

# Journal of Applied Business and Technology

# Balancing Offshore Renewable Energy and Marine Conservation in the Blue Economy

Nicholas Renaldo<sup>a</sup>, Achmad Tavip Junaedi<sup>a</sup>, Suhardjo Suhardjo<sup>a</sup>, Jahrizal Jahrizal<sup>b</sup>, Indri Yovita<sup>b</sup>, Sulaiman Musa<sup>c</sup>, Cecilia Cecilia<sup>d</sup>

<sup>a</sup>Business Faculty, Institut Bisnis dan Teknologi Pelita Indonesia, Indonesia <sup>b</sup>Economic and Business Faculty, Riau University, Indonesia <sup>c</sup>School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

<sup>d</sup>International College of Chinese Studies, East China Normal University, China

## Article History

Received 22 March 2024 Received in revised form 7 April 2024 Accepted 2 May 2024 Published Online 31 May 2024

\*Corresponding author nicholasrenaldo@lecturer.pelitaindonesia.ac.id

#### Abstract

The Blue Economy represents a sustainable approach to harnessing ocean resources for economic growth while preserving marine ecosystems. This study explores the intersection of offshore renewable energy development, particularly wind and tidal energy, and marine conservation. It highlights the significance of adopting innovative technologies, such as floating wind turbines, and emphasizes the role of Marine Spatial Planning (MSP) and Ecological Modernization Theory (EMT) in balancing economic activities with environmental protection. Using qualitative research methods, including semi-structured interviews with stakeholders from renewable energy companies, conservation NGOs, policymakers, and local fishing communities, this study reveals key themes related to policy gaps, innovative solutions, and the necessity of stakeholder collaboration. Findings indicate that existing regulatory frameworks often inadequately address ecological impacts, creating inconsistencies between energy development and conservation efforts. However, advancements in technology and collaborative approaches show promise for minimizing environmental disruption. The research underscores the need for stronger regulatory frameworks that integrate marine conservation into energy development plans. It advocates for community involvement in decision-making processes and the adoption of eco-friendly technologies. By aligning regulatory practices with sustainable development principles, the study presents a pathway toward achieving a balanced Blue Economy, ensuring both economic prosperity and the health of marine ecosystems for future generations. Future research areas are identified to further enhance understanding of the long-term impacts and effective management strategies in this critical field.

Keywords: Renewable Energy, Marine Conservation, Blue Economy, Sustainable, Offshore DOI: https://doi.org/10.35145/jabt.v5i2.168

# **1.0 INTRODUCTION**

The Blue Economy represents an integrated approach to economic growth that harnesses ocean resources in a sustainable manner, promoting prosperity while ensuring the health of marine ecosystems (Putri & Sari, 2019). It encompasses a wide range of sectors, including fisheries, aquaculture, tourism, shipping, coastal development, and renewable energy. The goal is to strike a balance between economic activities and the preservation of marine environments (Renaldo, Suhardjo, et al., 2022), ensuring long-term benefits for both humanity and the ocean.

A significant aspect of the Blue Economy is the shift toward offshore renewable energy, particularly wind and tidal energy (Chandra et al., 2024). These renewable sources are seen as key solutions in reducing dependency on fossil fuels, mitigating climate change, and providing clean, sustainable energy. Offshore wind farms and tidal energy installations have gained momentum due to their potential to generate vast amounts of energy from the ocean's natural forces without producing greenhouse gas emissions. This aligns with global efforts to transition toward a low-carbon economy (Nasiri, 2024).

However, the expansion of offshore renewable energy poses environmental challenges. The construction and operation of offshore wind farms and tidal energy systems can disrupt marine habitats, migratory patterns of marine species, and biodiversity. For example, wind turbines may interfere with bird migration routes and alter underwater ecosystems (Renaldo et al., 2024), while tidal energy devices can impact tidal flows and marine life (Lloret et al., 2022).

