Deep-Sea Accounting and Economic Growth in Nigeria: A Theoretical Perspective

Joseph, Fineboy Ikechi[1], Nwankwo, Kelechi Calistus[2]
[1&2]Department of Accounting,
Faculty of Social and Management Sciences,
Clifford University, Owerrinta, Ihie, Abia State, Nigeria.
Email: fayooxyz2009@yahoo.com; kessytrust44@yahoo.com
https://doi.org/10.56201/wjfir.v10.no10.2026.pg.66.72

Abstract
As economies become increasingly complex, conventional accounting systems are no longer sufficient to capture the full range of resources that contribute to national wealth. Deep Sea Accounting is an emerging concept that broadens accounting practice by incorporating marine resources, environmental assets, blue economy activities, and sustainability considerations into financial and economic reporting. This theoretical paper explores the potential contribution of Deep-Sea Accounting to Nigeria's economic growth. Guided by the Resource-Based View Theory and Sustainable Development Theory, the paper argues that systematic recognition, valuation, and reporting of marine resources can strengthen resource governance, improve transparency, increase public revenue, and promote sustainable economic development. The study concludes that integrating Deep Sea Accounting into Nigeria's accounting and economic management systems would support better policy decisions and enhance long-term national development. It recommends the incorporation of marine resource accounting into the country's national accounting framework.

Keywords: *Deep Sea Accounting, Economic Growth, Marine Resources, Blue Economy, Sustainability, Nigeria.*

1. Introduction

Nigeria possesses extensive marine and coastal resources that have considerable potential to support economic development. These resources include territorial waters, fisheries, maritime transport infrastructure, offshore petroleum reserves, coastal tourism assets, and other ocean-based economic activities. Together, they represent an important component of the nation's productive capacity and offer opportunities for employment generation, revenue creation, and economic diversification. Despite this potential, the contribution of marine resources to national development has not been fully realized. One reason is that traditional accounting systems largely concentrate on financial transactions and physical assets while giving limited attention to natural capital and environmental resources. Consequently, a substantial proportion of the economic value generated by marine ecosystems remains unmeasured or inadequately reflected in national accounts.

Deep Sea Accounting has emerged as a conceptual framework designed to bridge this gap. It expands the scope of accounting beyond conventional financial reporting by recognizing marine resources, environmental assets, and sustainability-related values. Through improved

measurement, valuation, and disclosure of ocean-based resources, this approach seeks to strengthen accountability, support informed decision-making, and encourage sustainable resource management. This paper examines, from a theoretical standpoint, how Deep Sea Accounting could contribute to economic growth in Nigeria.

Objectives of the Study

The study seeks to:

1.Explain the concept of Deep-Sea Accounting.
2.Discuss the concept of economic growth.
3.Review literature relating to resource accounting and economic development.
4.Examine the theoretical relationship between Deep Sea Accounting and economic growth in Nigeria.
5.Highlight the policy and practical implications of adopting Deep Sea Accounting.

Significance of the Study

This paper contributes to the growing body of accounting literature by presenting Deep Sea Accounting as a framework capable of supporting sustainable economic development. It also provides useful insights for policymakers, accounting professionals, environmental regulators, researchers, and stakeholders involved in Nigeria's blue economy.

2. Conceptual Clarification

Deep Sea Accounting

Deep Sea Accounting is a comprehensive accounting framework that focuses on identifying, measuring, recording, reporting, and evaluating the economic value of marine resources and ocean-related activities. Unlike traditional accounting systems, it incorporates environmental assets and sustainability considerations into financial and economic reporting.

The framework includes:

1.Marine resource valuation
2.Accounting for ocean-based assets
3.Environmental accounting
4.Sustainability reporting
5.Performance measurement within the blue economy
6.Assessment of long-term resource conservation

By recognizing marine ecosystems as productive economic assets, Deep Sea Accounting provides a more complete representation of national wealth and supports responsible resource management.

