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Peace Accounting And Sustainability Of The Nigerian Economy

Oyetola Odewusi, Mayowa David Olalere, Kwarbai Jerry, Oyetunji Oluwayomi Taiwo, Lawal Babatunde Akeem & Adegbie Folajimi Festus
Department Of Accounting, Babcock University, Ilishan-Remo, Ogun State, Nigeria & Department Of Accounting & Finance, Mcpherson University, Seriki Sotayo, Ogun State.

Abstract
The sustainability of any economy is a major concern to her inhabitants. This is possible when the environment is peaceful and conducive for operations. The sustainability of the economy without hampering the future has become worrisome in the midst of the dwindling performance of the economy bringing divergent views of accounting scholars. The objective of the paper was to investigate the effect between Peace Accounting and Sustainability of the Nigerian Economy. The paper adopted the Ex-Post Facto Research design. The population was 14 listed deposit money banks while the sample size was 10 selected using the purposive sampling technique from 2013-2022. Data was sourced from secondary sources. Data was analysed using the descriptive and inferential statistics. The result from hypotheses shows that Peace Accounting has a significant effect on the Economic Sustainability of deposit money banks listed in Nigeria (Adj $R^2 = 0.69$, F-Stat = 120.56, $p < 0.005$). hypothesis two show that Peace Accounting has a significant effect on the Social Sustainability of deposit money banks listed in Nigeria (Adj $R^2 = 0.79$, F-Stat = 88.58, $p < 0.005$) and hypothesis three reveal that Peace Accounting has a significant effect on the Environmental Sustainability of deposit money banks listed in Nigeria (Adj $R^2 = 0.65$, F-Stat = 70.66, $p < 0.005$). The paper concluded that Peace Accounting has a significant effect on Sustainability of the Nigerian Economy. The paper recommended that Government should provide a conducive environment and atmosphere for operations without any fear while tackling issues that can disrupt peaceful operations.

Keywords: *Economic sustainability, Environmental sustainability, Peace accounting, Social sustainability, Sustainability*

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I. Introduction

Sustainability serves as a core foundation for organizations, ensuring both their longevity and continuous operation. Rather than producing reports solely focused on shareholder-relevant data, sustainability reporting offers a comprehensive view of an organization's economic, social, environmental, and governance performance. Through sustainability reporting, a company demonstrates its dedication to sustainable growth to both internal and external stakeholders (Uwaoma & Ordu, 2016; Orshi et al., 2023). While maximizing profits for investors remains a primary goal, companies should also strive to improve societal welfare. Therefore, it is essential to use appropriate tools to assess and document the company's influence on society, the environment, and the economy over time. Sustainability reporting stands out as a suitable method for addressing the information needs of all stakeholders associated with an organization (Uwaoma et al., 2016)

The practice of corporate sustainability reporting is rooted in the idea that companies become more transparent and accountable to the public by disclosing the impacts of their economic activities and ensuring these operations are socially and environmentally sustainable over time. In contrast, many multinational corporations engage in corporate social responsibility (CSR), a component of corporate sustainability often mistaken for philanthropy (Kwaghfan, 2020; Korolo & Korolo, 2023). However, in countries such as Germany, the United States, Japan, France, and South Africa, sustainability reporting requirements for companies largely remain voluntary.

Sustainability practices are being adopted globally and are essential to the corporate going concern concept (Brundtland, 2021). Key dimensions include environmental, economic, social, and governance sustainability practices, all of which significantly impact businesses and have become integral to corporate strategy. As organizations encounter heightened risks and uncertainties, sustainability has emerged as a critical focus. Today, many countries prioritize sustainability practices, recognizing their potential to improve organizational performance. Additionally, some companies have integrated sustainability as a strategic initiative to boost financial outcomes and enhance their reputations.

Sustainability reporting encompasses the disclosure of information relating to an organization's environmental, social, and governance performance (Githaig & Kosgei, 2022; Haque, 2017; Herda, Taylor, & Winterbotham, 2012). These reports provide stakeholders with insights into an organization's commitment to ethical business practices, environmental conservation, and social responsibility. Jaturat, Dampitakse, and Kuntonbutr (2021) opine that in today's business environment, sustainability reporting has evolved from a mere compliance requirement to a strategic tool that can enhance an organization's reputation, attract investors, and foster trust among stakeholders.

According to Audu (2021), sustainability reporting initially focused primarily on environmental issues, motivated by regulations and pressure from environmental activists. However, the development of global reporting frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) has standardized reporting practices. The introduction of integrated reporting has helped to integrate financial and sustainability information to provide a holistic view of a company's performance (Usman & Yahaya, 2023).

Environmental best practices hold that a business activity cannot be considered socially or economically sustainable if it has adverse effects on the environment, economy, or society. Therefore, achieving consensus on how corporate sustainability practices impact the performance of listed deposit money banks is essential, especially given the increasing focus these practices are receiving from the business community and their integration into corporate strategies (Korolo et al., 2023).

