Rent-Seeking Theory in the Asymmetry of Blue Economy Benefit Distribution: Economic and Sustainability Accounting Perspectives

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Abstract

The blue economy offers excellent growth potential, but the unequal distribution of benefits creates profound inequalities. This research explores the impact of unequal access to marine resources, particularly for small-scale fishers and indigenous communities, through rent-seeking theory and sustainability accounting. Privatizing coastal resources often enriches large corporations while marginalizing local communities, undermining food security, and leading to human rights violations. In addition, renewable energy projects in coastal areas reflect a disregard for social and ecological values that exacerbate resource conflicts. The analysis shows that top-down governance widens the gap, while traditional reporting fails to capture resource exploitation's social and environmental externalities. The study highlights the importance of social return on investment (SROI)-based reporting approaches and environmental cost-based accounting in measuring the holistic impact of blue economy policies. The marginalization of women in the fisheries sector, often not recognized in formal reporting, underscores the need for gender-based accounting. As a solution, genuine, not just symbolic, participation of local communities must be integrated into inclusive governance. Reporting approaches such as Integrated Reporting and the Global Reporting Initiative (GRI) can broadly map economic, social, and ecological dimensions. With strengthened accountability and a comprehensive sustainability framework, the blue economy has the potential to be a tool for equitable growth, protecting the rights of local communities while keeping ecosystems in balance.

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INTRODUCTION

In recent decades, various new economic sectors have emerged in the ocean, making the region a center of increasingly rapid economic development (Campbell et al., 2016). Over time, the ocean has become a place for exploiting existing natural resources and an important space in the global economic growth agenda. New industrial sectors, ranging from energy prospecting, biotechnology companies, deep-sea mining companies, to fisheries and aquaculture interests, are competing to claim ocean territory and explore its potential (Jouffray et al., 2020).

This phenomenon marks the widespread commodification of the ocean, with terms such as "blue economy" (Bennett et al., 2019; Silver et al., 2015), "blue growth" (Commission, 2017; Ehlers, 2016) and "ocean economy" (High Level Panel for, 2020; OECD, 2016) used to describe the growing

interest in ocean-based economic activities. The “ocean economy” can be understood as a concept that refers to all forms of economic development involving the use and utilization of marine resources. Meanwhile, “blue growth” describes the acceleration of activities associated with these ocean economy sectors, including developing new sectors focused on harnessing the ocean's potential to drive global economic growth.

While ocean-based development has been underway for decades, the pace and scope of its growth have recently accelerated. The ocean is now integral to the global discourse on economic growth and sustainable development. Many countries and economic actors, from both the public and private sectors, are beginning to view the ocean as a promising business space with potential to drive their economies. The Organization for Economic Cooperation and Development (OECD), for example, projects that the contribution of the ocean industry to the global economy could double, from $1.5 trillion in 2010 to $3 trillion by 2030 (OECD, 2016). This demonstrates the enormous potential of the ocean economy and has attracted global attention. Even the European Union, through its “Blue Growth Strategy,” describes the ocean as a “driver of the European Economy” that will provide excellent opportunities for future progress in the global economy, emphasizing the need to remove market barriers that may hinder innovation and investment (Commission, 2017).

The economic potential of the ocean is also considered to provide significant benefits to developing countries and small island developing states, which are expected to benefit from the various opportunities offered by the ocean sector. In this case, the economic benefits of the marine sector can include job creation, improved food security, infrastructure development, and various social programs related to ocean-based development (Michel, 2017; Stuchtey et al., 2020)Recent attention has also been focused on the ocean's economic potential in supporting the economic development of coastal and island communities (Northrop et al., 2020). In this context, many are beginning to see the blue economy sector as one of the solutions to address global economic challenges, especially in countries with limited access to other natural resources.

However, despite the optimism surrounding the development of the blue economy, several risks accompany the sector's rapid expansion. One of the main risks that needs to be addressed is the potential inequity in the distribution of economic benefits offered by the ocean sector. The dominating narrative in discussions of blue economy growth often portrays the sector as the solution to many economic problems, particularly in developing countries and coastal communities. However, this narrative often overlooks inequalities in the distribution of benefits resulting from exploiting marine resources (Cohen et al., 2019). For example, some groups of people, particularly coastal communities and more vulnerable groups, may not benefit as much from the growth of the blue economy, or may even be in danger of losing access to the natural resources they need for survival.