Mitigating these ecological impacts requires a multi-faceted approach. Marine Spatial Planning (MSP) plays a vital role in strategically designating areas for energy development while minimizing conflicts with conservation and fishing sectors. Innovative technologies such as quieter turbines and environmentally sensitive

design modifications can reduce disruption to marine habitats. Environmental impact assessments (EIAs) are critical to evaluate potential effects on ecosystems before projects are approved, ensuring that energy development aligns with conservation goals (Bosi et al., 2023; Nyoto et al., 2023).

In addition to technology and planning, cross-sector collaborations between governments, industry, scientists, and conservationists are essential for developing sustainable solutions. Regulatory frameworks must evolve to ensure that economic activities, such as renewable energy generation, occur in harmony with environmental conservation efforts. By balancing these priorities, the Blue Economy framework offers a pathway to achieve both economic growth and ocean health, securing a sustainable future for both human society and marine ecosystems (Kabeyi & Olanrewaju, 2022).

State of the art from this research is current technological advancements including floating wind turbines for reducing seabed impact, tidal energy with low-velocity systems for minimizing disruption to marine life, and eco-design frameworks for integrating energy projects with marine conservation policies, aiming for coexistence.

Advanced environmental impact assessments (EIAs), real-time monitoring systems, and cross-sector collaboration have emerged as tools to balance economic gains with marine ecosystem protection. Additionally, Marine Spatial Planning (MSP) provides a structured approach to spatially manage activities in ocean environments, ensuring sustainable resource use and biodiversity conservation.

The most innovative approaches involve hybrid projects, combining renewable energy platforms with artificial reefs or marine biodiversity projects to serve dual purposes, energy generation and ecosystem restoration. Through integrated policies and green engineering solutions, the Blue Economy can pave the way for a sustainable ocean-based economy.

# 2.0 LITERATURE REVIEW

#### **Ecological Modernization Theory (EMT)**

Ecological Modernization Theory posits that economic development and environmental sustainability are not mutually exclusive. It argues that technological advancements, coupled with institutional reforms, can reconcile economic growth and environmental protection. Offshore renewable energy is seen as a mechanism to modernize energy production while promoting sustainable use of marine ecosystems (Bergendahl et al., 2018).

#### Marine Spatial Planning (MSP)

Marine Spatial Planning is a middle-range theory used to manage ocean resources efficiently by organizing human activities in the marine environment. MSP helps balance different uses of marine spaces, including renewable energy development and marine conservation, ensuring minimal conflict and environmental degradation (Reimer et al., 2023).

#### Sustainable Development Theory

Sustainable development theory provides the conceptual foundation for the Blue Economy by advocating for a balance between economic, environmental, and social objectives. In the context of this research, it emphasizes the need for renewable energy development that does not compromise the ecological health of oceans and supports long-term sustainability (Youssef, 2023).

Offshore renewable energy has been a cornerstone of global efforts to reduce carbon emissions. However, several studies highlight potential environmental impacts, such as habitat disruption and noise pollution affecting marine life. Marine conservation aims to protect biodiversity through strategies such as Marine Protected Areas (MPAs), ecosystem-based management, and stakeholder collaboration. Previous research emphasizes the need for regulatory frameworks that reconcile economic activities with environmental stewardship, calling for an integrated approach to Blue Economy management.

# **3.0 METHODOLOGY**

## **Research Design**

This study employs a qualitative research design (Tanjung et al., 2023) to explore the balance between offshore renewable energy development and marine conservation (Creswell & Creswell, 2018; Sekaran & Bougie, 2016). A case study approach will be used to capture in-depth insights (Nyoto et al., 2022) from key stakeholders and real-world policy applications. The goal is to gather rich, descriptive data on how different sectors interact and navigate the challenges of sustainable energy in marine environments (Renaldo et al., 2021; Renaldo, Junaedi, et al., 2022).

