

# Implementation of Sustainable Development Strategies in National Development Planning: A Case Study of The Energy Sector in Indonesia

Muh. Yusuf Q<sup>1\*</sup>, Rismawati<sup>2</sup>, Akil<sup>3</sup>, Abshar Abdu Razak<sup>4</sup>, Saludding<sup>5</sup> Ardiansyah AR. Muchtar<sup>6</sup>

<sup>1,2,3,4,5</sup>Magister Manajemen, Universitas Muhammadiyah Palopo, 91921, Indonesia

Corresponding author: [myusuf@umpalopo.ac.id](mailto:myusuf@umpalopo.ac.id)

## Abstrak

This paper examines the implementation of sustainable development strategies within the context of national development planning, specifically focusing on the energy sector in Indonesia. Sustainable development emphasizes the need for the current generation to meet their needs without compromising future generations' ability to do the same. This concept incorporates economic, social, and environmental welfare. The legal framework provided by Law No. 32 of 2009 on Environmental Protection and Management outlines the necessary components for achieving sustainable development at both national and regional levels. The study discusses the importance of maintaining natural resource balance sheets, green economic growth, and the human development index (HDI) as key indicators. Additionally, it highlights the need for reliable human, man-made, and natural capital to drive sustainable development. By examining various case studies and theoretical perspectives, the paper underscores the need for a new development paradigm that synergizes economic growth with environmental improvement to address critical issues such as water, food, and energy crises in Indonesia.

Keywords: Development Planning; Environmental Protection; Green Economic Growth

## 1. Introduction

The concept of sustainable development fundamentally asserts that the development of the present generation should not compromise the ability of future generations to meet their own needs. Social welfare in this context encompasses economic welfare, social welfare including health and education, and environmental welfare. To establish a development plan based on the concept of sustainable development, it is essential to understand the necessary elements, factors, and tools required for sustainable development. Law No. 32 of 2009 concerning Environmental Protection and Management outlines the necessary components for achieving sustainable development at both the national and regional levels (provinces, regencies, and cities).

### Sustainable Development

The concept of sustainable development gained prominence after being championed by the Brundtland Commission, led by Norwegian Prime Minister Gro Harlem Brundtland. This commission worked from October 1984 to March 1987 and produced the book "Our Common Future," published by the World Commission on Environment and Development (WCED) in 1987 (Dhar et al., 2022).

During the 20th century, there were two significant revolutions concerning the role of the environment in economic and social development. The first revolution occurred between the 1960s and 1970s, with the emergence of the paradigm that there was a conflict between growth and the conservation of natural resources and the environment. Every development intended to enhance societal welfare was accompanied by the exploitation of natural resources and

environmental degradation (Rismawati, Tri Darsonob, Darminto Pujotomoc, Hetty Karunia Tunjungsarid, Agustinus Numberie, Rostamaji Korniananf, 2024; Rismawati et al., 2020, 2024). Meadows and Meadows, part of the Club of Rome, wrote "The Limits to Growth," which argued that without a reduction in consumption levels, the world would collapse within 100 years due to resource depletion and severe environmental pollution.

The concept of sustainable development, understood as development that meets the needs of the present without compromising the ability of future generations, emerged at the 1987 meeting of nations in Norway, chaired by Prime Minister Gro Harlem Brundtland. This marked the second revolution in national development, asserting that economic development does not necessarily harm the environment; instead, economic development and environmental conservation can synergize. This synergy can achieve true and desired welfare. Economic development can increase national income, enabling a country to preserve its environment, while a healthy environment supports human and other life forms without draining development funds (Rismawati; et al., 2024).

The pillars of sustainable development include economic sustainability, social sustainability, and environmental sustainability, all of which must progress in balance. If not, development will fall into the trap of conventional development models that prioritize economic growth at the expense of social and environmental progress. Conventional development has led to uneven distribution of development benefits, with 20% of the world's population in developed countries controlling 80% of global income, while the remaining 80% of the population in developing countries control only 20% of global income. This imbalance hinders development due to social issues (health, education, and poverty), dwindling natural resources (non-renewable fossil fuels and coal), and environmental degradation (air and water pollution, seasonal water shortages, and floods) in many regions, including Indonesia and other developing and developed countries (Iqbal et al., 2018; Söderholm, 2020; Suganthi, 2020).

