



Global Blue Accounting Evolution: Bibliometric Analysis and Visual Analytics of Marine Disclosure Regulations

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Abstract. This study maps global blue accounting trajectories and regulatory gaps using bibliometric analysis via VOSviewer and Tableau Public across 61 Scopus and Google Scholar documents (2015–2025). The analysis reveals that publication volume surged significantly after 2022, peaking in 2025. Co-occurrence network mapping demonstrates that contemporary research remains highly fragmented and predominantly concentrated on small-scale fisheries and coastal community management rather than standardized corporate financial reporting frameworks. This intellectual vacuum highlights a critical regulatory disconnect in to Indonesia, where the Indonesia Green Taxonomy (TKBI) 2024 lacks micro-level operational technical guidelines for corporate balance sheets. Consequently, corporate reporting risks triggering superficial environmental cosmetics or bluwashing. To bridge this macro-micro regulatory gap, explicit financial accounting standards from to DSAK-IAI and OJK are urgently required. Formulating standardized accounting guidelines, capitalization rules, and recognized environmental liabilities is essential to operationalize marine asset disclosures, enhance financial reporting transparency, and effectively mobilize sustainable blue and accounting.

Keywords: Bibliometric Analysis; Blue Accounting; Marine Accounting; Tableau Public; VOSviewer.

1. INTRODUCTION

The paradigm shift in the global economy has increasingly pivoted from land-centric activities (green economy) toward the sustainable development of marine ecosystems (blue economy) (Failler, 2023; Laila, 2023). The blue economy paradigm is conceptualized as the sustainable utilization of marine resources to stimulate economic growth, improve coastal livelihoods, and preserve aquatic ecosystem health (Samsuddin, 2025). As the world's largest archipelagic state endowed with vast maritime potential, Indonesia has an urgent interest in integrating aquatic ecosystem values into corporate financial reporting frameworks. Beyond mere ecological preservation, ocean-based economic activities encompass vital sectors such as commercial fisheries, marine tourism, coastal infrastructure, and maritime logistics, all of which contribute significantly to national gross domestic product. However, the rapid expansion of these industrial marine sectors simultaneously generates severe ecological stress, including marine pollution, biodiversity loss, and habitat destruction (Ardiansyah & Umarella, 2022; Samsuddin, 2025). This growing tension highlights the pressing need for reliable financial reporting mechanisms capable of capturing both the economic output and the environmental impact of maritime business operations (Gunawan, 2025). However, contemporary commercial accounting practices remain constrained by conventional, land-based reporting frameworks (Perkiss et al., 2022; Prasetyo, 2022). Conventional accounting

fails to quantify the actual monetary value of marine natural capital and completely omits depreciation costs resulting from corporate-induced marine environmental degradation. Historical accounting standards treat natural ocean resources as infinite public goods, thereby encouraging opportunistic extraction without proper financial accountability (Prasetyo, 2020; Samsuddin, 2025). The primary obstacle stems from the lack of standardized accounting frameworks governing the recognition, measurement, presentation, and disclosure of maritime assets and liabilities. Consequently, maritime corporations routinely treat marine environmental restoration expenditures merely as standard operating expenses, bypassing clear capitalization mechanisms for marine ecosystem rehabilitation (Krestiwanda & Utami, 2024; Rahmayanti & Sari, 2023). Without formal recognition rules, environmental liabilities such as ocean waste remediation costs or coastal habitat restoration obligations remain unrecorded on corporate balance sheets, obscuring the true financial position of maritime firms.

Although the Financial Services Authority (Otoritas Jasa Keuangan / OJK) has taken a progressive step by enacting the Indonesia Green Taxonomy (Taksonomi Keuangan Berkelanjutan Indonesia / TKBI) in 2024, technical operational guidelines regarding corporate marine accounting implementation remain ambiguous (Pasemba, 2025; Suwarno & Laoli, 2025). While TKBI 2024 establishes broad taxonomy criteria for sustainable marine financing, it does not explicitly detail the specific accounting entries, asset valuation models, or journal classification methods required for corporate balance sheets. This macroeconomic regulatory unpreparedness triggers a distinct regulatory gap with the practical readiness of micro-level corporate financial reporting. This regulatory uncertainty is further corroborated by Wanta et al. (2023), who highlighted the severe financing gap hampering Sustainable Development Goal (SDG) 14 (Life Below Water). This funding deficit persists due to the lack of transparency and accountability in maritime financial reporting, which discourages green investors from channeling sustainable capital into the marine sector (Wanta et al., 2023). Furthermore, banking institutions and institutional investors face considerable difficulty evaluating the creditworthiness and ESG compliance of maritime borrowers in the absence of audited marine financial data.

