curve. The Jarque-Bera p-value of 0.0017, which is below the significance cut-off of 5%, further indicates that PRFA was not normally distributed.

Co-integration Result

Pedroni Residual Cointegration Test
Series: IF PUGL PRFA
Date: 10/30/26 Time: 12:14
Sample: 2016 2025
Included observations: 70
Cross-sections included: 7
Null Hypothesis: No cointegration
Trend assumption: No deterministic trend
User-specified lag length: 1
Newey-West automatic bandwidth selection and Bartlett kernel

Alternative hypothesis: common AR coefs. (within-dimension)

	Statistic	Prob.	Weighted Statistic	Prob.
Panel v-Statistic	0.806028	0.2101	0.931769	0.1757
Panel rho-Statistic	-1.175201	0.1200	-1.145799	0.1259
Panel PP-Statistic	-5.300450	0.0000	-5.059939	0.0000
Panel ADF-Statistic	-0.758089	0.2242	-0.748282	0.2271

Alternative hypothesis: individual AR coefs. (between-dimension)

	Statistic	Prob.
Group rho-Statistic	0.057129	0.5228
Group PP-Statistic	-5.344507	0.0000
Group ADF-Statistic	0.040764	0.5163

A Pedroni residual cointegration assessment examined a sustained relationship between investor fixation (IF), persistence of unrealised gains and losses (PUGL), and persistence of revaluation and fair-value adjustments (PRFA), using 70 observations from seven deposit money banks over 2016–2025. In the findings, the Panel PP-statistic (p = 0.0000) and Weighted Panel PP-statistic (p = 0.0000), as well as the Group PP-statistic (p = 0.0000), were significant when judged against the 5% threshold; consequently, the no-cointegration null hypothesis was rejected. However, the remaining test measures, namely the Panel v-statistic, Panel rho-statistic, Panel ADF-statistic, Group rho-statistic and Group ADF-statistic, were not significant at the 5% level. Despite the mixed outcomes, the significant PP statistics provided support for a lasting cointegrating association among these variables, suggesting that investor fixation, unrealised gains and losses, and revaluation and fair-value adjustments moved together over time.

Regression Result

Dependent Variable: IF
Method: Panel Least Squares
Date: 10/30/26 Time: 12:14
Sample: 2016 2025
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PUGL	0.029361	0.014906	1.969684	0.0530
PRFA	-0.402023	0.041022	-9.800189	0.0000
C	-1.141464	0.337864	-3.378468	0.0012

R-squared	0.618734	Mean dependent var	-1.902003
Adjusted R-squared	0.607353	S.D. dependent var	2.427203
S.E. of regression	1.520923	Akaike info criterion	3.718423
Sum squared resid	154.9849	Schwarz criterion	3.814788
Log likelihood	-127.1448	Hannan-Quinn criter.	3.756700
F-statistic	54.36520	Durbin-Watson stat	2.317814
Prob(F-statistic)	0.000000		

The panel least squares regression result revealed that the persistence of unrealised gains and losses (PUGL) produced a positive regression coefficient of 0.029361, alongside a t-statistic of 1.969684 and an associated probability value of 0.0530. This indicated that PUGL had a positive but statistically insignificant effect on investor fixation (IF) at the 5% level, since its probability value exceeded 0.05. Therefore, the null hypothesis that the persistence of unrealised gains and losses had no significant effect on investor fixation was not rejected. In contrast, the persistence of revaluation and fair-value adjustments (PRFA) had a coefficient of -0.402023, with a t-statistic of -9.800189 and a probability value of 0.0000, which signifies a statistically meaningful negative influence upon investor fixation. This suggested that an increase of one unit in PRFA corresponded to an estimated 0.402023-unit decrease in IF, holding other variables constant. Consequently, the null hypothesis that PRFA had no significant effect on investor fixation was rejected.

The overall regression result showed an R-squared estimate equal to 0.618734, indicating that PUGL and PRFA jointly explained approximately 61.87% of the variations in investor fixation, while the remaining 38.13% was attributable to factors outside the model. The adjusted R-squared figure of 0.607353 further suggested that this specification maintained a relatively strong explanatory capacity after accounting for the number of predictors. An F-statistic of 54.36520, with an associated probability of 0.0000, indicated that this model was significant in statistical terms overall, confirming that the explanatory variables jointly influenced investor fixation. Furthermore, a Durbin-Watson value of 2.317814 suggested no serious indication of positive first-order serial dependence within the residuals.

Test of Hypotheses

H_{01}: The persistence of unrealised gains and losses recognised in other comprehensive income has no significant effect on investor fixation.

Regression analysis showed that the estimated coefficient for PUGL was 0.029361, with an associated t-statistic of 1.969684 and a p-value of 0.0530. Given that the p-value of 0.0530 was greater than the 5% level of significance (0.05), the effect was statistically insignificant. Therefore, the evidence did not warrant rejection of the null hypothesis. This implied that the persistence of

unrealised gains or losses reported under other comprehensive income did not have a statistically meaningful influence on investor fixation for the banks included in the sample in Nigeria.

H_{02}: The persistence of revaluation and fair-value adjustments recognised in other comprehensive income has no significant effect on investor fixation.

The regression result indicated that PRFA produced a coefficient of -0.402023, a corresponding t-statistic of -9.800189 and a probability value of 0.0000. Because the probability figure was less than the 5% level of significance (0.05), the effect was statistically significant and negative. Consequently, the evidence supported rejection of the null hypothesis. This suggested that the persistence of revaluation and fair-value adjustments reported under other comprehensive income had a significant negative effect on investor fixation among the sampled Nigerian deposit money banks.

Conclusion

This research concluded that other comprehensive income persistence had varying effects on investor fixation among Nigerian deposit money banks. Specifically, the persistence of unrealised gains and losses recognised in other comprehensive income had no statistically meaningful influence upon investor fixation, suggesting that changes in this component did not sufficiently influence investors' reliance on reported accounting information. However, the persistence of revaluation and fair-value adjustments exerted a significant negative influence upon investor fixation, indicating that investors' reliance on conventional earnings information was influenced by the persistence of these adjustments.

Recommendations

These recommendations were made:

1. Deposit-taking banks in Nigeria should improve the transparency and disclosure of unrealised gains or losses reported within other comprehensive income by providing clear explanations of their sources and implications, even though their persistence did not significantly influence investor fixation.
2. Bank management should strengthen the disclosure of revaluation and fair-value adjustments recognised in other comprehensive income by providing adequate details on their valuation methods, underlying assumptions and potential effects on financial performance to help investors reach well-grounded investment judgements.

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