## Participants

Key participants include:

- a. Renewable Energy Companies: Experts from companies involved in offshore wind and tidal energy projects.
- b. Marine Conservation NGOs: Representatives focused on protecting marine ecosystems.
- c. Policymakers: Government officials responsible for regulating marine resources and energy sectors.

d. Local Fishing Communities: Coastal inhabitants who may be impacted by energy projects and have a vested interest in ocean health.

These diverse groups are crucial as they represent the spectrum of interests and perspectives in balancing economic activities with environmental protection.

## Data Collection

Several data collection methods will be used:

- a. Semi-Structured Interviews: The primary method for gathering data will be through semi-structured interviews, allowing participants to provide detailed responses while guiding the discussion toward key themes.
- b. Interview Guide: Questions will focus on stakeholder perceptions of renewable energy projects, the effectiveness of marine conservation strategies, regulatory gaps, and collaborative solutions.
- c. Document Analysis: Policy documents, environmental impact assessments (EIAs), and industry reports will be reviewed to understand existing frameworks and guidelines. This helps in identifying policy strengths, weaknesses, and potential areas for improvement.

### Data Analysis

Data from interviews and document analysis will be analyzed thematically, using coding to identify patterns (Chandra et al., 2018; Renaldo & Murwaningsari, 2023) and recurring themes. Key categories will include:

- a. Regulatory Challenges: Gaps and inconsistencies in policies governing offshore energy and conservation.
- b. Stakeholder Collaboration: Efforts to create synergies between energy developers, environmental groups, and policymakers.
- c. Technological Innovations (Zulkifli et al., 2023): Advances in renewable energy technologies that minimize environmental impacts.

Thematic analysis allows the exploration of complex relationships and the identification of best practices for balancing economic and environmental needs.

## **Expected Results**

The study anticipates uncovering:

- a. Policy Gaps: Potential gaps in regulatory frameworks that fail to fully integrate marine conservation concerns.
- b. Innovative Solutions: Efforts by renewable energy companies to adopt eco-friendly technologies, such as floating wind turbines that minimize damage to the ocean floor.
- c. Community Involvement: Insights into how local communities are affected by and can contribute to both marine conservation and energy development.

# 4.0 RESULTS AND DISCUSSION

### Results

The interviews revealed three primary themes:

- 1. Policy Gaps: Stakeholders identified inconsistencies in regulations governing offshore energy projects and marine conservation zones.
- 2. Innovative Solutions: Companies in the offshore energy sector are exploring technologies that minimize ecological footprints, such as floating turbines and quiet construction methods.
- 3. Stakeholder Collaboration: Collaborative efforts between energy companies, environmental groups, and governments have led to some successful models (Sevendy et al., 2023) for integrating renewable energy and conservation, but broader adoption is needed.

## Discussion

The findings suggest that balancing offshore renewable energy and marine conservation requires a multi-faceted approach. While offshore energy is critical to meeting renewable energy goals, it must not come at the expense of marine ecosystems (Edwards-Jones et al., 2024). The adoption of innovative technologies and cross-sector collaborations can help mitigate negative impacts. Regulatory frameworks also need to evolve to better address the intersection of energy development and marine conservation, ensuring that both sectors can coexist sustainably (Chou et al., 2023).

## **Policy Gaps**

One of the major challenges in advancing offshore renewable energy within the framework of marine conservation is the presence of policy gaps. Existing regulatory frameworks often focus on energy development without fully addressing the ecological impacts on marine ecosystems (Rivera et al., 2024). For example, while many regulations govern energy production and infrastructure, fewer policies adequately consider the long-term effects on biodiversity, such as the disruption of habitats for marine species or the changes in migratory patterns caused by offshore wind farms. These gaps can lead to inconsistencies between energy and environmental goals, making it

difficult to achieve a balanced approach. To overcome these issues, there is a need for more holistic policies that integrate both energy production and marine conservation in a cohesive manner. This includes adopting stronger environmental impact assessments (EIAs), establishing marine protected areas (MPAs) that account for renewable energy projects, and ensuring that conservation goals are embedded within energy development plans from the outset.