Not only is there inequity in the distribution of benefits, but the rapid expansion of the blue economy can also seriously impact the environment and the sustainability of increasingly overburdened marine resources. Many studies have shown that ocean-based economic activities undertaken without adequate precautions can cause severe damage to already fragile marine ecosystems (Golden et al., 2017; Klinger et al., 2018; Nash et al., 2017). In many cases, overexploitation of marine resources, particularly in the fisheries, marine renewable energy, and aquaculture sectors, can exacerbate long-standing environmental degradation and undermine the balance of marine ecosystems.

Furthermore, while many see the blue economy as a driver of progress, it also has the potential to create significant social injustices without proper oversight and policies. The emergence of the “ocean grabbing” phenomenon has added to the complexity of this problem, where large actors and corporations take over access rights to marine areas previously managed by local communities, often without considering the rights and interests of coastal communities (Beerwinkel, 2019; Brent et al., 2018; Pedersen et al., 2014). In this context, civil society organizations, such as the World Forum of Fisherpeople (WFFP), the International Collective in

Support of Fisherworkers (ICSF), and the Transnational Institute, have called for “blue justice” in the implementation of the blue economy to ensure that the benefits can be felt equally by all parties involved (Sundar, 2017).

Research on the social and environmental injustices of ocean-based development has been extensive, with studies documenting injustices arising from industrial fishing (Caswell et al., 2020; Too Big to Ignore., 2019; Jentoft, 2013; Ratner et al., 2014)aquaculture (Page,27; Stonich et al., 1997), oil and gas development (Adusah-Karikari, 2015), and blue carbon markets (Cormier-Salem, 2017; Thomas, 2016). In addition, research has also identified the social and economic impacts felt by coastal communities due to changes in the structure of access to and use of marine resources (Bavinck et al., 2017; Bennett et al., 2015; Mansfield, 2004; Pinkerton, 2017)Given the inequalities in the distribution of blue economy benefits, it is important to understand how the structure of marine resource management and allocation can affect social equity and the sustainability of ocean development.

The theory of rent-seeking, which focuses on the efforts of individuals or groups to make profits without creating added value, is relevant in this context. From a rent-seeking perspective, various economic actors seek to gain access to or control marine resources without generating tangible benefits for society or the economy as a whole. This unequal distribution of benefits often leads to social injustice and disadvantages groups with less bargaining power in the economic system. Therefore, this research seeks to explore how rent-seeking theory can explain the asymmetry in the distribution of benefits in the blue economy and how this concept can provide a new perspective in analyzing marine development's social and economic impacts.

This study will also examine the implications of the asymmetry in the distribution of blue economy benefits from an economic and sustainability accounting perspective. Sustainability accounting, which integrates social, economic, and environmental dimensions in natural resource management, is crucial in understanding how the blue economy sector can be developed relatively and sustainably. A deeper understanding of the fairness of the distribution of blue economy benefits can help policymakers formulate more inclusive and sustainable strategies that benefit specific groups and take into account the rights and welfare of coastal communities and the sustainability of marine ecosystems.

As such, this research aims to make an important contribution to understanding rent-seeking theory in the context of the blue economy and its asymmetry in benefit distribution. This perspective is expected to provide a more comprehensive insight into how ocean-based economic policies can be developed more inclusively, equitably, and sustainably.

Therefore, this research presents a new perspective on the blue economy by highlighting the inequality in the distribution of ocean economy benefits, especially between large actors such as multinational corporations and local communities that depend on marine resources. Through a rent-seeking theory approach, this research reveals the mechanisms of economic domination by large capitalized actors, including the patent control of marine genetic resources, and its implications for global inequality between developed and developing countries.

The main novelty of this research lies in its inclusive theoretical approach. It combines rent-seeking, Matthew effect, and welfare economics theories to holistically explain the phenomenon of inequality in the blue economy sector. This approach connects economic aspects with social, cultural, and gender impacts, which are often overlooked. It also emphasizes the deep gender and social dimensions.

It highlights structural discrimination that limits the role of women and the privatization of shared assets at the expense of local communities' traditional rights. It also criticizes existing governance by identifying weaknesses of blue economy governance, including top-down approaches that ignore local community participation. The research encourages participatory governance to improve policy legitimacy and equitable benefit distribution.

LITERATURE REVIEW

The Importance of the Blue Economy and its Potential

Since the last few decades, the ocean has evolved into a center of increasingly rapid economic exploitation. New sectors such as energy, biotechnology, deep-sea mining, and aquaculture compete to harness the ocean's potential (Campbell et al., 2016; Jouffray et al., 2020). The "blue economy" (Bennett et al., 2019; Silver et al., 2015)Is the term describing these endeavors? The ocean is considered the "driver of the global economy," with projections that the ocean sector's contribution to the global economy could double by 2030 (OECD, 2016).

