Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

Research Horizon
Volume: 05
Issue: 06
Year: 2025
Page: 2771-2782

Citation:
Kuncoro, F. D., Salisa, M. R., Rahmatika, A., Sari, N. A., & Setiawan, M. C. (2025). Blue economy and corporate value creation: A bibliometric analysis of global research trends. *Research Horizon, 5*(6), 2771-2782.

Article History:
Received: October 11, 2025
Revised: November 13, 2025
Accepted: December 19, 2025
Online since: December 31, 2025

Blue Economy and Corporate Value Creation: A Bibliometric Analysis of Global Research Trends

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Abstract

The blue economy has emerged as a key strategy for sustainable development. This study employs a bibliometric approach to analyze the development and research trends of the blue economy, specifically its relationship with economic performance and firm value. Conceptualized as a sustainable development strategy, the blue economy integrates economic, social, and environmental dimensions centered on marine and coastal resources. Data from the Scopus database (2010-2025) was analyzed using VOSviewer software to map collaboration networks and thematic evolution. The results reveal a substantial increase in publications since 2016, peaking in 2024, highlighting the topic's growing global relevance. China is the dominant contributor, led by institutions like the Ocean University of China and the Ministry of Natural Resources, followed by universities from the UK, the Netherlands, Australia, and Canada. The analysis identified three primary research clusters, sustainability, marine aspects, and economic and social sectors within the blue economy. The study confirms the blue economy's significant contribution to economic growth, resource efficiency, and social welfare. However, its success is contingent upon effective governance, technological innovation, and strong integration between the public and private sectors, outlining critical areas for future development and policy focus.

Keywords

Bibliometric, Blue Economy, Economic Performance, Firm Value.

1. Introduction

The concept of the blue economy is increasingly occupying a strategic position in the global discourse on sustainable development. The blue economy focuses not only on the exploitation of marine resources but also on the balance between economic growth, environmental sustainability, and the social well-being of coastal communities. This approach seeks to integrate economic, ecological, and social values within a single development framework that maintains the sustainability of marine and coastal ecosystems (Stephenson & Hobday, 2024; Yaser et al., 2024). In the past two decades, this concept has rapidly developed in academic literature, accompanied by an increasing number of scientific publications seeking to formulate effective definitions, indicators, and implementation strategies (Pace et al., 2023).

Empirically, the ocean-based economy has the potential to contribute significantly to global Gross Domestic Product (GDP). Various reports and studies indicate that the marine and coastal sector can generate an annual economic value of up to trillions of US dollars, through fisheries, maritime transportation, tourism, renewable energy, and marine ecosystem services (Maskaeva et al., 2023). For example, a study of the marine economy valuation in Tanzania using the Blue Economy Valuation Toolkit (BEVTK) estimated the Gross Value Added (GVA) of blue economy activities at USD 7.2 billion and the value of ecosystem services at approximately USD 104.2 billion per year, demonstrating the significant role of marine ecosystems in supporting the national economy (Maskaeva et al., 2023).

However, the implementation and evaluation of the blue economy still face methodological and practical challenges. First, the concept is often interpreted differently across countries and across actors, including government, industry, and local communities, resulting in a lack of uniform indicators for measuring blue economy performance (Midlen, 2024). Furthermore, there remains a gap between the strategic objectives of the blue economy and implementation practices on the ground, particularly in integrating economic and environmental dimensions into decision-making (Stephenson & Hobday, 2024; Elston et al., C. 2024).

From an academic perspective, research trends on the blue economy demonstrate thematic fragmentation. Recent bibliometric analysis indicates that research remains focused on policy dimensions, marine conservation, and coastal resource management, while microeconomic aspects, particularly the relationship between the application of blue economy principles and corporate value and financial performance, are rarely studied in depth (Pace et al., 2023). Most research is macroeconomic or regional in nature, such as a study in Poland that assessed the impact of the blue economy on regional domestic product using an input-output approach (Mogila et al., 2024), while research linking marine sustainability practices to market value or corporate financial performance remains very limited.

This gap highlights the need for a new approach that combines two dimensions: bibliometric analysis to map the direction and development of blue economy research globally, and empirical analysis that examines how the application of blue economy principles can impact corporate value and the broader economy. Through this approach, research can make both theoretical and practical contributions to understanding how the transition to a sustainable blue economy can create economic value for companies while strengthening national economic resilience.