## **Innovative Solutions**

Renewable energy companies are increasingly recognizing the need to minimize their environmental footprint and are investing in innovative technologies that reduce ecological damage. One of the most promising advancements is the development of floating wind turbines, which are designed to be anchored to the ocean surface rather than being drilled into the seabed (Ilojianya et al., 2024). This technology significantly reduces the impact on benthic ecosystems and minimizes damage to the ocean floor, which is home to a diverse array of marine life. Additionally, floating turbines can be placed in deeper waters, where they are less likely to interfere with coastal ecosystems and marine traffic. Companies are also exploring solutions such as acoustic dampening technologies to reduce the noise pollution generated during construction and operation, which can disturb marine species like dolphins and whales. These innovations reflect a growing commitment to balancing energy generation with marine conservation and highlight the potential for technological advancements to mitigate the ecological impact of renewable energy development.

#### **Community Involvement**

Local communities play a critical role in the intersection of marine conservation and energy development, as they are often the first to experience both the benefits and challenges of these initiatives. Offshore energy projects can provide substantial economic opportunities, such as job creation in construction, maintenance, and operation of renewable energy facilities (Kazimierczuk et al., 2023). However, these developments can also disrupt traditional livelihoods, particularly for fishing communities that rely on the health of marine ecosystems. To address these concerns, it is essential to foster community involvement in both the planning and decision-making processes for marine conservation and energy development. Engaging local communities through stakeholder consultations and participatory approaches ensures that their knowledge and concerns are considered in project designs. Additionally, communities can actively contribute to marine conservation projects. By integrating local perspectives and fostering collaboration between developers and residents, a more equitable and sustainable approach (Junaedi, Panjaitan, et al., 2024; Junaedi, Renaldo, et al., 2023, 2024) to marine resource management can be achieved.

### **Ecological Modernization Theory (EMT)**

EMT emphasizes that economic development and environmental protection can coexist through technological innovation, improved regulatory frameworks, and the greening of industry (Xu et al., 2021). The findings align with EMT as they advocate for adopting innovative technologies and cross-sector collaborations to reduce the negative environmental impacts of offshore renewable energy. This suggests that technological advancements and proactive governance can enable the expansion of renewable energy without sacrificing marine ecosystems, demonstrating that ecological goals can be harmonized with industrial growth.

#### Marine Spatial Planning (MSP)

MSP provides a framework for the strategic use of marine areas to balance competing interests such as renewable energy, conservation, and fishing. The findings highlight the need for a multi-faceted approach that integrates both energy development and marine conservation, which is a core principle of MSP. By promoting cross-sector collaboration and advocating for regulatory frameworks that can accommodate both sectors, MSP is essential in ensuring that offshore renewable energy projects are planned and implemented in a way that minimizes conflicts with marine conservation efforts.

#### Sustainable Development Theory

Sustainable Development Theory stresses the importance of meeting present needs without compromising the ability of future generations to meet theirs, ensuring long-term environmental, social, and economic sustainability (Shi et al., 2019). The findings resonate with this theory by stressing the balance between energy development and ecosystem preservation, highlighting that while offshore renewable energy is key to sustainable energy futures, it must not come at the cost of marine biodiversity. The call for evolving regulatory frameworks echoes the principles of sustainable development, aiming to create policies that secure both energy and ecological sustainability for future generations.

## **5.0 CONCLUSION**

#### Conclusion

Offshore renewable energy is vital for the global energy transition, but its growth must be carefully managed to avoid degrading marine ecosystems. The integration of innovative solutions and stakeholder collaboration offers a path forward. However, achieving a truly balanced Blue Economy will require stronger regulatory frameworks and ongoing monitoring of both economic and ecological outcomes.