Most governments that cope with insecurity are reluctant to acknowledge the destruction of public assets, particularly assets related to human capital. Without considering the potential harm that these distortions could cause to the accounting system, it's plausible that the agent is behaving in this way to prevent inciting fear and panic among the public. This undoubtedly affects these countries' economic performance (Ooro & Amaechi 2016). Another problem is the exodus of human capital, since many of Nigeria's most brilliant minds are leaving the country to flourish in other countries (Udeh et al., 2018).

Governments all throughout the world provide the frameworks required for their economies to grow or stay stable while also watching out for the preservation of law and order and ensuring the security of citizens and property. Nigeria, a developing nation, is also included in this since it is steadfast in its pursuit of being among the top economies in the world. It's interesting to remember that Nigeria's GDP ranked it as the largest in Africa and the twentieth in the world up until May 2015. Currently, all well-meaning Nigerians are concerned about sustaining this mindset, particularly in light of the recent sharp decline in crude oil prices on the global market and the ongoing depreciation of the Naira (BBC, 2014). While the weaker Naira might offer some economic benefits by encouraging investors to boost their economic contributions, issues like militancy and insurgency remain significant challenges. No investor would willingly invest in an economy fraught with uncertainties and insecurity in its external environment.

Because battling social vices like these requires a substantial portion of a country's resources, the government sets aside a sizable amount of money annually to try and address these issues. However, there was no such peacekeeping organization in place prior to the emergence of insurgency in the Niger-delta region in 1993. On the other hand, data show that the federal government's continuing spending increases dramatically with the implementation of measures meant to maintain peace in the Niger-delta region (Arong & Ikechukwu, 2013). Though it is evident that peacekeeping continues to be a useful tool for delivering peace to conflict-prone areas, the issue of how the country can sustain its economy in the face of such challenges—especially considering the significant financial risks—remains.

Objective of the Study

The main objective is to examine the effect of Peace Accounting on the Sustainability of the Nigerian Economy while the specific objectives are to:

i. Examine the effect of Peace Accounting on the Economic Sustainability of Nigeria;
ii. Evaluate the effect of Peace Accounting on the Social Sustainability of Nigeria and
iii. Ascertain the effect of Peace Accounting on the Environmental Sustainability of Nigeria

Research Hypotheses

$H_0$1: Peace Accounting has no significant effect on Economic Sustainability of Nigeria
$H_0$2: Peace Accounting has no significant effect on Social Sustainability of Nigeria
$H_0$3: Peace Accounting has no significant effect on Environmental Sustainability of Nigeria

II. Conceptual/ Literature Review

Sustainability

Sustainability reporting goes beyond compiling data into reports; it is a method for organizations to embed and strengthen their commitment to sustainable development, providing evidence of this commitment to both internal and external stakeholders. According to Amahalu et al. (2018), sustainable development emphasizes organizing and managing human actions to meet physical and psychological needs without compromising the ecological, social, or economic foundation that supports these needs (Alhassan et al., 2021). For companies, sustainability reporting is valuable for disclosing information that reflects economic, social, and environmental performance. In today's globalized world, stakeholders assess not only a company's financial performance but also its non-financial performance, including environmental and social aspects. Recent social and environmental issues in various companies have also become points of reference for stakeholders (Buallay, 2022).

Economic Sustainability

Economic sustainability examines how an organization influences the financial health of its stakeholders and the wider economic systems on local, national, and global scales (GRI, 2021). According to the United Nations Environment Program (UNEP), it involves maintaining long-term economic activities that prioritize fairness, equitable benefit sharing, income opportunities, and reducing poverty. Nonetheless, current research on sustainability often approaches economic sustainability as a single-dimensional concept (Bashatweh & AlMomani, 2020). Rajesh (2020) stressed that for companies to achieve long-term success, they must maintain economic viability and health, evaluating this through factors such as financial stability, potential financial gains, and trading opportunities.

The economic aspect of sustainability encompasses more than just profitability; it involves generating sufficient cash flows to maintain liquidity and provide consistent, average returns to shareholders. Thus, economic sustainability should focus on the bottom line and financial flows, including indicators such as profits, shareholder returns, stock market performance, and financial ratios (Abubakar, Kaura, Tanko & Abatcha, 2022).

Economic sustainability involves a broad set of guiding principles and business practices designed to foster economic growth while avoiding the harmful environmental compromises that often come with expansion (Masterclass, 2022). It refers to actions that enable a business or nation to thrive over time while protecting natural and cultural resources (Bish, 2021). While many recognize the negative effects of certain business practices—like burning fossil fuels, food waste, and harmful manufacturing methods—few companies successfully achieve economic sustainability (Bish, 2021). The term "economic sustainability" pertains to the long-term viability of a business or economy, or more recently, to the management of an economy in a manner that safeguards social and environmental dimensions (Courtnell, 2019).