Social and Economic Impacts

Despite the optimism about the potential of the blue economy, there are challenges related to the distribution of its benefits, particularly the inequalities felt by coastal communities and developing countries. Blue economy literature shows that the benefits of the marine sector often favor large economic groups, such as multinational corporations. At the same time, local communities, especially small-scale fishers and indigenous peoples, are often marginalized (Cohen et al., 2019). This is exacerbated by the phenomenon of "ocean grabbing", where large actors take over access rights to marine resources previously managed by local communities (Beerwinkel, 2019; Pedersen et al., 2014).

Rent-Seeking Theory and Economic Inequality

Rent-seeking theory, which examines the efforts of economic actors to profit without creating added value, is highly relevant in this context. Rent-seeking explains how more powerful actors in the economic system can control marine resources for personal gain, without regard to the impacts on local communities or ecosystem sustainability (Cohen et al., 2019). In this case, inequitable marine resource management structures exacerbate social and environmental inequalities. These social injustices are often present in industrial fishing, aquaculture, and marine renewable energy development. (Caswell et al., 2020; Jentoft, 2013; Ratner et al., 2014).

Sustainability Accounting in the Blue Economy

Sustainability accounting provides a framework for measuring the social, economic, and environmental impacts of ocean-based economic policies. Social Return on Investment (SROI) and environmental cost accounting offer mechanisms to assess whether ocean-based economic activities benefit all parties equally (Aptasari et al., 2024). In the context of privatization of fishing rights and marine industry development, sustainability accounting helps evaluate inequalities in the distribution of economic benefits, as well as negative externalities such as environmental degradation and social impacts on coastal communities (Carothers & Chambers, 2012; Chambers et al., 2017).

Environmental Damage and Degradation of Marine Ecosystems

Ocean-based economic activities, if conducted without attention to sustainability, can cause severe damage to marine ecosystems. Mangrove forests and coral reefs that are important for natural disaster protection and biodiversity sustainability are often destroyed for short-term economic needs, such as shrimp farm expansion and sand mining (Blythe et al., 2020; Stonich et al., 1997). This degradation not only damages ecosystems but also threatens the food security and well-being of coastal communities that depend on marine resources for their livelihoods (Lamb et al., 2019; Pauly et al., 2005).

Social Justice in Blue Economy Policy

Inclusive and equitable blue economy policies require changes in how we manage marine resources. One important aspect is strengthening the participation of local communities in decision-

making through participatory governance (Sundar, 2017). This includes the involvement of coastal communities in formulating policies and distributing equitable benefits from the marine sector. This research focuses on the importance of sustainability accounting in measuring and mitigating the blue economy sector's social, economic, and environmental impacts, and encouraging more equitable and sustainable policies.

METHODOLOGY

This research uses the literature study method to explore the unequal distribution of benefits in the blue economy using the theoretical approaches of rent-seeking, Matthew effect, and welfare economics. The literature study was chosen because it allows for an in-depth analysis of various academic sources, policies, and reports related to the development of the blue economy, sustainability challenges, and implications for social and economic justice.

A desk study is a method that involves collecting, evaluating, and synthesizing data from relevant scientific literature to build a conceptual framework and answer research questions. This approach is used to understand the historical and contemporary context of the blue economy and how rent-seeking theory can explain asymmetries in benefit distribution. This research draws on scholarly publications from indexed journals, academic books, international organizations' policy reports, and other documents that discuss the ocean economy, blue growth, and the commodification of marine resources.

Literature was collected by searching reputable academic databases such as Google Scholar, JSTOR, ScienceDirect, and ProQuest. Keywords used included “blue economy,” “rent-seeking,” “blue growth,” “ocean economic inequality,” and “ocean economic benefit distribution.” Additional literature was obtained from cross-references in relevant articles and policy reports from the Organization for Economic Co-operation and Development (OECD), the European Commission, and the World Economic Forum.

The selected literature focused on blue economy analysis and benefit distribution, applied rent-seeking theory in the context of marine resources, provided perspectives related to social, gender, and environmental justice, and was published within the last 10 years to ensure current relevance, except classic literature that was deemed essential. Data were analyzed using descriptive and thematic methods, identifying patterns and relationships between rent-seeking theory and its impact on blue economy benefit distribution. The literature was classified based on key themes such as control of marine resources, privatization of shared assets, gender injustice, and the impact of top-down governance on local communities.