Conversely, Failler (2023) demonstrated that the development of global marine accounting regulations remains in its conceptual infancy. The evolution of international standard-setting routinely lags behind the accelerated growth of the commercial maritime industry. Existing international sustainability standards, such as those issued by the International Sustainability Standards Board (ISSB) through IFRS S1 and S2, focus broadly on general climate disclosures rather than tailor-made accounting treatments for ocean assets.

Consequently, marine issuers operate without binding environmental disclosure mandates (Krestiwanda & Utami, 2024). Furthermore, early ocean accounting research was heavily driven by bio-economic modeling of migratory species rather than corporate financial standardizations (Lynch et al., 2018), while local empirical studies remain localized within small-scale capture fisheries and coastal communities. These localized studies, while valuable, lack standardized reporting models suitable for large-scale, publicly listed maritime corporations.

This widening regulatory and operational chasm between macro-level government policies and micro-level corporate practices provides the primary motivation for this study (Djamaludin et al., 2025; Pasemba, 2025). There is an imperative need to bridge the regulatory gap between the macro implementation of TKBI 2024 and the practical micro-level accounting guidelines required by maritime corporations in Indonesia. To address this imperative, the novelty of this study lies in its hybrid methodological approach and policy orientation (Failler, 2023; Perkiss et al., 2022). Unlike previous narrative literature reviews or single VOSviewer bibliometrics (Prasetyo, 2020; Syah et al., 2020), this research integrates VOSviewer (v1.6.20) co-occurrence network analysis with Tableau Public interactive data visualization. This dual-software design enables precise mapping of topical co-occurrence networks, annual publication volume trends, and citation impact dynamics across dual core databases, Google Scholar and Scopus. The integration of dynamic visualization tools allows for a deeper intellectual structure analysis that goes beyond simple citation counts.

Furthermore, the unique novelty of this research lies in identifying specific maritime regulatory gaps to formulate concrete policy recommendations for the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK-IAI) and OJK in formulating maritime accounting operational guidelines supporting TKBI 2024 (Pasemba, 2025; Suwarno & Laoli, 2025). Driven by this research motivation and novelty, this study addresses two fundamental research questions: (1) What are the global evolutionary trends and intellectual structures in marine accounting literature based on VOSviewer network mapping and Tableau Public data visualizations?; and (2) Where do the research gaps in maritime accounting regulations lie that can serve as a foundation for developing technical operational guidelines to support TKBI 2024 in Indonesia?. The findings of this study offer a dual contribution. Theoretically, this research enriches environmental accounting literature, which remains heavily dominated by terrestrial studies (Perkiss et al., 2022; Rahmayanti & Sari, 2023). Practically, it provides robust, actionable policy recommendations for DSAK-IAI and

OJK to establish standardized maritime accounting rules synchronized with contemporary sustainable finance needs.

2. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory posits that corporate survival depends not only on shareholder support but is also heavily influenced by harmonious relationships with all parties affected by an entity's operational activities (Perkiss et al., 2022; Rahmayanti & Sari, 2023). Traditional managerial perspectives prioritized wealth maximization for equity holders, often disregarding negative external impacts imposed on surrounding communities and natural habitats. Within the aquatic ecosystem context, Perkiss (2022) emphasized that the ocean functions as a silent stakeholder whose biological value is notoriously difficult to quantify into conventional accounting figures. Business entities frequently exploit ocean resources without internalizing environmental degradation costs because the ocean lacks a formal voice to demand financial remediation. When shipping companies spill oil or commercial fishing entities overexploit marine reserves, the financial burdens are borne by coastal societies rather than the corporate balance sheet (Ardiansyah & Umarella, 2022; Krestiwanda & Utami, 2024).