Social Sustainability

Social sustainability is part of the broader movement towards responsible and ethical business development, emphasizing social justice, equality, and mutual respect. It is achieved through the proactive support of both formal and informal systems, structures, processes, and relationships that enable current and future generations to foster a healthy and thriving community. A contemporary perspective recognizes that every aspect of sustainability is inherently social and relies on the interaction between humans and their environment. In this context, social sustainability encompasses all human activities (Dimitrova, 2021).

The social aspect of sustainability is encapsulated in the concept of corporate social responsibility (CSR) (Sodhi, 2015). Social sustainability addresses the responsibilities of corporations toward society, covering issues such as poverty alleviation, healthcare access, education, and the overall well-being of communities. It is also linked to the firm's human capital and includes business practices that are equitable and beneficial for those impacted, whether directly or indirectly, by the company. Some argue that social responsibility goes beyond environmental concerns to encompass factors like working conditions, employee satisfaction, workplace diversity, and positive engagement with local communities (Mani et al., 2018). Thus, for businesses to thrive, it is essential to find a balance between commercial interests and public welfare (Sajko et al., 2020). Key elements of a socially sustainable organization include equal opportunity, strong stakeholder relationships, and a work environment that upholds democratic values (Maletic et al., 2012).

Environmental Sustainability

Environmental sustainability is defined as the responsibility of engaging with the planet in a way that reduces the overall carbon footprints of products through the integration of various competencies. To achieve this, the impacts on four key natural resources—land, minerals, air, water, and energy—are monitored (Rajesh, 2020). Environmental sustainability practices have become vital in the corporate sector, with many developing and industrialized nations criticized for their contributions to environmental degradation, which has resulted in economic, environmental, and social issues (Chege & Wang, 2020).

Corporate environmental sustainability is demonstrated by how companies implement environmental practices in their daily operations and strategic planning. These practices encompass a range of activities aimed at managing and enhancing their environmental responsibilities and can include any actions that promote environmental sustainability (Tate et al., 2013). To enhance environmental sustainability practices, companies must adapt their operations and supply chain activities accordingly. The environmental aspects of sustainability reporting deal with issues such as materials, energy, water, pollution, carbon dioxide, biodiversity, environmental management systems, waste management, and recycling, amongst other environmental activities of the organization (Aondoakaa & Kwanum, 2020).

Peace Accounting

According to Ijeomah (2014), peace accounting is the systematic evaluation and calculation of the costs related to preserving peace. Countries are currently attempting to determine how much it will cost to resolve these internal conflicts. Peace accounting includes costs related to internal issues such as political violence, insurgency, militancy, economic hardship, corruption, and other costs related to national security. It is very difficult to determine the exact economic cost of violent conflict since it is impossible to assess economic activity when there is a dispute. Stiglitz and Bilmes (2012) found that wars affect macroeconomic as well as microeconomic costs in their research estimating the Costs of War: Methodological Issues, with Applications to Iraq and Afghanistan.

Their analytical concepts illustrate two approaches: computing the wars economic and accounting costs. Economic costs comprise both macroeconomic and microeconomic charges. Expenses classified as macroeconomic in nature are those that have a greater overall economic impact than micro expenses. Microeconomic costs are the expenses associated with a particular individual or business. The economic approach to computing peace accounting is therefore assessing the amount and value of resources used. In contrast, the accounting method concentrates on providing information about the materials utilized in a household emergency. They clarify that a sound government in a nation depends on the accounting approach. They argued that while the microeconomic costs of war are suffered by particular individuals and firms, the macroeconomic costs affect the economy as a whole. This shows that wars inevitably hamper the growth and development of the involved states and hurt economies from two separate sides. (Stiglitz & Bilmes, 2012).

According to Edesiri and Egbunike (2016), peace accounting is the process of collecting, analyzing, and sharing information regarding the costs associated with preserving peace or lowering violence. This knowledge is so important, according to Edesiri and Egbunike (2016) that it fixes any agency issues that might occur between the people and the government. Oghoghomeh and Ironkwe (2012) claim that peace accounting is necessary to ascertain the cost of enthroning peace because it is a reasonable way to track and ascertain the costs related to upholding peace in order to evaluate the influence on a nation's economic growth.

Insecurity

Sub-Saharan Africa is rapidly becoming a safe haven for individuals and businesses due to the escalating rates of violence, war, and insecurity. For instance, there are several sources from which information on violence or war in general is gathered. Furthermore, kidnapping has become commonplace. The current global focus on these kidnapping sprees is partly due to the xenophobic problem that has arisen recently in South Africa (Ajodo-Adebanjoko & Okerie 2014; Bremmer, 2019). The economic performance of a country can be affected by security concerns including financial, human, material, and environmental resources. Owolabi (2008) drew attention to the ways in which corporate environmental neglect affects politics, society, and security in sub-Saharan Africa, especially in Nigeria. The knock-on effects of environmental degradation create complaints because of food, economic, health, water, and sociopolitical vulnerabilities that result in antagonism and violent conflict (Akahalu, 2014).