Advancing offshore renewable energy in a sustainable manner requires addressing policy gaps that fully integrate marine conservation, adopting innovative technologies that minimize ecological impacts, and actively involving local communities in both planning and conservation efforts. By creating cohesive regulatory frameworks, investing in eco-friendly solutions like floating wind turbines, and fostering collaboration with affected communities, the balance between energy development and marine ecosystem preservation can be achieved, ensuring both environmental sustainability and economic benefits for future generations.

The findings demonstrate that sustainable offshore renewable energy development can be achieved by integrating the principles of Ecological Modernization Theory (EMT), Marine Spatial Planning (MSP), and Sustainable Development Theory. EMT underscores the potential of technological innovation and governance to align economic growth (Junaedi, Sudarno, et al., 2023) with environmental protection, while MSP provides a strategic framework to balance energy development with marine conservation. The emphasis on preserving ecosystems for future generations aligns with Sustainable Development Theory, advocating for regulatory frameworks that ensure long-term environmental, social, and economic sustainability. Together, these theories support a holistic approach where renewable energy expansion coexists with the protection of marine ecosystems.

#### Implication

This study highlights the importance of integrated policies that support both offshore energy development and marine conservation. Governments and international bodies should consider new regulatory frameworks that balance economic growth with ecosystem preservation, promoting sustainable practices in the Blue Economy.

#### Limitation

The study's qualitative approach limits the generalizability of its findings. Further quantitative research, such as environmental impact modeling and cost-benefit analysis of different renewable energy technologies, is needed to provide a more comprehensive understanding.

#### Recommendation

Governments should implement regulations that mandate environmental assessments and the use of eco-friendly technologies in offshore energy projects. Encourage partnerships between energy developers, conservationists, and local communities to promote mutually beneficial outcomes. Invest in research and development of technologies that minimize the environmental impact of offshore renewable energy installations.

## **Future Research**

Here are five potential areas for future research related to offshore renewable energy and marine conservation:

- 1. Long-term Ecological Impacts of Offshore Renewable Energy: Investigate the long-term effects of offshore renewable energy installations, such as wind and tidal farms, on marine biodiversity and ecosystem dynamics, with a focus on cumulative impacts over time (Watson et al., 2024).
- 2. Policy Integration for Sustainable Marine Development: Examine how existing regulatory frameworks can be restructured or expanded to better integrate both renewable energy goals and marine conservation needs, particularly in countries with evolving energy sectors (Lv, 2023).
- 3. Technological Innovations for Minimizing Environmental Disruption: Explore emerging technologies in offshore renewable energy, such as floating wind turbines and underwater noise reduction systems, and assess their effectiveness in mitigating ecological impacts on sensitive marine habitats (Danovaro et al., 2024).
- 4. Community-Based Approaches to Marine Spatial Planning: Analyze the role of local communities in marine spatial planning and decision-making processes, investigating how their participation can improve outcomes for both energy development and marine conservation efforts (Zuercher et al., 2022).
- 5. Cross-Sector Collaboration Models in Marine Resource Management: Investigate successful models of crosssector collaboration between energy developers, conservationists, government agencies, and local stakeholders to identify best practices for balancing renewable energy expansion and marine ecosystem preservation (Ezeh et al., 2024).

### References

- Bergendahl, J. A., Sarkis, J., & Timko, M. T. (2018). Transdisciplinarity and the food energy and water nexus: Ecological modernization and supply chain sustainability perspectives. *Resources, Conservation and Recycling*, *133*(September 2017), 309–319. https://doi.org/10.1016/j.resconrec.2018.01.001
- Bosi, S., Ramieri, E., Picciulin, M., Menegon, S., Ghezzo, M., Petrizzo, A., Folegot, T., Madricardo, F., & Barbanti, A.