Consequently, modern accounting bears a moral and ethical responsibility to represent the ocean's interests through transparent, standardized, and honest financial disclosures (Perkiss et al., 2022; Salsabilah, 2019). Advocating for marine environmental reporting aligns with the findings of Rahmayanti and Sari (2023), who demonstrated that structured marine accounting significantly enhances the quality, transparency, and reliability of corporate sustainability reports. By accounting for marine ecosystems, corporations can better manage environmental risks and provide holistic disclosures to financial stakeholders. Furthermore, Syah and Saraswati (2020) argued that integrating marine accounting practices fosters long-term corporate sustainability by ensuring that negative operational externalities are systematically measured, controlled, and disclosed to the public. In this manner, stakeholder theory establishes the theoretical foundation for transforming marine environmental protection from a discretionary charity into a core financial obligation.

Legitimacy Theory

Legitimacy theory asserts that corporations operate within continuous social contracts and societal norms to secure external acceptance and organizational survival (Krestiwanda & Utami, 2024; Syah et al., 2023). According to this perspective, organizational legitimacy is not an inherent corporate right but a resource granted by society that can be revoked if the firm

operates in ways detrimental to social values. Maritime business entities ranging from commercial capture fisheries to marine tourism and shipping logistics face intense public scrutiny regarding marine pollution and coastal ecosystem degradation. As environmental awareness among global consumers and regulators escalates, corporate marine degradation increasingly threatens organizational legitimacy (Pasemba, 2025; Syah et al., 2023).

Consequently, corporate entities frequently utilize marine environmental disclosures in sustainability reports as a defensive mechanism to shield operations from legal sanctions or societal boycotts. However, without standardized financial capitalization models, environmental reporting risks degenerating into superficial corporate cosmetics or "bluewashing" (Syah et al., 2023; Wanta et al., 2023). Bluewashing occurs when companies use narrative marketing and unverified green narratives to project an environmentally friendly image while continuing harmful practices unhindered). This cosmetic phenomenon is corroborated by Syah et al. (2023), who identified that current corporate reporting practices consistently fail to deliver concrete resolutions for marine plastic waste management. Furthermore, evaluating environmental ethics through the lens of universal public welfare (maslahat) mirrors the green accounting paradigm investigated by Salsabilah (2019), which mandates that accounting disclosures must actively safeguard ecological balance. Rooted in legitimacy theory, a standardized marine accounting framework ensures that corporate sustainability claims are validated by recognized environmental costs rather than mere public relations rhetoric.

3. RESEARCH METHODS

This study employs a descriptive qualitative method utilizing a bibliometric analysis approach integrated with a Systematic Literature Review (SLR). Bibliometric analysis was chosen to objectively map scientific publication trajectories, citation distribution networks, and intellectual structures in global marine accounting literature using statistical metadata (Failler, 2023; Perkiss et al., 2022). Following established systematic review protocols, literature identification was executed using Publish or Perish version 8 across two recognized indexing databases: Google Scholar and Scopus.

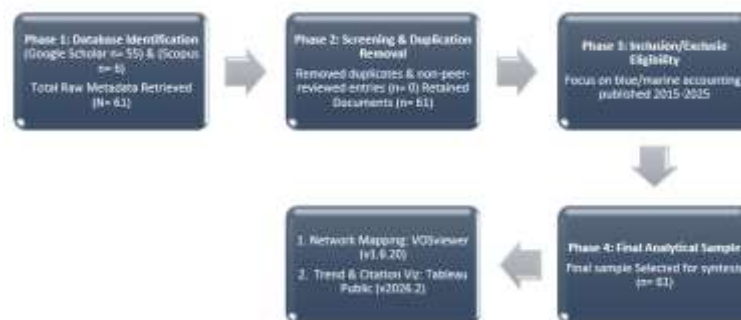


Figure 1. Systematic Literature Review (SLR) Protocol and Research Flow.