Corruption

Corruption in Nigeria has become so widespread and overt that it almost appears accepted as normal. Osemeke (2011) categorized corruption in Nigeria into various forms, including Money Transfer Fraud, Advanced Fee Fraud, Record Falsification, Impropriety, Foreign Exchange Malpractices, and Fictitious Purchases. Unfortunately, corruption is not a new issue in Nigeria; it began to emerge soon after the country gained political independence from Britain in 1960.

Nigeria's rising levels of corruption are unsettling and have seriously harmed efforts to develop the country. Regretfully, over the years, all of the government's attempts to combat corruption have failed. It has contaminated every treatment and is growing and dispersing like wildfire. The nation's fabric has been deeply eroded by this cankerworm, which has also slowed economic growth across the board. It has been the main cause of the development slowdown in a number of economic sectors (ICPC, 2006).

Foreign Aid on Agriculture

Depressing agricultural growth and the performance of agricultural investment is of utmost importance; foreign agricultural aid is seen to be a major contributing factor. Kalibata (2010) argues that foreign aid can address the needs of African farmers, who also require improved roads to access markets, agribusiness credit, and private sector investments to drive growth. Additionally, they need facilities to reduce their estimated 40–60% post-harvest losses, along with technology and training to cope with climate change. Some theories suggest that boosting agricultural productivity can accelerate economic growth, increase revenues at national and community levels, and benefit the continent as a whole, thereby supporting the concept of peace accounting. It also emphasizes how locally generated solutions and dependable donor support work together to create agricultural success in Africa. Together, these ingredients are insufficient. To buck the pattern of low government investment on agriculture, African leaders have begun mobilizing local resources to drive agricultural growth, with the Comprehensive Africa Agriculture Development Programme (CAADP) playing a key role in supporting smallholder farmers. Under CAADP, African nations have pledged to dedicate 10% of their national budgets to agriculture. For instance, Rwanda increased its agricultural budget by 30% between 2007 and 2009, while Sierra Leone saw agricultural spending rise from 1.6%.of the budget to 9.9% in 2010.

Theoretical Review

Stakeholder Theory

The stakeholder theory was proposed by Freeman in 1984, and the stakeholder theory is an outcome series of critics of agency theory. In addition to the principal whom the agents are interested in satisfying, there are other competing interest groups who are affected by the company's fortunes or misfortunes, and these groups are stakeholders, and their interests must be protected and respected in all managerial decisions and in providing non-misleading information as may be required (Hung et al., 2018). Hemingway and Maclagan (2004) reported that stakeholder theory was chosen to bridge the apparent subsisting vacuum generated by various omissions noted in agency theory that define shareholders as the prime and preferred interest group of a corporate organization, as the agency theory critically concentrated on the relationship between the principals and agents. Furthermore, the stakeholder theory posits that businesses have a social obligation to consider the interests of all contending and invested individuals and other corporate bodies who have in various ways and forms contributed to the organization and could be affected by the actions of the organization or operational activities (Salewski & Zulch, 2014). Kang et al. (2012) noted that it is only fair, proper, and reasonable that organizations should consider these groups of people referred to here as stakeholders in all managerial decisions. Consistent with the position of Saleswski and Zulch (2014) and Hemingway and Maclagan (2004) arguments, Boiral (2019) argued in his discourse that, in the traditional view of a company, only the owners or shareholders are presumed to be important and that the company has a binding fiduciary duty to put their needs first, increasing value for them.

Some assumptions of stakeholder theory have been viewed from different angles. According to Fields et al. (2001) and Cho et al. (2020), stakeholder theory assumes equality in the distribution of information among the stakeholders and considers every invested stakeholder concern as a rational and normal thing for the benefit of all. Other assumptions include: First, the stakeholder theory assumes that credible information is one of each stakeholder's desires, and the managers should reasonably make this information available to all the stakeholders for informed decision-making. Second, the theory assumes that creditors deserve prompt payment and accurate billings and that managers of an organization should be fair in their dealings with stakeholders and not take advantage of them in any way possible. Third, the theory also assumes that managers should ensure the fulfillment of corporate civil responsibility to the government by obeying constituted laws and regulations, being civic in all their operational activities, and that the company should ensure quality products and service delivery to the public. The stakeholder theory also assumes that all stakeholders should genuinely contribute to the growth and sustainable going concern of the organization and the managers' welfare; the employees are significant to continue to be productive and not sabotage the going concern goal of the organization (Mohammad et al., 2019; Buchner et al., 2016).

Some supporters of stakeholder theory have given great credence to the ideas and ideology of stakeholder theory. For instance, Fields et al. (2001) and Bucher et al. (2016) argued that every stakeholder is important and deserves contractual rights and due recognition by the organization in which they have invested (Peterson et al., 2015; Cumming et al., 2012; Barbosa et al., 2020). Peterson et al. (2015) noted that considering other interest holders other than shareholders alone is ethical and beneficial to the growth of the organization. Meanwhile, Barbosa et al. (2020) opined that it is rational and natural that people want their interests protected and investments guided and wish to be informed when critical decisions that would affect their interests should be informed. According to Ewert and Wagenhofer (2015), the success or failure of a company should be well-informed and have reliable information about the company in order to make informed decisions. Considerably, stakeholder theory is considered a necessary process in the operationalization of common interests among the contending stakeholders as a complementary rather than conflicting body of literature.