Furthermore, there is a growing need to develop specific indicators capable of measuring marine sustainability performance at the corporate level, such as the Blue-ESG index, which integrates environmental, social, and governance factors related to maritime activities (Maskaeva et al., 2023; Stephenson & Hobday, 2024). With more comprehensive indicators, the link between marine sustainability practices, corporate reputation, and market value can be analyzed more measurably.

Therefore, bibliometric research on the blue economy, as it relates to corporate and economic value, is highly urgent. This study not only maps the existing

knowledge landscape but also opens up new avenues of exploration to understand how the blue economy concept can add value to the business, financial, and sustainable development sectors as a whole. This study aims to use a bibliometric approach to analyze the development and research trends of the blue economy, specifically its relationship with economic performance and firm value. Conceptualized as a sustainable development strategy, the blue economy integrates economic, social, and environmental dimensions centered on marine and coastal resources.

2. Literature Review

2.1. Blue Economy

The concept of the blue economy evolved from the green economy paradigm, placing marine resources at the center of sustainable economic growth. The blue economy is defined as the sustainable use of marine, coastal, and aquatic resources to improve human well-being, economic growth, and the preservation of marine ecosystems (Stephenson & Hobday, 2024). In other words, the blue economy seeks to balance the three pillars of development: economic, social, and environmental, by making the ocean a primary catalyst for sustainable development.

According to Pace et al. (2023), the blue economy goes beyond marine resource use, driving structural economic transformation through technological innovation, cross-sector collaboration, and adaptive governance, integrating economic growth, social inclusion, and environmental preservation. Benzaken et al. (2024) and Bennett et al. (2024) further highlight that it includes institutional frameworks and sustainable finance, such as blue bonds, debt-for-nature swaps, and public-private maritime investments, emphasizing transparent, collaborative governance among governments, the private sector, financial institutions, and civil society.

From a policy perspective, the blue economy is a multidimensional approach that maximizes the economic value of marine resources while maintaining ecological balance (Karuppiah et al., 2025). Its successful implementation in developing countries depends on national policy support, private sector innovation, and sufficient data and institutional capacity to manage resources efficiently (Khan & Emon, 2024). Maskaeva et al. (2023), using UNECA's Blue Economy Valuation Toolkit (BEVTK), show that the blue economy integrates traditional sectors like fisheries, shipping, and tourism with emerging sectors such as renewable marine energy, marine biotechnology, and ecosystem conservation. The toolkit allows governments to assess contributions beyond GDP or GVA, including ecosystem services and social well-being. The blue economy positions the sea as a productive and ecological asset, combining economic, social, and environmental sustainability through governance, innovation, and investment.

2.2. Blue Economy and Firm Values

The blue economy is a sustainable development paradigm that utilizes marine and coastal resources to drive economic growth, social welfare, and environmental preservation. Emerging from the green economy, it encompasses sectors such as fisheries, marine tourism, shipping, marine renewable energy, and marine biotechnology (Veríssimo et al., 2021; Stephenson & Hobday, 2024). In the corporate context, firms integrate marine sustainability into business strategies through resource efficiency, eco-friendly technological innovation, and social responsibility (Pace et al., 2023). Companies adopting blue economy principles can gain sustainable competitive advantages, enhancing operational efficiency, brand reputation, and investor confidence.

Measurable and transparent ocean-based sustainability practices also strengthen ESG performance, which increasingly influences global investment decisions, demonstrating that the blue economy is both an environmental agenda and a

business strategy that directly contributes to firm value (Martínez-Vázquez et al., 2021; Nurahman et al., 2024). Karuppiah et al. (2025) found that implementing the blue economy at the corporate level creates value through three mechanisms: (1) sustainable governance enhancing transparency and risk management, (2) marine technology innovations, such as renewable energy and digital logistics, reducing costs, and (3) cross-sector collaboration expanding networks and investment opportunities, collectively improving financial performance and market valuation.

Benzaken et al. (2024) and March et al. (2024) show that Seychelles' blue finance initiatives, including sovereign blue bonds and debt-for-nature swaps, supported marine conservation while enhancing fiscal credibility, demonstrating that corporate blue financing can similarly boost reputation and long-term market value. Sabri et al. (2023) found that applying the blue economy in Indonesia's water tourism sector improved business efficiency and local community welfare, reinforcing that firm value depends not only on profitability but also on creating sustainable social and ecological benefits.