Source: Processed research workflow design (2026)

As illustrated in Figure 1, the systematic review protocol and analytical research flow were structured into four sequential phases. Phase 1 involved database identification and raw metadata collection (Failler, 2023). Phase 2 comprised initial screening and duplicate removal (Perkiss et al., 2022). Phase 3 applied strict inclusion and exclusion criteria to ensure topical relevance (Lynch et al., 2018). Finally, Phase 4 finalized the analytical sample for dual-software bibliometric and visualization synthesis (Gunawan, 2025; Suwarno & Laoli, 2025).

The data retrieval strategy executed specific boolean operator combinations in the search fields: ("blue accounting" OR "marine accounting" OR "maritime accounting") AND ("sustainability reporting" OR "environmental accounting"). The analytical sample comprised 61 peer-reviewed documents distributed across reputable international and national scientific journals. Scopus-indexed articles (n=6) were retrieved from high-impact journals, including Marine Policy (Elsevier, n=1), ICES Journal of Marine Science (Oxford University Press, n=1), AACL Bioflux (n=1), Journal of Sustainability Research (n=1), International Journal of Social Science and Human Research (n=1), and Proceedings of the Asian Forum of Business and Finance (n=1) (Abrahamsz et al., 2023; Failler, 2023; Lynch et al., 2018; Perkiss et al., 2022; Syah et al., 2020; Wanta et al., 2023). Meanwhile, Google Scholar-indexed documents (n=55) were synthesized from accredited Indonesian accounting and financial journals, such as Jurnal Akuntansi Berkelanjutan, Jurnal Ekonomi dan Keuangan Maritim, Jurnal Riset Akuntansi Indonesia, Jurnal Tata Kelola Akuntansi, Jurnal Akuntansi Keuangan dan Auditing, Jurnal Hukum dan Kebijakan Keuangan, Jurnal Sains Akuntansi, and Jurnal Akuntansi dan Keuangan Publik (Alfiana, 2025; Ardiansyah & Umarella, 2022; Djamaludin et al., 2025; Krestiwanda & Utami, 2024; Pasemba, 2025; Prasetyo, 2020; Suwarno & Laoli, 2025). The complete metadata were exported in .RIS and .CSV formats for multi-software visual analytical processing. First, VOSviewer version 1.6.20 was utilized to construct keyword co-occurrence network maps using a minimum occurrence threshold of two (threshold=2), allowing the identification of core

thematic clusters. Second, Tableau Public version 2026.2 was employed to construct interactive dynamic dashboards illustrating annual publication volume growth and comparative citation impact rankings. Integrating VOSviewer network mapping with Tableau Public data visualization ensures analytical precision in identifying structural literature gaps within maritime accounting regulations (Gunawan, 2025; Suwarno & Laoli, 2025).

4. RESULTS AND DISCUSSION

Keyword Co-Occurrence Network Analysis (VOSviewer)



Figure 2. VOSviewer Keyword Co-occurrence Network Map.

Source: Processed metadata co-occurrence mapping via VOSviewer (2026)

The keyword co-occurrence network map generated via VOSviewer (threshold=2) delineates the global marine accounting literature into two primary interconnected thematic clusters. The central node converges on the core keyword "accounting," which acts as the conceptual bridge linking all sub-disciplines (Failler, 2023; Perkiss et al., 2022).

Based on the network topology depicted in Figure 2, the Red and Yellow Clusters associate the orientation of marine accounting with local entities such as coastal communities, socio-environmental dimensions, and the imperatives of sustainability reporting. This conceptual linkage aligns with the empirical findings of Rahmayanti and Sari (2023) and Syah et al. (2023), who demonstrated that the active engagement of coastal communities is highly critical for validating environmental accounting concerning marine waste. Researchers within this cluster argue that marine accounting cannot be decoupled from the social welfare of coastal communities. Maritime industrial activities that degrade marine ecosystems directly diminish the income of artisanal fishermen. Consequently, capturing social and environmental costs becomes a mandatory component that must be transparently disclosed within corporate sustainability reports (Rahmayanti & Sari, 2023; Syah et al., 2023). Conversely, the Green Cluster in Figure 2 directly connects accounting with keywords such as "fisheries," "blue," and

"blue economy" (Abrahamsz et al., 2023; Prasetyo, 2020). This cluster confirms the fishery bio-economic models developed by Pattinaja and Abrahamsz (2023) regarding local tuna fishing groups in Maluku Province, alongside the concept of regional maximum sustainable yield investigated by Prasetyo (2020). The research cohort in this cluster focuses on designing simple yet effective accounting frameworks to assist local fishing organizations in managing their catches without compromising the carrying capacity of marine ecosystems (Abrahamsz et al., 2023; Prasetyo, 2020).