Components of Deep-Sea Accounting

The major components include:

1.Marine Resource Accounting
2.Fisheries Accounting
3.Offshore Oil and Gas Accounting
4.Maritime Transport Accounting
5.Coastal Tourism Accounting
6.Environmental Impact Accounting
7.Sustainability Performance Reporting

Economic Growth

Economic growth refers to the continuous expansion of a country's productive capacity, resulting in increased output of goods and services over time. It is commonly assessed through indicators such as Gross Domestic Product (GDP), national income, employment, productivity, and improvements in living standards.

Common indicators include:

1.Growth in GDP
2.Higher per capita income
3.Increased employment
4.Industrial expansion
5.Greater investment
6.Improved quality of life

Economic growth remains a central objective of national development because it supports poverty reduction, employment creation, and improved social welfare.

Blue Economy

The blue economy encompasses all sustainable economic activities that depend on oceans, seas, rivers, lakes, and coastal environments while maintaining ecological balance.

Its major sectors include:

1.Fisheries and aquaculture
2.Maritime transportation
3.Offshore oil and gas
4.Marine tourism
5.Shipbuilding
6.Marine biotechnology
7.Ocean-based renewable energy

3. Literature Review

Growing concern for environmental sustainability has encouraged the development of accounting systems that recognize the value of natural resources alongside conventional financial assets. Environmental accounting and natural resource accounting have become increasingly important in measuring national wealth more comprehensively.

Previous studies suggest that reliance on traditional GDP measurements alone may underestimate a country's true economic value because environmental assets are often omitted from national accounts. Consequently, governments may formulate policies based on incomplete information regarding resource availability and long-term sustainability.

Scholars have emphasized that effective natural resource accounting improves conservation, strengthens public financial management, and supports evidence-based policymaking. In Nigeria, marine resources contribute significantly to fisheries, maritime commerce, offshore petroleum production, and tourism. Nevertheless, the absence of comprehensive accounting systems has limited the ability of policymakers to fully assess their economic contributions.

Existing literature generally supports integrating environmental and marine resource accounting into national accounting frameworks to improve transparency, accountability, and sustainable planning. However, limited attention has been given specifically to Deep Sea Accounting as a

distinct theoretical framework capable of promoting economic growth in Nigeria. This paper addresses that gap by examining its conceptual relevance and potential policy implications.

4. Theoretical Framework

Resource-Based View Theory

The Resource-Based View (RBV) Theory argues that valuable and strategically managed resources provide the basis for sustained competitive advantage and long-term performance. Applied at the national level, the theory suggests that countries can achieve stronger economic outcomes when they effectively identify, protect, and utilize their strategic resources.

Nigeria's marine resources represent valuable national assets. Deep Sea Accounting facilitates their identification, valuation, monitoring, and management, thereby enhancing their contribution to sustainable economic development.

Sustainable Development Theory

Sustainable Development Theory emphasizes meeting current developmental needs without reducing the ability of future generations to satisfy their own needs. It advocates responsible resource utilization, environmental stewardship, and long-term economic resilience.

Deep Sea Accounting reflects these principles by incorporating environmental accountability into economic reporting and encouraging the sustainable use of marine resources for present and future generations.

5. Theoretical Analysis and Discussion

Deep Sea Accounting and Resource Valuation

One of the major strengths of Deep-Sea Accounting is its ability to assign economic value to marine resources that are frequently overlooked within conventional accounting systems. Proper valuation enables governments to understand the actual contribution of marine assets, improve resource allocation, strengthen national wealth assessment, and support sustainable planning. A more accurate representation of natural capital enhances strategic economic decision-making.

Deep Sea Accounting and Revenue Generation

Marine sectors such as offshore petroleum production, fisheries, maritime transport, and port operations generate substantial revenue for Nigeria. A comprehensive accounting system improves revenue monitoring, strengthens tax administration, reduces leakages, and promotes greater financial accountability. Improved revenue management provides additional resources for infrastructure development, education, healthcare, and other public investments that stimulate economic growth.