Although various studies have demonstrated a positive link between the blue economy and macroeconomic performance by Maskaeva et al. (2023), Mogila et al. (2024), and Liza et al (2024), studies specifically examining the influence of the blue economy on company value are still limited. Martínez-Vázquez et al. (2021) identified a research gap in measuring the direct contribution of blue economy practices to corporate financial indicators such as Tobin's Q, Return on Assets (ROA), or market capitalization. This suggests the need to develop new indicators, such as the Blue-ESG Index, to assess the extent to which blue economy practices contribute to increased corporate value.

Thus, the literature consistently demonstrates that the blue economy has strategic potential to create economic value for companies through innovation, efficiency, and sustainable governance. Companies that successfully balance economic goals with marine ecosystem sustainability will gain long-term advantages in terms of reputation, access to financing, and investor confidence. Therefore, the relationship between the blue economy and corporate value is an important research area that bridges the literature on environmental sustainability and corporate financial management

3. Methods

This study uses a quantitative-descriptive bibliometric approach to analyze the development and trends of scientific publications on the Blue Economy in relation to economic growth and corporate performance. Data were collected from the Scopus database, which has the broadest global literature coverage. The search was conducted over the period 2010–2025 using a combination of keywords: (TITLE-ABS-KEY ("blue economy" OR "marine economy" OR "ocean economy" OR "coastal economy" OR "sea-based economy" OR "maritime economy" OR "blue growth")) AND (TITLE-ABS-KEY ("firm value" OR "company value" OR "enterprise value" OR "profitability" OR "corporate value" OR "market capitalization" OR "business valuation" OR "financial performance" OR "economic growth" OR "economic development" OR "accounting" OR "corporateperformance" OR "economics" OR "economics")) AND PUBYEAR > 2009 AND PUBYEAR < 2026 AND DOCTYPE (ar).

English-language scientific articles and review papers that had undergone peer review were selected as research samples. Metadata, including title, author, affiliation, keywords, publication year, source, and number of citations, were exported in BibTeX and CSV formats for analysis using VOSviewer software. The analysis involved descriptive analysis to identify publication trends, authors, and the most productive countries; network analysis to map author collaborations and topical linkages; and thematic analysis to identify research clusters and the evolution

of key themes. A minimum of five keyword occurrences was set to focus on significant topics. The validity of the results was maintained through data duplication checks, author name normalization, and cross-checking between databases. Limitations of this study lie in the potential for language bias and the database coverage, which may not fully represent all global publications. With this design, the study is expected to provide a comprehensive overview of the direction of Blue Economy research development and its contribution to economic growth and company performance.

4. Results

4.1. Trends in Annual Publications on the Blue Economy

Figure 1 delineates the evolving trajectory of scientific publications focusing on the intersection of the blue economy with broader economic and corporate performance from 2010 to 2025. The initial period, spanning 2010 to 2015, was characterized by a notably limited and stagnant output of academic research. With an average of fewer than 15 papers published annually, this phase indicates that the blue economy was a niche concept, yet to gain substantial traction or be widely recognized for its potential implications for economic growth and business strategy (Martínez-Vázquez et al., 2021).