Synthesizing this network structure presented in Figure 2 reveals that contemporary marine accounting literature remains heavily localized and fragmented. Prior studies predominantly focus on micro-entities, small-scale fishers, and coastal community management. Crucially, the VOSviewer network map in Figure 2 exposes a complete absence of keywords related to formal commercial accounting standards (such as IFRS or Indonesian SAK/PSAK), corporate maritime taxation, or macro-financial instruments (Pasemba, 2025; Suwarno & Laoli, 2025; Wanta et al., 2023). This structural vacuum represents a major literature gap regarding the standardization of financial reporting for large-scale commercial maritime corporations.

Annual Publication Trend Analysis (Tableau Public)

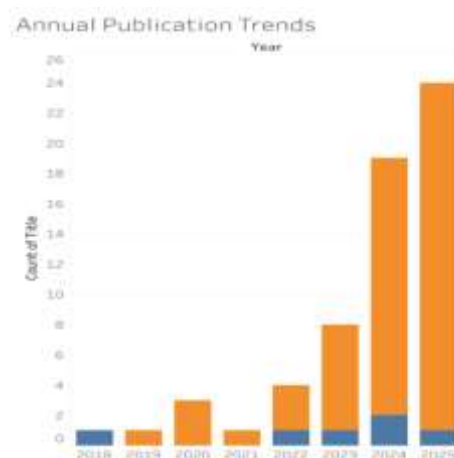


Figure 3. Annual Publication Trends in Blue Accounting (2018–2025).

Source: Processed metadata visualization via Tableau Public (2026)

As depicted in Figure 3, the visualization of publication volume trajectories via Tableau Public demonstrates that relevant empirical studies on marine accounting emerged in 2018, followed by accelerated growth in subsequent years (Failler, 2023; Lynch et al., 2018). During 2018–2021, publication output remained low with merely one to three articles annually, indicating that marine accounting was historically treated as a peripheral niche within environmental accounting literature (Lynch et al., 2018; Prasetyo, 2020; Salsabilah, 2019).

During this foundational phase, academic inquiry primarily prioritized land-based green accounting while virtually neglecting aquatic ecosystems. Early literature during this period mostly focused on micro-level bio-economic models for fisheries or qualitative policy commentary, rather than rigorous corporate financial reporting standards.

However, publication output expanded noticeably in 2022 with four articles, increased to eight articles in 2023, surged to 19 articles in 2024, and reached an expansive peak of 24 articles in 2025. This upward trajectory presented in Figure 3 confirms an intensifying global academic effort to resolve environmental reporting challenges in the maritime sector. Furthermore, this publication surge during 2024–2025 reflects growing international alignment with global blue economy agendas and sustainable finance initiatives (Laila, 2023; Samsuddin, 2025). The steep increase in research output illustrated in Figure 3 also coincides with heightened regulatory scrutiny from financial authorities regarding corporate environmental disclosures and climate-related financial risks (Djamaludin et al., 2025; Pasemba, 2025). As capital markets increasingly demand transparent Environmental, Social, and Governance (ESG) metrics, accounting scholars have progressively shifted their attention toward constructing standardized marine accounting models (Alfiana, 2025; Suwarno & Laoli, 2025).

Analysis of Top Articles Based on Citation Impact

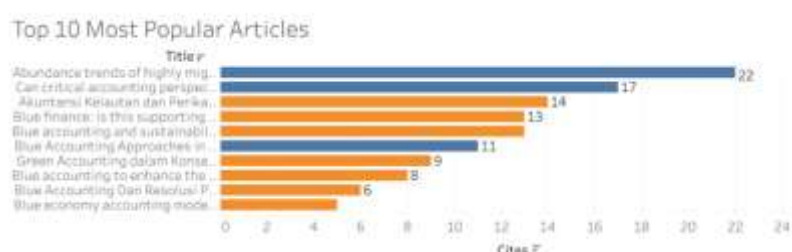


Figure 4. Top 10 Most Cited Articles in Blue Accounting Literature.