(2023). Is Maritime Spatial Planning a tool to mitigate the impacts of underwater noise? A review of adopted and upcoming maritime spatial plans in Europe. *Marine Policy*, *155*(April), 105725. https://doi.org/10.1016/j.marpol.2023.105725

- Chandra, T., Renaldo, N., Chandra, S., & Ng, M. (2024). Blue Management Accounting: Water Footprint, Cost, Efficiency, and Internal Control at WKP Corporation Headquarters. *Journal of Environmental Accounting and Management*, *12*(2), 185–200. https://doi.org/10.5890/JEAM.2024.06.006
- Chandra, T., Renaldo, N., & Putra, L. C. (2018). Stock Market Reaction towards SPECT Events using CAPM Adjusted Return. *Opción, Año 34*(Especial No.15), 338–374.
- Chou, C.-H., Ngo, S. L., & Tran, P. P. (2023). Renewable Energy Integration for Sustainable Economic Growth: Insights and Challenges via Bibliometric Analysis. *Sustainability*, *15*(15030), 1–26. https://doi.org/10.3390/su152015030
- Creswell, J. W., & Creswell, J. D. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (Fifth). SAGE.
- Danovaro, R., Bianchelli, S., Brambilla, P., Brussa, G., Corinaldesi, C., Del Borghi, A., Dell'Anno, A., Fraschetti, S., Greco, S., Grosso, M., Nepote, E., Rigamonti, L., & Boero, F. (2024). Making eco-sustainable floating offshore wind farms: Siting, mitigations, and compensations. *Renewable and Sustainable Energy Reviews*, *197*(114386), 1–19. https://doi.org/10.1016/j.rser.2024.114386
- Edwards-Jones, A., Watson, S. C. L., Szostek, C. L., & Beaumont, N. J. (2024). Stakeholder insights into embedding marine net gain for offshore wind farm planning and delivery. *Environmental Challenges*, 14(100814), 1–17. https://doi.org/10.1016/j.envc.2023.100814
- Ezeh, M. O., Ogbu, A. D., Ikevuje, A. H., & George, E. P.-E. (2024). Stakeholder engagement and influence: Strategies for successful energy projects. *International Journal of Management & Entrepreneurship Research*, 6(7), 2375–2395. https://doi.org/10.51594/ijmer.v6i7.1330
- Ilojianya, V. I., Umoh, A. A., Etukudoh, E. A., Ibekwe, K. I., & Hamdan, A. (2024). Renewable energy technologies in engineering: A review of current developments and future prospects. *International Journal of Science and Research Archive*, 11(1), 952–964. https://doi.org/10.30574/ijsra.2024.11.1.0114
- Junaedi, A. T., Panjaitan, H. P., Yovita, I., Jahrizal, J., Renaldo, N., & Veronica, K. (2024). *Revolusi Digital Dalam Perspektif Bisnis Jilid II Keberlanjutan*. PT. Literasi Nusantara Abadi Grup.