Despite the significance of stakeholder theory, their opponents still exist as well. Wiseman (1982); and recently, the study by Cho et al. (2020) contended that using stakeholder happiness as a metric of business success is unethical and that its effect cannot be clearly detected in corporate annual reports. According to Cho et al. (2020), there appears to be no rational understanding and satisfying of the numerous stakeholders' interests, as there are vast stakeholders with different interests and expectations. Furthermore, some studies, such as Wiseman (1982); Clarkson et al. (2008); and Pucheta-Martinez (2020), have criticized stakeholders' theory for presuming that the different stakeholders' interests may be, at best, compromised or balanced against one another. In addition, Bannan and Farooq (2019) opined that it is impracticably and impossible to satisfy the vast number of stakeholders; rather, the company should try to focus on negotiation as the primary way of engagement for resolving disputes between stakeholder interests. Doukas and Zhang (2020) noted that a periodic discussion could suffice instead, which leads to collective interest support considered a 'patriotic' view of the company as an alternative to stakeholder theory.

Signaling Theory

Modigliani and Miller proposed the signaling theory in 1961, and it was further elevated in the literature by a prominent scholar, Spence (1973), addressing capital markets, the financial stability of capital market dynamics, the signaling effects of privilege information, and all that goes into explaining market behavior at the time of writing (Clarkson et al., 2008; Huang & Kung, 2010). The philosophy of this theory was an issue of application in a capital market setting, information privileges and taking into account the extent of economic gain arising from information asymmetry in the capital market and the behavior of participants (Kathy et al. (2012; Bakken (2021) proposed that voluntary disclosure is a type of signaling related to market information asymmetry and that signaling theory can handle the likely problems associated with market imperfections arbitration prevalent at the marketplace and some privileged knowledge of the market operations leading to information asymmetry, thereby reducing disproportionateness by the other with more information signaling to other issues (Chebly et al., 2018; Ditlev-Simonsen & Midttun, 2011).

Signaling theory considers the actions and interactions among participants as well as the activities of insiders who deliberately hide important market information, creating imperceptible characteristics that, in most cases, create confusion and moral hazard among the stakeholders. According to Gutterman (2020), the actions of the insiders in most cases prevent transparency and openness in the market, and the actions of the insiders could swing in a predetermined direction for specific purposes. The signaling theory tends to deepen the dependence and reliability of the various market signals and direction of the stock price as an indicator for fresh trades or taking a position on the acclaimed performance of the companies reflected in their stock price (Jeucken, 2010; Krauss et al., 2016). Much literature has shown that executives of companies adopt dividend strategies as a good signal of the effective performance of their companies, while investors consider dividend increases as a signal of good performance and to influence stock prices.

Some underlying assumptions of signaling theory state that if the information available to investors is non-specific, then share prices suffer some consideration risks, including stock mispricing, overinvestment, and the issue of adverse selection (Krauss et al., 2016; Park, 2018). Some of the assumptions of signaling theory are: that corporate bodies and individuals differ in their productivities and that these productivities are individual or corporate specifics; that information as either good news or bad news has an impact on the reaction of the recipients of that information, it could lead to irrational decision making, panic and anxiety resulting from information could affect the investments decisions; that in most cases, level of education are not prerequisites for a quality decision making, but the ability to understand the contents of such information; dividend payment in most cases conveys signal information to the market participants about the performance and credibility of the current and future of the company and that though much education is equally good to add more value for productivity, that education acts as a valuable signal for preexisting capabilities and process of getting things done efficiently using perfect information (Ryszawska, 2016; Schoenmaker, 2018).

Some supporters who are strong adherents of the signaling theory have offered compelling arguments (Kuhn (2020); Park (2018); Shoenmaker (2018; Schumacher et al. (2020)). This research hypothesized that in a context of asymmetric information dissemination, one member of staff and/or a corporation seeks to truly impart information about the company to another member (Shabb et al., 2021), thereby signaling information asymmetry. Scholars employed signaling theory as a critical theoretical framework in studies to explicate discrepancies in corporate sustainable performance disclosure in the literature (Vernon, 1979; Zeidan, 2020). In accordance with signaling theory, corporate functioning is directly tied to stakeholders' thinking, implying that the firm's management concern should extend to a much broader range of all its components (Shalneva & Zinchenko, 2018; Sommer, 2020).