Source: Processed metadata visualization via Tableau Public (2026)

As illustrated in Figure 4, the citation impact analysis generated via Tableau Public highlights the top 10 most influential articles shaping the intellectual trajectory of blue accounting research (Failler, 2023; Lynch et al., 2018; Perkiss et al., 2022). The empirical dataset reveals that citation accumulation is led by foundational Scopus-indexed marine science and policy literature, alongside highly cited Indonesian Google Scholar publications (Lynch et al., 2018; Perkiss et al., 2022; Prasetyo, 2020). Based on the citation distribution depicted in Figure 4, the most cited publication is the study by Lynch (2018) with 22 citations, which established early methodological approaches for accounting for ocean profiles and marine species distribution. This is followed by Perkiss (2022) with 17 citations, a seminal Scopus

paper that introduced critical accounting perspectives to ocean governance and non-human stakeholder representation (Perkiss et al., 2022). Within the national Indonesian context, the most cited article is Prasetyo (2020) with 14 citations, focusing on maximum sustainable yield accounting for regional fisheries (Prasetyo, 2020).

Furthermore, as shown in Figure 4, Wanta et al. (2023) received 13 citations for evaluating the blue finance funding gap supporting SDG 14, while Syah and Saraswati (2020) accumulated 13 citations for conceptualizing the core principles connecting blue accounting (Syah et al., 2020; Wanta et al., 2023). Internationally, Failler (2023) achieved 11 citations for analyzing blue accounting approaches within emerging African ocean economy frameworks (Failler, 2023). The lower half of the top 10 ranking presented in Figure 4 comprises foundational Indonesian qualitative studies, including Salsabilah (2019) with 9 citations, Rahmayanti and Sari (2023) with 8 citations, Syah et al. (2023) with 6 citations, and Pattinaja and Abrahamsz (2023) with 5 citations (Abrahamsz et al., 2023; Rahmayanti & Sari, 2023; Salsabilah, 2019; Syah et al., 2023). Synthesizing the citation distribution in Figure 4 demonstrates that highly cited international publications predominantly address macro-policy, ocean governance, and ecological bio-modeling (Failler, 2023; Lynch et al., 2018; Perkiss et al., 2022). Conversely, national Indonesian publications with high citation impacts remain concentrated on qualitative community-based environmental reporting and small-scale fishery models (Abrahamsz et al., 2023; Prasetyo, 2020; Syah et al., 2023). This citation dynamic further validates the presence of an intellectual gap, where empirical research explicitly linking corporate financial accounting standards (SAK/PSAK) to large-scale commercial maritime disclosures remains under-represented in highly cited literature (Djamaludin et al., 2025; Pasemba, 2025; Suwarno & Laoli, 2025).

Identification of Regulatory Gaps Supporting TKBI 2024 in Indonesia

Addressing the second research question, this study identifies a profound regulatory disconnect between macroeconomic policy and micro-level corporate financial reporting in Indonesia. Although OJK enacted the Indonesia Green Taxonomy (TKBI) in 2024 to encourage green capital allocation, technical operational guidelines for corporate marine accounting remain non-existent (Pasemba, 2025; Suwarno & Laoli, 2025). This macro-micro regulatory gap creates severe operational uncertainty for accountants, auditors, and corporate preparers attempting to report blue finance activities accurately. Consequently, maritime entities are forced to adopt ad-hoc disclosure practices that lack comparability and auditability across industries. Maritime corporations face three distinct operational hurdles that hinder effective financial reporting integration (Djamaludin et al., 2025; Pasemba, 2025). First, recognition and

valuation gaps persist because current financial standards lack robust mechanisms to recognize ocean natural capital or measure environmental degradation liabilities on corporate balance sheets (Ardiansyah & Umarella, 2022; Perkiss et al., 2022). Under traditional GAAP or PSAK, natural marine resources are not recognized as assets, while long-term ocean restoration obligations are frequently omitted from liability accounts. Second, capitalization ambiguity creates operational friction as expenditures for marine ecosystem restoration are routinely treated as immediate operating expenses rather than capitalized environmental assets (Krestiwanda & Utami, 2024; Rahmayanti & Sari, 2023). Expensing these costs directly depresses short-term profitability, thereby disincentivizing maritime management from undertaking large-scale marine rehabilitation projects. Third, pervasive disclosure deficits arise from the absence of mandatory marine disclosure rules, which ultimately fosters superficial reporting or "bluewashing" across corporate sustainability publications (Syah et al., 2023; Wanta et al., 2023). Without mandatory technical templates, companies report qualitative green claims without disclosing corresponding monetary figures.