The research compared multiple sources with different perspectives to increase validity and ensure a comprehensive and balanced interpretation. Using literature from various disciplines, including economics, law, and sociology, provides a multidimensional view that enriches the analysis. With a systematic literature review approach, this research is expected to generate a better understanding of equity challenges in the blue economy and make theoretical and practical contributions to inclusive and sustainable policy development.

RESULTS AND DISCUSSION

Maritime Seizure and Displacement

Ocean grabbing and coastal closures are frequent phenomena in the dynamics of blue economy development. In practice, the privatization of coastal resources often presents serious challenges to balancing economic benefit distribution. The impacts are not only economic, but also social and environmental. Small-scale fishermen and indigenous communities, who depend on access to coastal resources for their livelihoods, are the most vulnerable to these impacts (Bavinck et al., 2017; Pedersen et al., 2014). This phenomenon illustrates the sharpening of structural inequalities amidst the development of an ocean-based economy.

One way to understand and assess the impacts of privatization is through a sustainability accounting perspective. This approach offers a holistic measurement framework, such as Social Return on Investment (SROI), which enables evaluation of the balance between the economic, social, and environmental dimensions of a policy or project (Aptasari et al., 2024). For the privatization of fisheries rights in Canada and Iceland, for example, accounting and reporting played an important role in mapping the distribution of economic benefits skewed more towards large corporate entities than local communities. As noted by Carothers & Chambers (2012) and Pinkerton & Edwards (2009), this inequality demonstrates how resource allocation policies can systematically benefit those with substantial capital, while coastal communities lose access to once communal resources. The important highlight of this discussion lies in the ability of sustainability accounting to detect invisible impacts, namely, social and ecological losses that are not recorded in conventional reporting systems. In the context of rent-seeking theory, accounting is a technical tool and a political instrument to document and challenge unfair resource allocation practices.

This phenomenon is even more relevant when viewed from the perspective of rent-seeking theory. This theory helps explain how actors with economic and political power capitalize on coastal assets for their interests. In this context, accounting acts as a value capture tool that can be used to highlight negative externalities, such as the displacement of local communities due to intensive aquaculture development or massive tourism development (Benjaminsen & Bryceson, 2012; Galappaththi & Nayak, 2017). These practices, often referred to as ocean grabbing or coastal enclosures, reflect systematic efforts to leverage resource privatization policies for economic gain, often at the expense of social and ecological sustainability (Barbesgaard, 2018; Bavinck et al., 2017; Bennett et al., 2015; Pedersen et al., 2014).

One of the main implications of the privatization of coastal resources is the creation of inequalities in the distribution of blue economy benefits. Large corporations have consistently accumulated significant profits from previously communal resources. This not only marginalizes coastal communities but also fundamentally alters local economic dynamics. In Canada and Iceland, the reallocation of fisheries rights has significantly impacted the socio-economic structure of small-scale fishers. Previously, community-owned fisheries rights were now controlled mainly by large corporate entities, which in turn creates risks for local economic sustainability (Hannesson, 2004; Longo et al., 2015; Pinkerton & Edwards, 2009; Wiber, 2000).

The impacts of these large corporations' rights control are visible in various aspects. For example, reducing local ecosystem assets often goes hand in hand with losing livelihoods for small-scale fishers. When local communities lose access to marine resources, they experience economic hardship and face the threat of environmental injustice. This, as researchers have pointed out, highlights the need for a more comprehensive social-ecological value reporting framework (Carothers & Chambers, 2012; Chambers et al., 2017)Such a framework is needed to capture the full impacts of ocean-based economic activities so that policy decisions can be based on data reflecting the entire social and ecological reality.

Blue economy development thus requires a more inclusive and equitable approach. Stakeholders should adopt a perspective that is oriented towards economic returns and pays attention to social and environmental balance. In this regard, sustainability accounting has become a helpful tool for measuring impacts and promoting accountability in marine resource management. Only with a fair and sustainable approach can we ensure that the blue economy truly benefits all parties, including coastal communities, which have been the main guardians of marine ecosystems.

Environmental Justice Issues of Pollution and Waste

Rent-seeking theory suggests that dominant actors often shift the costs of pollution and waste to vulnerable groups, ultimately creating environmental injustice (Bullard, 2006; Mohai et al., 2009). This pattern occurs when parties with economic or political power seek personal gain at the expense of the welfare of weaker communities, such as indigenous peoples, women, and small-scale fishers. In the context of sustainability accounting, this injustice can be measured through an

environmental cost accounting framework that records the impact of pollution on vulnerable groups.