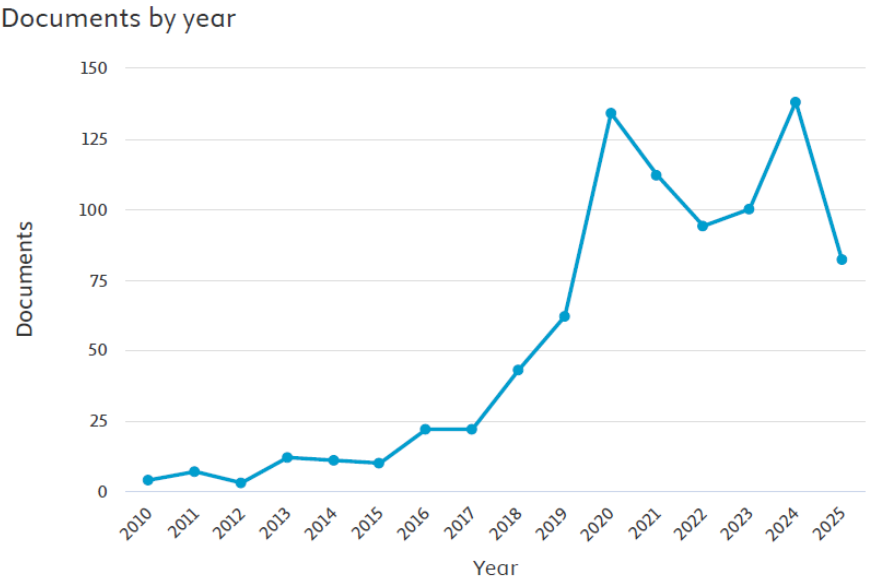

Figure 1. Blue Economy Development

A pivotal shift commenced around 2016, marking the beginning of a consistent upward trend in publication numbers. This growth culminated in a significant spike in 2020, with annual publications exceeding 130. This surge reflects a rapidly accelerating global awareness of the blue economy's critical role as a driver for sustainable development. The timing of this increase is not coincidental, it aligns with mounting international pressure to address climate change and marine environmental degradation (Maskaeva et al., 2023). Furthermore, this period corresponds with the global push towards the United Nations Sustainable Development Goals (SDGs), particularly SDG 14, "Life Below Water," which has provided a robust policy framework and incentivized academic and corporate exploration into sustainable ocean-based economic activities.

The trend suggests a maturation of the field, moving from conceptual introduction to empirical and theoretical investigations into how marine resources can be harnessed for economic prosperity while ensuring corporate accountability

and environmental sustainability. This growing body of literature underscores the blue economy's transition from a peripheral environmental concern to a central subject in discussions about future-proofing economic and corporate performance in an ecologically constrained world (Bennett et al., 2024).

After 2020, there was a temporary decline in 2021 and 2022. However, interest in this topic rebounded in 2023 and peaked in 2024, with an all-time high of approximately 140 publications. This indicates growing interest from academics and business practitioners in how the blue economy can drive economic growth and improve corporate performance sustainably (Ansah & Oduro, 2025). Interestingly, a sharp decline in the number of documents was observed in 2025. However, it should be noted that the 2025 data may not have been fully compiled due to the ongoing nature of the year, making it impossible to accurately predict a downward trend. Figure 1 reflects a significant increase in attention to the blue economy and how this approach is beginning to be viewed as a crucial strategy for supporting a greener, more resilient, and more sustainable economy and corporate performance.

4.2. Institutional and National Dominance in Blue Economy Research

Figure 2 clearly illustrates the global distribution of scientific publications on the blue economy, revealing a pronounced concentration of research output within specific institutional and national contexts. The data underscores the overwhelming dominance of Chinese institutions in this field. Ocean University of China stands as the undisputed leader, contributing nearly 70 publications, a volume that significantly outpaces other contributors. It is closely followed by Liaoning Normal University, with substantial additional contributions from key government bodies such as the Ministry of Education and the Ministry of Natural Resources (Maskaeva et al., 2023). This prominent cluster highlights a coordinated, state-driven approach to marine science and blue economy policy, reflecting the strategic national priority China places on harnessing ocean resources for sustainable economic development.