To operationalize TKBI 2024 effectively, the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK-IAI) and OJK must formulate specific Financial Accounting Standards (PSAK) dedicated to maritime accounting (Pasemba, 2025; Suwarno & Laoli, 2025). Standardizing journal entries, capitalization rules, and environmental balance sheet presentations is essential to provide investors with audited financial transparency and unlock blue finance for SDG 14. Furthermore, synchronization between TKBI 2024 technical criteria and IFRS S1/S2 sustainability disclosure standards is necessary to ensure international comparability and prevent capital flight from Indonesian maritime issuers (Alfiana, 2025; Pasemba, 2025). Establishing clear accounting guidelines will ultimately allow financial institutions to evaluate blue bond issuances and sustainable maritime loans with greater precision and confidence.

5. CONCLUSION AND SUGGESTIONS

Based on the bibliometric analysis and data visualization of 61 scientific documents retrieved from Scopus and Google Scholar (2015–2025), this study concludes that global publication trends in marine accounting have expanded rapidly, peaking in 2025 with 24 documents (Failler, 2023; Perkiss et al., 2022). However, VOSviewer network mapping exposes a critical limitation: contemporary literature remains deeply fragmented and heavily dominated by micro-level, localized issues, such as small-scale fisheries management and coastal community empowerment. A profound structural vacuum persists regarding financial

reporting standardization for large-scale commercial maritime corporations. This academic gap creates a severe regulatory disconnect in Indonesia, where OJK's macroeconomic policy under the Indonesia Green Taxonomy (TKBI) 2024 lacks micro-level operational technical guidelines from DSAK-IAI (Djamaludin et al., 2025; Pasemba, 2025). Consequently, corporate reporting risks triggering superficial environmental cosmetics ("bluewashing"), while sustainable capital absorption for SDG 14 remains restricted due to financial reporting opacity (Syah et al., 2023; Wanta et al., 2023).

Theoretically, these findings extend stakeholder theory and legitimacy theory by positioning the ocean as a vital silent stakeholder whose ecological rights must be recognized and disclosed. This research proves that environmental accounting must expand beyond traditional terrestrial boundaries to incorporate aquatic natural capital (Ardiansyah & Umarella, 2022; Prasetyo, 2022; Syah et al., 2020). Practically, these results provide robust, concrete policy recommendations for OJK and DSAK-IAI to immediately formulate a specific Financial Accounting Standard (PSAK) dedicated to maritime accounting (Pasemba, 2025; Suwarno & Laoli, 2025). Formulating explicit micro-level guidelines ensures that corporate practitioners can execute valid journal entries, standardize marine restoration cost capitalization, and present aquatic assets uniformly under legal recognition (Gunawan, 2025; Krestiwanda & Utami, 2024; Samsuddin, 2025).

Regarding research limitations and future directions, the primary constraint of this study stems from its database sample coverage, which was strictly confined to Google Scholar and Scopus via Publish or Perish (Laila, 2023; Lynch et al., 2018). Future researchers are strongly encouraged to expand bibliometric metadata searches to alternative international databases, such as Web of Science (WoS) or Dimensions. Furthermore, subsequent empirical studies should analyze the sustainability reports of maritime corporations listed on the Indonesia Stock Exchange to validate field practices (Djamaludin et al., 2025; Krestiwanda & Utami, 2024). Aligning TKBI 2024 indicators with global disclosure standards, specifically IFRS S1 and IFRS S2, is essential to ensure that Indonesian maritime disclosures achieve international investor recognition and successfully attract global blue finance (Pasemba, 2025; Suwarno & Laoli, 2025; Wanta et al., 2023).

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