For example, waste from the oil industry often poses significant health risks to local communities. These losses can be documented as externalized costs in sustainability reports, providing a snapshot of the extent to which environmental costs have been transferred to communities that cannot resist such impacts (Adekola et al., 2017; Palinkas et al., 2004). Pollution from the seawater desalination process also reflects the unequal distribution of economic benefits. In this regard, a sustainability accounting perspective can provide granular data that reveals the social costs of arsenic and cyanide pollution to low-income coastal communities. (Cooley et al., 2006). This information is important to strengthen accountability mechanisms for actors who utilize coastal resources for personal economic gain.

The unequal distribution of impacts from marine pollution is often a direct result of rent-seeking resource exploitation. For example, the oil and gas industry creates negative externalities that are often not adequately recognized in traditional financial statements. These inequities accumulate, leaving coastal communities, especially historically marginalized groups, to bear the brunt (Bullard, 2006; Cutter, 1995; Mohai et al., 2009). In sustainability accounting, this situation underscores the importance of recognizing the environmental costs that affected communities bear.

For example, the impact of desalination pollution shows how rent-seeking activities can exacerbate socio-economic inequalities. This pollution not only affects human health but also damages ecosystem quality, ultimately reducing the ability of coastal communities to meet their basic needs. (Heather et al., 2006; Ocean, 2009). In many cases, the lack of accounting mechanisms that reflect the value of reduced ecosystem services makes this problem invisible in economic decision-making.

The most important aspect of this discussion is how environmental costs are externalized to vulnerable groups, especially indigenous communities and small-scale fishers. This highlights the key role of sustainability accounting in exposing practices that shift risks and losses to those with less bargaining power. For example, sustainability reporting can be used to quantify the health and economic impacts of oil industry pollution or seawater desalination. (Adekola et al., 2017)The information and recognition gap is worth highlighting: Many of these social and ecological impacts never make it into formal economic cost calculations. Sustainability reporting that integrates environmental cost accounting is, therefore, an important step in upholding environmental justice.

Environmental Degradation and Reduced Ecosystem Services

Marine ecosystem services are economic assets that are often overlooked in traditional analyses. However, the rent-seeking perspective shows how dominant actors often pursue short-term gains at the expense of the sustainability of ecosystem services. For example, the loss of mangrove forests due to the expansion of commercial shrimp farms is one clear example of environmental degradation driven by rent-seeking. Mangrove forests provide natural protection against natural disasters and play an important role in supporting biodiversity and the well-being of coastal communities. The degradation's financial impact can be calculated using environmental accounting in terms of environmental costs and the loss of long-term social benefits. (Blythe et al., 2020; Stonich et al., 1997).

In the blue economy sector, degradation of marine ecosystems due to overexploitation seriously threatens food security and the well-being of coastal communities. Activities such as sand mining and overfishing are often carried out without considering the regeneration capacity of ecosystems. This creates a destructive cycle that damages marine ecosystems and marginalizes local communities that depend on these resources (Lamb et al., 2019; Pauly et al., 2005; Schutter, 2012). In a sustainability accounting framework, measuring the economic value of lost ecosystem services is essential to reflect the full impact of these activities.

For example, converting mangrove forests to commercial shrimp farms removes ecosystem benefits and increases the risk of natural disasters like floods and storms. Such impacts are often

not reflected in traditional accounting systems, which only record short-term economic gains without accounting for significant social and ecological costs (Bavinck et al., 2017; Stonich et al., 1997). Therefore, adopting a more inclusive reporting framework is urgently needed to ensure that environmental and social impacts can be internalized in economic decision-making.

Through sustainability accounting, economic actors and policymakers can be encouraged to be more accountable for the damage they cause to ecosystems and local communities. This approach serves as a tool to measure impacts and as a mechanism to promote transparency and accountability in marine resource management. Only in this way can blue economy development be geared towards creating a balance between economic gains, social equity, and environmental sustainability.

Of the overall discussion, one of the most striking findings is that the loss of ecosystem services due to the expansion of the blue economy is rarely reflected in decision-making systems. Environmental accounting offers an approach that can measure the financial impact of this degradation, as in the case of converting mangrove forests to shrimp farms (Stonich et al., 1997). This shows that long-term ecological and social losses are often sacrificed for short-term gains. Another interesting highlight is how sustainability accounting approaches can reveal the value of ecosystem services that are economically invisible but socially crucial, such as protection from disasters or contributions to biodiversity.