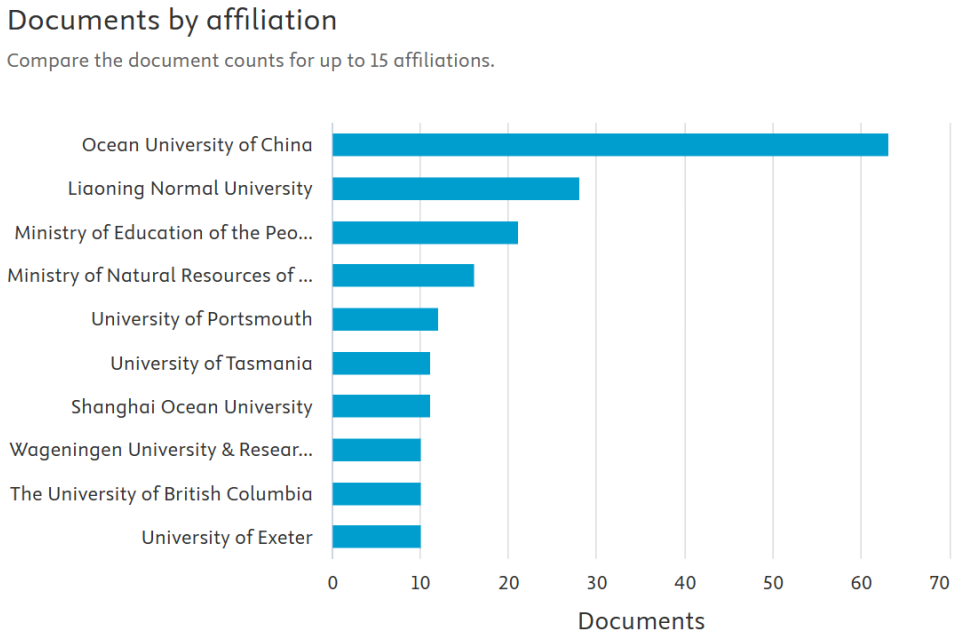

Figure 2. Distribution of Scientific Publications on the Topic of Blue Economy

Beyond China's central role, the chart also identifies a cohort of leading international universities actively shaping the discourse. Notable contributors include the University of Portsmouth and the University of Exeter in the United Kingdom, the University of Tasmania in Australia, Wageningen University &

Research in the Netherlands, and the University of British Columbia in Canada. The involvement of these diverse institutions from various continents confirms that the blue economy is a truly global research frontier. Their participation signifies worldwide recognition of the topic's critical importance, particularly among nations with extensive coastlines, significant maritime industries, or strong commitments to advancing sustainable marine resource management and related economic policies. This geographic spread indicates a rich, multi-perspective exploration of the blue economy's potential (Trégarot et al., 2020).

These findings indicate that China not only possesses a high research capacity in this field but has also made the blue economy part of its national strategic agenda. The simultaneous involvement of academic institutions and government agencies demonstrates the synergy that exists in promoting science-based innovation and policy in the marine sector (Stephenson & Hobday, 2024). Thus, the current blue economy research landscape is influenced by geopolitical and sustainability interests, with China emerging as a major player, while the participation of Western institutions reflects growing cross-border collaboration and attention to global marine issues.

Data was downloaded from the Scopus website for 16 years, from 2010 to 2025, with a total of 856 papers and 46,405 citations. Bibliometric analysis was conducted using VosViewer to identify correlations between the most frequently found keywords in the Scopus database. The bibliometric analysis focused on keywords used by authors in the context of "the relationship between the blue economy and the economy and company performance." Based on the VosViewer analysis, 154 relevant and interconnected keywords were identified, divided into three clusters. The results of the VosViewer analysis can be seen in Figure 3 and table 1.

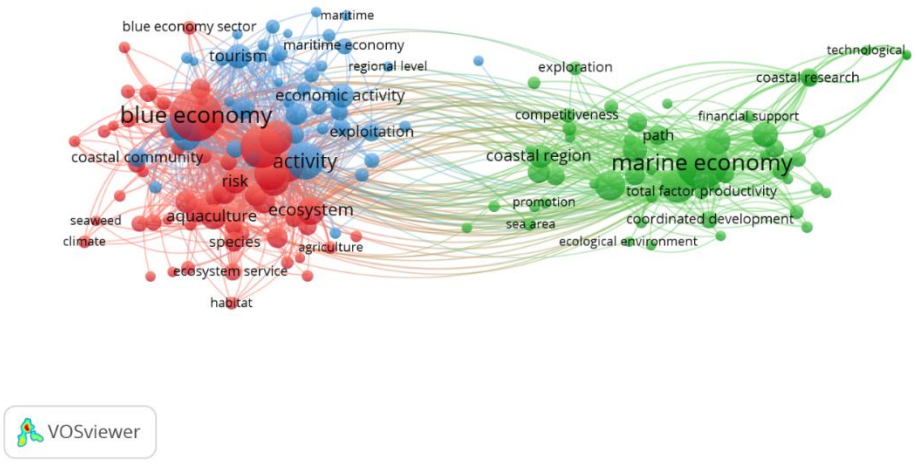

Figure 3. Results of Vosviewer Bibliometric Analysis

A keyword co-occurrence network on blue economy research is displayed by the VOSviewer visualization based on Figure 3, with three primary clusters. Ecological and environmental elements, including ecosystems, aquaculture, climate, and coastal communities, are highlighted by the red cluster. The operational and sectoral aspects of the blue economy are reflected in the blue cluster, which concentrates on economic activity, tourism, the maritime economy, and exploitation. In the meantime, topics of productivity, competitiveness, technical advancement, and regional expansion are highlighted by the green cluster in the maritime sector. Blue economy research is

intrinsically interdisciplinary, connecting environmental sustainability with economic and productivity-oriented goals, as seen by the tight links between clusters (Pace et al., 2023).