- Junaedi, A. T., Renaldo, N., Yovita, I., Veronica, K., & Jahrizal. (2023). *Revolusi Digital Dalam Perspektif Bisnis* (Sudarno & M. B. Hutahuruk (eds.)). PT. Literasi Nusantara Abadi Grup.
- Junaedi, A. T., Renaldo, N., Yovita, I., Veronica, K., & Jahrizal. (2024). Digital Culture Revolution in Improving Firm Performance in Indonesia. *Journal of System and Management Sciences*, 14(1), 452–470. https://doi.org/10.33168/JSMS.2024.0126
- Junaedi, A. T., Sudarno, Renaldo, N., Tanjung, A. R., Komardi, D., Nyoto, Suhardjo, Rahman, S., Andi, & Sevendy, T. (2023). Ekonomi Kreatif sebagai Penggerak dalam Pertumbuhan Ekonomi Masyarakat di Era Digitalisasi (Guru Ekonomi Provinsi Riau). JUDIKAT: Jurnal Pengabdian Kepada Masyarakat, 3(2), 89–97. https://doi.org/https://doi.org/10.35145/judikat.v3i2.3952
- Kabeyi, M. J. B., & Olanrewaju, O. A. (2022). Sustainable Energy Transition for Renewable and Low Carbon Grid Electricity Generation and Supply. *Frontiers in Energy Research*, 9(March), 1–45. https://doi.org/10.3389/fenrg.2021.743114
- Kazimierczuk, K., Henderson, C., Duffy, K., Hanif, S., Bhattacharya, S., Biswas, S., Jacroux, E., Preziuso, D., Wu, D., Bhatnagar, D., & Tarekegne, B. (2023). A socio-technical assessment of marine renewable energy potential in coastal communities. *Energy Research and Social Science*, 100(April). https://doi.org/10.1016/j.erss.2023.103098
- Lloret, J., Turiel, A., Solé, J., Berdalet, E., Sabatés, A., Olivares, A., Gili, J. M., Vila-Subirós, J., & Sardá, R. (2022). Unravelling the ecological impacts of large-scale offshore wind farms in the Mediterranean Sea. *Science of the Total Environment*, *824*, 1–12. https://doi.org/10.1016/j.scitotenv.2022.153803
- Lv, Y. (2023). Transitioning to sustainable energy: opportunities, challenges, and the potential of blockchain technology. *Frontiers in Energy Research*, *11*(September), 1–20. https://doi.org/10.3389/fenrg.2023.1258044
- Nasiri, H. (2024). Offshore Wind Turbines : A Renewable Energy Frontier. 8th International Congress on Development of Technological Infrastructure in Civil Engineering, Architecture and Urban of IRAN, May, 1–10.
- Nyoto, Effendi, I., & Renaldo, N. (2023). SWOT Analysis of Potential Regional Original Income and Development of Bakar Tongkang Bagansiapiapi Cultural Tourism. *Jurnal Manajemen Industri Dan Logistik, 07,* 299–308. https://doi.org/10.30988/jmil.v7i1.1344
- Nyoto, Nyoto, R. L. V., Renaldo, N., & Purnama, I. (2022). Peran Pemuda Mengisi Kemerdekaan Bangsa Melalui Pemantapan Wawasan Kebangsaan. *JUDIKAT: Jurnal Pengabdian Kepada Masyarakat*, *2*(2), 65–73.