Livelihood Impacts for Small-scale Fishermen

Small-scale fishers are often the most affected group in a blue economy system that prioritizes large actors. Zoning policies and privatization of fisheries rights, often characterized by rent-seeking practices, lead to removing their access to marine resources. This is not only detrimental to their economic and social well-being, but also widens economic disparities within coastal communities (Adjei & Overå, 2018; Fabinyi, 2010). In the context of rent-seeking, the distribution of fisheries quotas in countries such as the United States has created an economic hierarchy that favors the interests of large corporations over small fishers (Brandt, 2005).

Within a sustainability accounting framework, a stakeholder engagement-based reporting approach can be a tool to document this marginalization. This reporting process identifies the impacts of zoning conflicts on small-scale fishers and explores their contributions to local food security and the informal economy. These often overlooked contributions can be revealed through more inclusive sustainability reporting, which is oriented towards social and ecological values (Pomeroy et al., 2015).

More broadly, the marginalization of small-scale fishers reflects a lack of recognition of their role in supporting the sustainability of coastal ecosystems. Sustainability accounting can play an important role in measuring the informal values generated by this group, such as ecosystem services and their contribution to social stability in coastal areas. Thus, more inclusive and data-driven reporting can encourage more equitable and balanced policies.

In this regard, an essential part to emphasize is how stakeholder engagement-based reporting can document the contribution of small-scale fishers to local food security and social stability. Often, this contribution is not recognized in the formal economy, even though they are the leading guardians of the sustainability of marine ecosystems (Fabinyi, 2010; Pomeroy et al., 2015)The most interesting thing from this discussion is that the inequality of access to marine resources is not only an economic issue but also a social and political one. Sustainability accounting has the potential to expand the dominant narrative that focuses too much on large actors by giving space to the voices of local communities.

Loss of Access to Marine Resources for Food Security and Prosperity

Loss of access to marine resources is a significant challenge facing local communities, especially indigenous peoples and small-scale fishers. In many cases, the push to develop a blue economy comes at the expense of these communities' rights. Rent-seeking practices, where dominant actors exploit resources for personal gain, often create inequalities in the distribution of economic benefits (Blythe et al., 2015; Kerr et al., 2015). Sustainability accounting can help map the

social-ecological impacts of this loss of access by providing granular data on the reduction of social and ecological capital.

In the context of renewable energy, for example, ocean energy projects often ignore the rights of local and Indigenous communities. Integrated reporting frameworks can identify these projects' failure to capture the economic and social value associated with community access to ecosystem services. For example, resource conflicts in Germany and Scotland demonstrate how corporate actors' dominance over local communities is reinforced through non-inclusive policies (Rudolph, 2014).

This inequality not only impacts local communities' well-being but also undermines ecosystems' resilience. If not designed with local communities in mind, marine renewable energy projects reflect a failure to internalize social-ecological values into economic planning. Sustainability accounting can help strengthen data-driven arguments for more equitable policy interventions (Bennett & Satterfield, 2018; Foley et al., 2013).

In addition, losing access to marine resources often impacts the food security of coastal communities. Small-scale fishers who lose access to their waters lose their primary source of income and local food provision. These impacts underscore the need for a sustainability accounting approach that captures both economic impacts and social and ecological dimensions. For example, reporting that records the loss of ecosystem services, such as protein sources from local fisheries, can provide a more holistic picture of the impacts of marine resource privatization policies. Through comprehensive sustainability reporting, the value of local communities' contributions to ecosystem resilience can be recognized and integrated into blue economy planning. In this way, blue economy development can support social and environmental sustainability without compromising local communities' rights and access to their resources.

The most significant aspect in this section is the close link between access to marine resources and coastal community food security. When access is lost, not only are livelihoods eroded, but also long-term nutritional and socio-ecological security (Blythe et al., 2015). Sustainability accounting here quantifies the value of lost access to marine protein and other essential ecosystem services. This loss reinforces the urgency of a comprehensive reporting approach, such as Integrated Reporting, which can record the failure of blue economy projects to internalize local community values.