Critics of the signaling theory have argued some weaknesses of the theory, and they based their arguments on the ground that the costs of signaling are negatively correlated to productivity (Thistlethwaite (2014), and Urban and Wojcik (2019) reported that one party seen as the credible carrier of signal information cannot be used as discriminatory. As a result, the costs of signaling information had no far-reaching impact on corporate productivity. Furthermore, information can never be available to everybody and to all market participants at the same time; hence, information asymmetry is never abnormal and rules the capital market all over the world (Weber, 2014). In other words, a corporate organization's decision to pay a dividend is signaling information to shareholders and other investors as evidence of excellent profitability performance, which in most cases is not true (Ziolo et al., 2021; Wilson, 2010).

Empirical Review

Jurgen and Paul (2010) conducted a study on the costs of violence and the benefits of peace in Africa. They found that these conflicts have a major detrimental effect on the economies of the continent, resulting in misallocation of resources, missed opportunities due to unrealized GDP, and unrealized business potential worth trillions of dollars. They pointed out that the consequences of violence could affect adjacent countries indirectly or directly, depending on how things stand in the specific countries where the violence is occurring.

Fidelis and Egbere (2013) examined the effect of peace accounting, or the cost of militancy and instability, on the productivity of private companies in Nigeria using the ordinary least squares technique of analysis. They found that the cost of peacekeeping has a major detrimental impact on Nigeria's productivity and economic growth.

Abubakar (2015) looked into the advantages and disadvantages of Nigeria's peacekeeping effort in Sierra Leone using descriptive statistics. One of the cost implications of the study states that Nigeria's GDP fell from 8.2% in 1991 to 1% in 1994. However, the data also demonstrated that Nigeria benefited from its involvement in the peace effort. It served, among other things, to bolster Nigeria's bilateral relations with those countries and to reestablish Nigeria as one of Africa's major players.

Stiglitz and Bilmes (2012) found that wars affect macroeconomic as well as microeconomic costs in their research estimating the Costs of War: Methodological Issues, with Applications to Iraq and Afghanistan. They argued that while the microeconomic costs of war are suffered by particular individuals and firms, the macroeconomic costs affect the economy as a whole. This shows that wars inevitably hamper the growth and development of the involved states and hurt economies from two separate sides.

In a study titled The Economic Cost of Conflict and the Benefits of Peace: Efforts of Farmer-Pastoralist Conflict in Nigeria's Middle Belt on State, Sector, and National Economy, Mercy (2014) evaluated the effects of conflicts in these areas in terms of opportunity costs in tax collection. The research claims that the states of Plateau, Nasarawa, Benue, and Kaduna lost 75%, 45%, 44%, and 22% of their state revenues as a result of disputes between farmers and pastoralists. The potential and actual effects of such a significant revenue loss are not only tremendous but also stifling to the general growth of the region.

Onime (2018) investigated the effect of insecurity on economic growth using descriptive qualitative analysis, focusing on human development indices such as population, unemployment, and agriculture. The research states that there were about 65,989 assassinations in Nigeria between 2000 and 2001, 6,059 kidnappings between 2000 and 2013, and 1,341 fatal insurgencies between 2009 and 2013. The study also found that insecurity had a significant negative influence on the agricultural sector, causing people to relocate during wars, which had an effect on human development in terms of food security.

Gobat and Kostial (2016) explore the impact of the economic unrest on the country's population and economy in their article, Syria's Conflict Economy. They also discuss the challenges associated with economic reconstruction. The terrible civil war has caused the country's social, economic, and human progress to regress by decades. It will take a lot of work to restore the nation's destroyed physical infrastructure, but it will be far harder and take longer to restore its social and human capital. This is one intriguing study finding. Erin & Tony (2011) researched peace, war, and development in Africa. The research examines the relationship between political economy and conflict, as well as the tactics and materials required to achieve peace—basically, the absence of violence. The article argues that neither human development nor African peace initiatives should be given lower priority than one another.

According to Justino's (2012) theory, the interplay between economic marginalization, inequality, conflict, and violence governs the formation of shared societies. The study suggested two institutional frameworks for understanding the relationship between shared societies and conflict. The first is the way that armed conflict has changed social norms, trust, and collaboration; the second is the way that armed non-state actors that have arisen out of violence have utilized their power to exert control over unofficial service providers, informal mediators, and informal systems of government. It is necessary to comprehend these kinds of institutional frameworks in order to comprehend how nations may restrict the use of violence in order to preserve national security. This effect is more significant than other economic variables that affect the development of human and physical capital, claims Santhirasegaram (2008). Peaceful economies are more likely to accumulate human and physical capital and grow economically more quickly.

III. Methodology

The paper adopted an *Ex Post Facto* Research design. The population consisted of 14 listed deposit money banks. The sample size was 10 selected using purposive sampling technique for a period of 10 years from 2013-2022.