Deep Sea Accounting and Investment Promotion

Reliable information is essential for investment decisions. By improving transparency and expanding the scope of financial reporting, Deep Sea Accounting reduces information asymmetry and enhances investor confidence. Better disclosure of marine assets and economic opportunities can encourage both domestic and foreign investment, leading to increased production, employment, and overall economic expansion.

Deep Sea Accounting and Environmental Sustainability

Long-term economic growth depends on responsible management of natural resources. Deep Sea Accounting integrates environmental costs and ecological benefits into reporting and decision-making processes. This approach enables policymakers to balance economic development with environmental conservation, thereby ensuring the continued productivity of marine ecosystems.

Deep Sea Accounting and the Blue Economy

Globally, the blue economy has become an increasingly important source of sustainable development. Deep Sea Accounting provides a structured framework for measuring sectoral performance, monitoring resource utilization, evaluating policy outcomes, and promoting accountability across ocean-based industries. As Nigeria expands its blue economy initiatives, such accounting practices can support more effective planning and performance assessment.

Proposed Conceptual Framework

Deep Sea Accounting → Marine Resource Identification → Resource Valuation and Reporting → Improved Transparency and Accountability → Enhanced Resource Management → Increased Revenue and Investment → Sustainable Economic Growth.

6. Implications of the Theory

Research Implications

Future empirical research should investigate the relationship between marine resource accounting and GDP growth, examine the influence of blue economy reporting on investment decisions, and assess the contribution of environmental accounting to sustainable development outcomes. Researchers may also develop reliable measurement instruments for evaluating Deep Sea Accounting practices in developing economies.

Policy Implications

To maximize the benefits of marine resources, the Nigerian government should establish national standards for marine resource accounting, strengthen environmental reporting requirements, integrate blue economy accounting into development planning, and build institutional capacity for resource valuation and reporting. Such reforms would improve governance and support sustainable economic management.

Practical Implications

Accounting professionals should broaden their expertise to include environmental accounting, sustainability reporting, natural resource valuation, and blue economy accounting. Organizations operating within marine-related industries should adopt reporting systems that capture both financial performance and environmental impacts, thereby improving accountability and long-term sustainability.

7. Conclusion

This paper examined the theoretical relationship between Deep Sea Accounting and economic growth in Nigeria. It presented Deep Sea Accounting as an expanded accounting framework that recognizes marine resources, environmental assets, and blue economy activities as important contributors to national wealth. Drawing upon the Resource-Based View Theory and Sustainable Development Theory, the study argued that comprehensive accounting for marine resources can

improve transparency, strengthen accountability, increase government revenue, attract investment, and enhance resource management. Given Nigeria's abundant marine resources and its growing interest in developing the blue economy, adopting Deep Sea Accounting could make a meaningful contribution to sustainable national development. The paper therefore recommends the development of institutional structures, accounting standards, and policy frameworks that integrate marine resource accounting into Nigeria's national accounting and economic management systems.

WJFIR

References

Barney, J. B. (1991). *Firm resources and sustained competitive advantage*. *Journal of Management, 17*(1), 99–120.

El Serafy, S. (1997). *Green accounting and economic policy*. *Ecological Economics, 21*(3), 217–229.

Hartwick, J. M. (1990). *Natural resources, national accounting and economic depreciation*. *Journal of Public Economics, 43*(3), 291–304.

Pearce, D., Markandya, A., & Barbier, E. (1989). *Blueprint for a Green Economy*. London: Earthscan Publications.

Solow, R. M. (1986). *On the intergenerational allocation of natural resources*. *Scandinavian Journal of Economics, 88*(1), 141–149.

United Nations. (2021). *System of Environmental-Economic Accounting (SEEA)*. New York: United Nations.

World Bank. (2023). *The Blue Economy and Sustainable Development*. Washington, DC: World Bank.

World Commission on Environment and Development (WCED). (1987). *Our Common Future*. Oxford University Press.