Unequal Distribution of Economic Benefits

Inequality in the distribution of blue economy benefits is one of the main issues identified in rent-seeking theory. This phenomenon describes how individuals or groups with political and economic influence utilize public resources for personal gain without making significant, productive contributions. In the context of the blue economy, such practices are often seen in large companies' concentration of patent ownership over marine genetic resources. For example, one company is known to control more than 47% of marine genetic resource patents, reflecting the dominance of large corporations in this sector (McCauley et al., 2018)

In sustainability accounting, this inequality is a material risk that must be recorded and analyzed. Reporting frameworks such as the Global Reporting Initiative (GRI) can be used to evaluate wealth concentration's social and economic impacts on local communities. Clear examples of this phenomenon can be found in “oil towns,” where local communities are often marginalized due to rising living costs that are disproportionate to the economic benefits received (Obeng-Odoom, 2013; Oteng-Ababio, 2018).

Groups such as small-scale fishers and indigenous communities are often the most affected by this inequality. They receive only a fraction of the economic benefits, despite contributing significantly to local food security and ecosystem sustainability (Bergquist, 2007; Nickerson, 1999; Primavera, 1997; Stonich et al., 1997; Toufique & Gregory, 2008)Social accounting can play an important role in revealing the impacts of this concentration of wealth, for example, by documenting the often overlooked contributions of the informal economy. It can also record the loss of social and ecological value due to the marginalization of local communities.

An important highlight of this discussion is the concentration of blue economy benefits by a handful of actors through controlling patents and rights to marine genetic resources. The fact that one company controls almost half of marine genetic resource patents (McCauley et al., 2018) shows how rent-seeking practices create monopolistic structures far from the principle of justice. What is interesting to observe is how social accounting can reveal this inequality by documenting the informal contributions of local communities that have so far been excluded from formal economic value calculations.

Social and Cultural Impacts of Ocean Development

Ocean development has significant economic and social impacts, especially for coastal communities. The marginalization of coastal communities' cultural and social values demonstrates the urgent need for a social value-based accounting approach (Poe et al., 2014). From the perspective of rent-seeking theory, blue economy development driven by dominant actors often ignores traditional livelihoods and the cultural sustainability of local communities. As a result, coastal communities lose resources and the cultural identity attached to their activities.

A clear example of this dynamic can be seen in marine conservation in Tanzania. Conservation policies focused on capital accumulation for tourism purposes have displaced local communities, creating serious social conflicts (Benjaminsen & Bryceson, 2012). In this context, sustainability accounting is important in documenting the social value lost, including the cultural impacts and conflicts that arise. Data-driven reporting can provide deep insights into these negative impacts and form the basis for more equitable policies (Barclay, 2010; Sullivan et al., 2003).

It is important to note that overly profit-oriented ocean development models often fail to consider the social and cultural values of coastal communities. In sustainability accounting, these social impacts should be integrated into the reporting framework to ensure that blue economy development focuses on financial returns and considers social and cultural sustainability. With a more holistic approach, such as non-financial reporting that includes social, cultural, and ecological dimensions, development policies can be designed to be more inclusive and equitable for local communities.

Such an approach is relevant not only for local communities but also for global sustainability. By understanding the social and cultural impacts of ocean development, policy actors and companies can design strategies that respect the rights of local communities while maintaining the sustainability of marine ecosystems. Sustainability accounting can effectively bridge the gap between economic goals and social needs, creating a truly inclusive and sustainable development model.

The most prominent and under-recognized impact in the blue economy discourse is the loss of cultural and social values of coastal communities due to exclusive conservation and tourism projects. Studies in Tanzania have shown that conservation policies that do not involve local communities can create serious social conflicts (Benjaminsen & Bryceson, 2012). An interesting point is that sustainability accounting can serve as a mechanism for social recognition by documenting the loss of cultural values that cannot be measured financially but are crucial to community identity.

Marginalization of Women in the Blue Economy

The marginalization of women in the coastal economy reflects systemic gender inequality, where women are often in a vulnerable position despite their significant contributions. Women's roles in the blue economy, as workers and custodians of coastal resources, are often inadequately recognized. The Food and Agriculture Organization (FAO, 2018) points out that women working in the fisheries sector are often underpaid or receive no formal recognition for their contributions. This indicates a profound gender gap in the distribution of economic benefits.

A gender accounting perspective provides an important approach to capture women's often “invisible” contributions in the blue economy. For example, women are often involved in post-fishing work, such as processing, packaging, and distribution, which are vital to the fisheries value chain. However, these contributions are rarely included in traditional financial reports (Cormier-

Salem, 2017). Gender-based reporting frameworks, such as those recommended by the Global Reporting Initiative (GRI), can highlight these structural injustices and help reveal women's marginalization's social and economic impacts.