Table 1. Previous Research

Cluster	Theme	Keywords
Cluster 1 (Red)	Sustainability in Blue Economy	Agriculture, Approach, Aquaculture, Aquaculture Production, Aquaculture Sector, Biodiversity, Blue Economy, Blue Economy Development, Blue Economy Sector, Blue Economy Strategy, Climate, Climate Change, Conservation, Ecosystem, Ecosystem Service, Effort, Environmental Benefit, Environmental Sustainability, Fish, Fishery, Fishing, Food, Food Security, Habitat, Health, Human Activity, Interview, Island, Livelihood, Marine Area, Marine Conservation, Marine Ecosystem, Marine Spatial Planning, Marine Tourism, Nature, Ocean Ecosystem, Ocean Governance, Ocean Resource, Poverty, Practice, Production, Profitability, Risk, SDG, SDGS, Seaweed, Species, Sustainability, Sustainable Blue Economy, Sustainable Development, Sustainable Economic Growth, Sustainable Management, Sustainable Use, Threat, Water, Wealth
Cluster 2 (Green)	Marine Aspect in Blue Economy	Coastal Area, Coastal City, Coastal Region, Coastal Research, Coconut Creek, Competitiveness, Construction, Contradiction, Coordinated Development, Coordination Degree, Current Advancement, Data Envelopment Analysis, Development Level, Ecological Environment, Enterprise, Entropy Method, Environmental Protection, Environmental Regulation, Evaluation Index System, Evolution, Exploration, Financial Support, Green Development, Healthy Development, High Quality Development, Industrial Structure, Labor, Local Government, Marine Ecological Environment, Marine Ecology, Marine Economic Development, Marine Economic Growth, Marine Economy, Marine Industrial Structure, Marine Industry, Marine Industry Structure, Marine Pollution, Marine Science, National Economy, Path, Policy Recommendation, Promotion, Province, Regional Cooperation, Regional Development, Regional Economy, Sea Area, Sociological Application, Stage, Technological, Technological Innovation, Tertiary Industry, Total Factor Productivity, Upgrading, Water Resource
Cluster 3 (Blue)	Economics and Social Sector in Blue Economy	Activity, Blue Economy Concept, Blue Growth, Blue Growth Strategy, Coast, Coastal Community, Coastal Ecosystem, Coastal Environment, Coastal Resource, Coastal Tourism, Coastal Zone, Community, Economic Activity, Economic Impact, Employment, Energy, Equity, European Country, Exclusive Economic Zone, Exploitation, Fisheries Sector, Gross Domestic Product, Industrial Development, Local Community, Marine Space, Maritime, Maritime Economy, Maritime Industry, Maritime Sector, Maritime Transport, Natural Resource, Policy Maker, Regional Level, Renewable Energy, Researcher, Shipping, Small Scale

Cluster	Theme	Keywords
		Fishery, Survey, Tension, Territory, Tourism, Transition

As shown in Table 1, the results of a bibliometric analysis of blue economy research developments and trends yielded clusters of themes within the blue economy study based on keyword analysis that frequently appears in the literature. Each cluster reflects a different focus of discussion, ranging from environmental ecosystem aspects and marine sector dynamics to the economic and social dimensions of marine resource management.

5. Discussion

Cluster 1 emphasizes the sustainability aspects of the blue economy. Studies by Das (2023) and Ansah and Oduro (2025) highlight that the success of the blue economy depends not only on marine resources but also on governance, infrastructure, and social equity. Regional capacity differences are driven more by social and institutional factors than natural resources, suggesting that strategic investments in institutional capacity and community engagement are essential for equitable and sustainable benefits. Similarly, Du and Gao (2020) and Chen et al. (2025) developed a framework using the TOPSIS-based AHP-Entropy method to evaluate marine ecological carrying capacity in Shandong Province, China. Their results showed a decline from 2008–2012 due to population growth, tourism, and industrial pollution, followed by an increase in 2015 with improved environmental policies and investments. This underscores the critical role of governance, environmental control, and infrastructure in sustainable marine economic development.