Model Specification

$ECO_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it}$... **Model 1**

$SOC_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it}$ ... **Model 2**

$ENV_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it}$ ... **Model 3**

Where

α_0 = Constant

$\beta_1, \beta_2, \beta_3$ = Parameter estimates

μ_{it} = error term

ECO = Economic Sustainability

SOC = Social Sustainability

ENV = Environmental Sustainability

COR = Corruption

SEC = Security

FAA = Foreign Aid on Agriculture

IV. Results And Findings

Test of Hypothesis One

Hypothesis One: Peace Accounting has no significant effect on Economic Sustainability

Dependent Variable: Economic Sustainability

Variables	**Coefficient**	**Drisc/Kraay Standard error**	**t-test**	**Prob.**
Constant	3.751	0.669	5.607	0.000
COR	0.001	0.001	1.151	0.000
SEC	0.026	0.271	7.220	0.000
FAA	0.122	5.294	4.370	0.001
Difference in Difference	0.848	0.277	3.061	0.000
Adjusted R^2	0.4509			
Wald-Test	120.56 (0.000)			
Hausman Test	1.73 (0.859)			
Bresuch-Pagan RE Test	82.09 (0.000)			
Heteroscedasticity Test	7176.42 (0.000)			
Serial Correlation Test	4.909 (0.047)			
Pesaran CSI	8.103 (0.000)			
Observations	100			

Source: Researcher`s computation (2024)

$ECO_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it}$... **Model 1**

$ECO_{it} = 3.751 + 0.001 COR_{it} + 0.026 SEC_{it} + 0.122 FAA_{it}$…………**Predictive Model 1**

From the above results all the explanatory variables of Peace Accounting as measured with Corruption (COR), Security (SEC) and Foreign Aids on Agriculture (FAA) all exerted a positive and statistically significant effect on Economic Sustainability.

Judging by the coefficient values of the parameter estimates Corruption exerted a positive value of ($\beta_1 = 0.001$). This suggest that as the amount spent on tackling corruption increases the sustainability by 1% in terms of its Economic Sustainability. Similarly, Security and Foreign Aids on Agriculture also follows same pattern ($\beta_2 = 0.026$; ($\beta_3 = 0.122$) indicating that an increase in the amount spent on insecurity and foreign aids will increase the ECO of banks by 2.6% and 12.2% respectively as the environment for carrying out banking activities will be safe. This therefore shows the explanatory power of the explanatory variables adopted for the study.

By the magnitude of the probability values the three independent variables (Corruption, Security and Foreign Aids on Agriculture) exerted a positive and significant effect on ROA ($\beta_1 = 0.000$; $\beta_2 = 0.000$; $\beta_3 = 0.001$)

The Adjusted R^2 value which is the coefficient of determination also explains that about 69% variation in Economic Sustainability (ECO) of deposit money banks is attributable to the interplay between the independent variables (COR, SEC and FAA) which are good predictors of Peace Accounting while the remaining 31% are attributable to other factors outside the study.

Decision: The F Statistics with degree of freedom of (5, 96) = 120.56 with probability value of 0.000 which is less than 5% adopted level of significance, the study rejected the null hypothesis which states that Peace

Accounting has no significant effect on Economic Sustainability and accepted the alternate which states that Peace Accounting has a significant effect on Economic Sustainability.

Test of Hypothesis Two
Hypothesis Two: Peace Accounting has no significant effect on Social Sustainability
Dependent Variable: Social Sustainability

Variables	Coefficient	Drisc/Kraay Standard error	t-test	Prob.
Constant	0.747	0.263	2.837	0.012
STR	0.001	0.001	2.102	0.053
SAQ FAA	0.354 0.324	0.376 0.366	0.941 0.841	0.362 0.352
Difference in Difference	0.139	0.145	0.958	0.337
Adjusted R^2	0.79			
F-Test	88.58 (0.003)			
Hausman Test	12.29 (0.007)			
Testparm for Fixed Effect	2.57 (0.002)			
Heteroscedasticity Test	1623.41 (0.000)			
Serial Correlation Test	6.16 (0.029)			
Pesaran CSI	2.779 (0.005)			
Observations	100			

Source: Researcher`s computation (2024)

$SOC_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it}$... **Model 2**
$SOC_{it} = 0.747 + 0.001COR_{it} + 0.354SEC_{it} + 0.324FAA_{it}$…………**Predictive Model 2**

From the above results all the explanatory variables of Peace Accounting as measured with Corruption (COR), Security (SEC) and Foreign Aids on Agriculture (FAA) all exerted a positive and statistically significant effect on Economic Sustainability.

Judging by the coefficient values of the parameter estimates Corruption exerted a positive value of ($\beta_{1} =$ 0.001). This suggest that as the amount spent on tackling corruption increases the sustainability by 1% in terms of its Social Sustainability. Similarly, Security and Foreign Aids on Agriculture also follows same pattern ($\beta_{2} =$ 0.354; ($\beta_{3} =$ 0.324) indicating that an increase in the amount spent on insecurity and foreign aids will increase the SOC of banks by 35.4% and 32.4% respectively as the environment for carrying out banking activities will be safe. This therefore shows the explanatory power of the explanatory variables adopted for the study.