In the context of rent-seeking, gender-based discrimination is even more apparent. Discriminatory social and economic structures allow certain actors to capitalize on coastal resources, while women are increasingly marginalized.. Sustainability accounting can be important in exposing these inequities through gender-inclusive and social reporting. What is interesting about this finding is how gender-based accounting reporting can penetrate systemic bias and reveal the imbalance of coastal economic structures. The absence of data and formal recognition is a tangible form of shifting social burdens that should disproportionately be a shared responsibility of women.

Violations of Human Rights and Indigenous Peoples' Rights

Rent-seeking practices in blue economy development often led to violations of human rights and the rights of indigenous peoples. In a sustainability accounting framework, these violations can be documented as significant material impacts, particularly when local communities lose access to the marine resources on which their livelihoods are based (FAO, 2015; United Nations, 2007). Privatization of fisheries access and disregard for indigenous rights are frequent forms of structural injustice in regions such as Alaska, Hawaii, and Canada (Carothers, 2010; Mulrennan & Scott, 2000)

Examples of labor exploitation also reinforce the picture of human rights violations in blue economy sectors. In the global fisheries sector, cases such as the exploitation of Cambodian migrants on Thai fishing vessels or Indonesian migrant crew members on charter vessels in New Zealand are clear evidence that rent-seeking practices create serious social risks (Simmons & Stringer, 2014). In this context, the companies involved should ensure compliance with social accounting standards, including reporting on human rights impacts. This approach helps ensure transparency and promotes improvements in the governance of the blue economy sector. What is worth highlighting from this discussion is that social and ecological risks are not only technical, but also political and often hidden from official reporting. In other words, sustainability accounting can act as a tool to dismantle the practice of shifting risks to the powerless.

Exclusion in Decision-Making and Governance

The exclusion of local communities from decision-making processes in blue economy development reflects power imbalances often exacerbated by rent-seeking practices. Dominant actors from both the corporate and government sectors often use their political and economic influence to control coastal resources, leaving local communities without a voice (Bennett & Satterfield, 2018; Lockwood et al., 2010). Sustainability accounting calls for transparency in governance and engagement of all interested parties.

Tokenistic, or merely symbolic, participation is often a significant problem in the decision-making process. In the aquaculture, tourism, and marine renewable energy sectors, for example, local communities are often included only as a formality, without giving them any real power over policy decisions (Clarke & Flannery, 2019; Flannery et al., 2018; Tafon, 2018, 2019). As a result, decisions tend to favor large actors, while local communities face negative impacts, such as loss of livelihoods or environmental degradation.

Internationally, low-income countries often lose influence in determining global ocean policy. This power asymmetry results in disproportionately negative impacts on these countries, especially regarding human security and the sustainability of marine resources (Sparks & Sliva, 2019). From a global perspective, sustainability accounting can be an important tool for identifying and addressing these inequalities. A reporting framework that reflects social, economic, and environmental impacts more holistically can provide a strong basis for improving the governance of the blue economy sector. The most important finding in this section is how the inequality of information and representation creates systematic structural injustice. Sustainability reports that do not reflect local realities reinforce exclusion. Therefore, sustainability accounting should not be just a technocratic tool, but a tool for democratizing knowledge.

CONCLUSION

Blue economy development presents significant challenges in ensuring equitable and inclusive distribution of benefits to local communities and the sustainability of marine ecosystems. This research highlights that inequities in access to coastal resources are often exacerbated by rent-seeking practices that prioritize the profits of large corporations over the interests of indigenous communities and small-scale fishers. These inequalities not only affect the economic well-being and food security of coastal communities but also create social risks, including the marginalization of women and human rights violations.

Sustainability accounting, through reporting frameworks such as Integrated Reporting and the Global Reporting Initiative (GRI), offers an important tool to record marine resource privatization policies' social and environmental impacts. Social Return on Investment (SROI)-based reporting approaches and gender-based accounting can reveal hidden contributions often overlooked in traditional reporting. With more holistic measurement, policies can be designed to better respect local communities' rights and improve governance of marine resources.

Community participation in decision-making should be a key pillar of blue economy development. This approach promotes inclusive governance that strengthens social justice, mitigates resource conflicts, and improves the balance between economic growth, social welfare, and environmental conservation. In conclusion, development that places distributional justice, human rights, and ecosystem sustainability within a transparent and accountable reporting framework is the only path to a blue economy model that is sustainable and equitable for all stakeholders.

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