- Putri, W. H., & Sari, N. Y. (2019). Eco-efficiency and eco-innovation: Strategy to improve sustainable environmental performance. *IOP Conference Series: Earth and Environmental Science*, 245(012049), 1–6. https://doi.org/10.1088/1755-1315/245/1/012049
- Reimer, J. M., Devillers, R., Zuercher, R., Groulx, P., Ban, N. C., & Claudet, J. (2023). The Marine Spatial Planning Index: a tool to guide and assess marine spatial planning. *Npj Ocean Sustainability*, 2(1), 1–8. https://doi.org/10.1038/s44183-023-00022-w
- Renaldo, N., Junaedi, A. T., Sudarno, Hutahuruk, M. B., Fransisca, L., & Cecilia. (2022). Social Accounting and Social Performance Measurement in Corporate Social Responsibility. *International Conference on Business Management* and Accounting (ICOBIMA), 1(1), 10–16. https://doi.org/https://doi.org/10.35145/icobima.v1i1.2742
- Renaldo, N., & Murwaningsari, E. (2023). Does Gender Diversity Moderate the Determinant of Future Firm Value? *Review of Economics and Finance*, *21*, 680–689. https://doi.org/https://doi.org/10.55365/1923.x2023.21.72
- Renaldo, N., Suhardjo, Putri, I. Y., Sevendy, T., & Juventia, J. (2021). Penilaian Harga Saham Berbasis Web pada Perusahaan Sektor Aneka Industri Tahun 2020. *Kurs: Jurnal Akuntansi, Kewirausahaan Dan Bisnis*, 6(1), 91– 102. http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/KURS/article/view/1309/711
- Renaldo, N., Suhardjo, S., Sevendy, T., Mukhsin, M., & Hadi, S. (2024). A Comprehensive Review of Green Water Accounting. Interconnection: An Economic Perspective Horizon, 1(4), 242–249. https://doi.org/https://doi.org/10.61230/interconnection.v1i4.81
- Renaldo, N., Suhardjo, Suyono, Andi, Veronica, K., & David, R. (2022). Good Corporate Governance Moderates the Effect of Environmental Performance and Social Performance on Financial Performance. International Conference on Business Management and Accounting (ICOBIMA), 1(1), 1–9. https://doi.org/https://doi.org/10.35145/icobima.v1i1.2741
- Rivera, G., Ortiz, M., Rivera-Arriaga, E., & Mendoza, E. (2024). Identification of applicable regulation and public policy gaps regarding marine renewable energy in Mexico. *Ocean and Coastal Management, 254*(December 2023), 107171. https://doi.org/10.1016/j.ocecoaman.2024.107171
- Sekaran, U., & Bougie, R. (2016). *Research Method for Business A Skill-Building Approach Seventh Edition* (Seventh Ed). John Wiley & Sons. https://doi.org/10.1007/978-94-007-0753-5\_102084
- Sevendy, T., Suhardjo, S., Renaldo, N., Remy, A., & Meyer, K. (2023). Internet Understanding Moderates the Influence of Technology Acceptance Model and Digital Taxation on Taxpayer Compliance. *Interconnection: An Economic Perspective Horizon,* 1(3), 163–170. http://firstcierapublisher.com/index.php/interconnection/article/view/53
- Shi, L., Han, L., Yang, F., & Gao, L. (2019). The Evolution of Sustainable Development Theory: Types, Goals, and Research Prospects. *Sustainability*, *11*(7158), 1–16. https://doi.org/10.3390/su11247158
- Tanjung, A. R., Komardi, D., Renaldo, N., Reilly, W., & Yu, H. (2023). Exploring the Human Element: A Qualitative Study of the Use of Human Resources Accounting in an Organizational Context. *Interconnection: An Economic Perspective Horizon*, 1(3), 171–180. http://firstcierapublisher.com/index.php/interconnection/article/view/54
- Watson, S. C. L., Somerfield, P. J., Lemasson, A. J., Knights, A. M., Edwards-Jones, A., Nunes, J., Pascoe, C., McNeill, C. L., Schratzberger, M., Thompson, M. S. A., Couce, E., Szostek, C. L., Baxter, H., & Beaumont, N. J. (2024). The global impact of offshore wind farms on ecosystem services. *Ocean and Coastal Management*, 249(September 2023), 1–11. https://doi.org/10.1016/j.ocecoaman.2024.107023
- Xu, J., Chen, D., Liu, R., Zhou, M., & Kong, Y. (2021). Environmental Regulation, Technological Innovation, and Industrial Transformation: An Empirical Study Based on City Function in China. *Sustainability*, 13(22), 1–23. https://doi.org/10.3390/su132212512
- Youssef, M. (2023). Blue Economy Literature Review. *International Journal of Business and Management*, 18(3), 12. https://doi.org/10.5539/ijbm.v18n3p12
- Zuercher, R., Ban, N. C., Flannery, W., Guerry, A. D., Halpern, B. S., Magris, R. A., Mahajan, S. L., Motzer, N., Spalding, A. K., Stelzenmüller, V., & Kramer, J. G. (2022). Enabling conditions for effective marine spatial planning. *Marine Policy*, *143*(105141), 1–10. https://doi.org/10.1016/j.marpol.2022.105141
- Zulkifli, Z., Purwati, A. A., Renaldo, N., Hamzah, Z., & Hamzah, M. L. (2023). Employee performance of Sharia Bank in Indonesia : The mediation of organizational innovation and knowledge sharing. *Cogent Business & Management*, *10*(3), 1–25. https://doi.org/10.1080/23311975.2023.2273609