By the magnitude of the probability values only one out of the three independent variables (Corruption) exerted a positive and significant effect on SOC ($\beta_{1} =$ 0.053) while Security and Foreign Aids on Agriculture exerted a positive and insignificant effect on SOC ($\beta_{2} =$ 0.362; $\beta_{3} =$ 0.352)

The Adjusted R^2 value which is the coefficient of determination also explains that about 79% variation in Social Sustainability (SOC) of deposit money banks is attributable to the interplay between the independent variables (COR, SEC and FAA) which are good predictors of Peace Accounting while the remaining 21% are attributable to other factors outside the study.

Decision: The F Statistics with degree of freedom of (5, 96) = 88.58 with probability value of 0.000 which is less than 5% adopted level of significance, the study rejected the null hypothesis which states that Peace Accounting has no significant effect on Social Sustainability and accepted the alternate which states that Peace Accounting has a significant effect on Social Sustainability.

Test of Hypothesis Three
Hypothesis Three: Peace Accounting has no significant effect on Environmental Sustainability
Dependent Variable: Environmental Sustainability

Variables	Coefficient	Drisc/Kraay Standard error	t-test	Prob.
Constant	2.751	0.669	4.607	0.000
COR	0.001	0.001	1.151	0.000
SEC	0.026	0.271	7.220	0.000
FAA	0.122	6.294	4.370	0.001
Difference in Difference	0.848	0.277	3.061	0.000
Adjusted R^2	0.65			
Wald-Test	70.66 (0.000)			
Hausman Test	1.73 (0.859)			
Bresuch-Pagan RE Test	82.09 (0.000)			
Heteroscedasticity Test	7176.42 (0.000)			
Serial Correlation Test	4.909 (0.047)			
Pesaran CSI	8.103 (0.000)			
Observations	100			

Source: Researcher`s computation (2024)

$ENV_{it} = \alpha_0 + \beta_1 COR_{it} + \beta_2 SEC_{it} + \beta_3 FAA_{it} + \mu_{it\ldots}$ **Model 3**
$ENV_{it} = 2.751 + 0.001 COR_{it} + 0.026 SEC_{it} + 0.122 FAA_{it}$………… **Predictive Model 4**

From the above results all the explanatory variables of Peace Accounting as measured with Corruption (COR), Security (SEC) and Foreign Aids on Agriculture (FAA) all exerted a positive and statistically significant effect on Economic Sustainability.

Judging by the coefficient values of the parameter estimates Corruption exerted a positive value of ($\beta_{1\,=}$ 0.001). This suggest that as the amount spent on tackling corruption increases the sustainability by 1% in terms of its Environmental Sustainability. Similarly, Security and Foreign Aids on Agriculture also follows same pattern ($\beta_{2\,=}$ 0.026; ($\beta_{3\,=}$ 0.122) indicating that an increase in the amount spent on insecurity and foreign aids will increase the ENV of banks by 2.6% and 12.2% respectively as the environment for carrying out banking activities will be safe. This therefore shows the explanatory power of the explanatory variables adopted for the study.

By the magnitude of the probability values the three independent variables (Corruption, Security and Foreign Aids on Agriculture) exerted a positive and significant effect on ROA ($\beta_{1\,=}$ 0.000; $\beta_{2\,=}$ 0.000; $\beta_{3\,=}$ 0.001)

The Adjusted R^2 value which is the coefficient of determination also explains that about 65% variation in Environmental Sustainability (ENV) of deposit money banks is attributable to the interplay between the independent variables (COR, SEC and FAA) which are good predictors of Peace Accounting while the remaining 35% are attributable to other factors outside the study.

Decision: The F Statistics with degree of freedom of (5, 96) = 70.66 with probability value of 0.000 which is less than 5% adopted level of significance, the study rejected the null hypothesis which states that Peace Accounting has no significant effect on Environmental Sustainability and accepted the alternate which states that Peace Accounting has a significant effect on Environmental Sustainability.

V. Conclusion And Recommendations

From the results and findings, the paper concluded that peace accounting has a significant effect on the sustainability of the Nigerian economy with respect to listed deposit money banks in Nigeria which is adduced to environmental factors and issues as it hovers around peace accounting as explained by the explanatory variables. For Objective one the study concluded that Peace Accounting has a significant effect on Economic Sustainability while for Objective two it concluded that Peace Accounting has a significant effect on Social Sustainability and for objective three it concluded that Peace Accounting has a significant effect on Environmental Sustainability

As a result of this, the following recommendations were made:

1. The government is advised to avoid policies and actions that could lead to conflicts, which may disrupt economic activities and hinder performance. By doing so, more resources can be allocated to addressing insecurity, thus enhancing the economy's sustainability.
2. Additionally, the government should be attentive and responsive to citizens' needs by providing essential social amenities, infrastructure, and welfare services, rather than waiting for violent outbursts that could result in loss of life and property. Such responsiveness contributes significantly to social sustainability.
3. The Government should provide a conducive working environment for the banks so that their impact can be felt as this will improve the environmental sustainability of the economy.

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