Cluster 2 highlights the maritime dimensions of the blue economy. Tian et al. (2016) and Xu et al. (2022) analyzed coastal reclamation in China from 1985–2010 using Landsat imagery, revealing over 750,000 hectares reclaimed, with a sharp rise after 2005 due to economic growth and urbanization, increasing risks to coastal ecosystems and climate-related disasters. Karani and Failler (2020) and Trégarot et al. (2020) examined Africa's Large Marine Ecosystems, showing that strategic sectors, such as coastal tourism, ecosystem services, blue carbon, and climate resilience, can drive inclusive and sustainable growth when aligned with national climate commitments. Challenges remain in technical capacity, governance, and data availability, highlighting the need for regional coordination, infrastructure investment, and ecosystem conservation. Sun et al. (2023) assessed the impact of environmental regulations on Marine Green Economy Efficiency (MGEE) in 11 Chinese coastal provinces using a panel transition regression model. Their findings indicate that Market-Based Regulation (MER) and Command-And-Control Regulation (CER) have nonlinear effects on MGEE depending on industrial structure, technological innovation, and Foreign Direct Investment (FDI). CER works better with advanced industrial structures, MER with strong innovation, but CER can reduce MGEE when FDI is low, emphasizing the need for context-specific regulatory strategies to support sustainable maritime economic growth.

Cluster 3 examines the economic dimensions of the blue economy. Bennett et al. (2024) identify ten risks linked to maritime economic activity, highlighting that coastal communities and ecosystems may be negatively impacted and stressing the need for social, environmental, and governance equity. Sarwar (2022) investigates the influence of energy intensity, the green economy, and the blue economy on sustainable growth in GCC countries under Saudi Vision 2030, showing that energy, innovation, and maritime trade and tourism drive long-term growth, while fisheries and technical grants have mixed effects. Post-reform, renewable energy and maritime trade benefits have increased, though structural challenges remain,

emphasizing the importance of maritime sector strengthening, energy efficiency, and innovation. Campbell et al. (2021) critique the blue economy for prioritizing aggregate growth in marine aquaculture over community well-being, advocating a shift toward "blue communities" that center social, cultural, and environmental welfare. McIlgorm et al. (2022) and Albasri et al. (2023) quantify the economic impact of marine debris, estimating USD 10.8 billion annual losses in the APEC region in 2015 and potential global losses up to USD 731 billion by 2050 if plastic production continues unchecked, underlining the need for preventive action. Clube and Tennant (2020), using Max-Neef's Human-Scale Development approach, show that early Circular Economy (CE) texts embedded human needs, though current CE developments often emphasize business-led economic growth over radical socio-environmental transformation.

The dominance of certain countries and themes in blue economy research can be attributed to a combination of national priorities, economic needs, and research capacity. China's prominence reflects a state-driven strategy to harness marine resources for economic growth, supported by leading institutions and substantial investment in marine science. Similarly, GCC countries focus on the blue economy to diversify economies previously dependent on oil, as seen in Saudi Vision 2030. The prevalence of sustainability and governance themes arises from global attention to equitable and resilient marine development, while maritime-focused studies are concentrated in nations experiencing rapid coastal urbanization or managing large marine ecosystems. Economic aspects, including marine debris impacts, dominate in regions like APEC due to the high economic and ecological stakes. Overall, research patterns reflect a combination of strategic national interest, ecological vulnerability, and institutional research capacity.

6. Conclusion

This study demonstrates that the blue economy is a key pillar of sustainable development, with substantial potential to drive global economic growth. Bibliometric analysis of scientific publications from 2010–2025 shows a marked increase in academic attention, particularly after 2016, reflecting the global emphasis on Sustainable Development Goals (SDG 14: Life Below Water). Research is dominated by academic institutions and the Chinese government, followed by European and Pacific countries. The three main clusters, sustainability, maritime, and economic-social, indicate that the blue economy affects both macroeconomic growth and the social and environmental well-being of coastal communities.

Despite these advances, a research gap remains in assessing the impact of blue economy initiatives on firm performance and microfinance indicators. Policymakers should prioritize investments in governance, institutional capacity, and community engagement, while firms can integrate blue economy practices with environmental management and corporate social responsibility to enhance financial and societal outcomes. However, this study is limited by its reliance on bibliometric data, which does not capture detailed empirical evidence or causal relationships. Future research should combine bibliometric and empirical approaches to provide actionable evidence for policy design and firm-level implementation of blue economy strategies.

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Acknowledgment
We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Funding Information
This research did not receive any funding.

Conflict of Interest Statement
The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement
Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement
The data that support the findings of this study are available from the corresponding author upon reasonable request.