## **2. Method**

### **Environmental Economic Instruments**

To implement sustainable development, there is already a legal framework that serves as the basis and guideline, outlined in Paragraph 8, Pasal 42 and 43 of Law No. 32 of 2009 on Environmental Protection and Management, as quoted below.

## **3. Result and Discussion**

### **Legal Basis for Sustainable Development**

Paragraph 8 on Environmental Economic Instruments includes Article 42, which states in clause (1): "In order to preserve environmental functions, the government and regional governments are obliged to develop and apply environmental economic instruments." Furthermore, clause (2) mentions: "One of the environmental economic instruments referred to in clause (1) is 'development planning and economic activities'." Article 43 elaborates that the instruments for development planning and economic activities include: a) preparation of natural resources and environmental balance sheets; b) preparation of gross domestic product and regional gross domestic product that include the depreciation of natural resources and environmental damage; c) mechanisms for compensation/environmental service payments between regions; and d) internalization of environmental costs.

## **Natural Resources Balance Sheet**

The natural resources balance sheet is a record of various natural resources found in a specific area (regency, city, or province) or country (national) at a certain time (usually one year), showing physical reserves as well as monetary values from initial reserves, additions, reductions, to final reserves. For countries rich in natural resources and beautiful environments like Indonesia, this balance sheet is crucial for drafting development plans. Indonesia's economic development has been based on the exploitation of natural resources (Rismawati, 2023). Therefore, development planning must understand the state of natural resource reserves in an area (regency, city, province). Natural resources are categorized into two major groups: non-renewable resources (such as oil, coal, and mineral resources) and renewable resources (such as water, forests or plants, fish, animals, and environmental services). Examples of environmental services include the forest's ability to conserve soil and water, prevent floods, sequester carbon, provide recreational areas, etc (Hamsisa, 2024).

The government, both central and regional, needs to maintain records of the natural resource reserves it possesses and their changes. For planning purposes, an analysis of the development of these reserves and their role in economic, social, and environmental development is necessary. With a natural resources and environmental balance sheet, it can be determined whether an area still has sufficient reserves or if they are depleting, and for how long they can still be utilized. This allows for orderly development planning, including all its consequences (Wikarta, 2022).

The preparation of a natural resources balance sheet can start with identifying the ecosystems in an area; then identifying the types of natural resources that can be utilized from each ecosystem. Next, quantify each type of natural resource and environmental function to determine the amount or volume of each resource, including initial reserves and those lost due to exploitation or natural disasters. Afterward, evaluate them in monetary terms.

The natural resources balance sheet can be recorded for a specific year for a region or an island whose resource state and amount are unknown. It can also record the existence of natural resources as a result of development activities. By understanding the impact of an activity, the costs and benefits of that activity can be determined, which is very useful for feasibility studies (Jaber et al., 1997; Mondal et al., 2023). In fact, the feasibility study of an activity or project in a region or country can be facilitated once there is a natural resources and environmental balance sheet for that area or country .

## **Sustainable Development Capital**

In economic growth theory, factors that can drive the economic growth of a region or country include population and labor, capital, natural resources and environment, technology, and social factors. This discussion focuses on the role of natural resources and the environment in economic growth or development. Upon closer examination, natural resources and the environment are not the primary determinants of a country's progress. A country's progress is typically measured by its per capita income; many countries with insufficient natural resources are highly developed with high per capita income, such as Singapore, Japan, Taiwan, and Korea. Meanwhile, many resource-rich countries are still underdeveloped with relatively low per capita income, like Indonesia, India, the Philippines, Vietnam, and several Latin American countries. Articles have been written about the "resource curse" or "the paradox of plenty" found in developing countries rich in natural resources. This paradoxical situation indicates that

countries rich in non-renewable resources experience stagnant or even regressive economic growth (Jeffrey A. Frankel, 2010).

There are two definitions of sustainable development: strong and weak. Strong sustainable development requires that the value of all development capital—human capital plus ecosystem (natural capital) and man-made capital—remains unchanged or does not decrease. Weak sustainable development allows for substitution among the three types of development capital; mainly, if natural capital decreases, it can be offset by an increase in human capital and man-made capital. For example, if the quantity of natural capital like oil and coal, which are continuously exploited, decreases, the value of human and/or man-made capital must increase, funded by the natural capital taken from the region. Economists generally prefer the weak definition of sustainable development.

Moreover, successful sustainable development requires social capital that can maintain good cooperation among various government institutions, both vertically and horizontally. Synergy between the government, private sector, and community is also necessary through a multi-stakeholder approach in formulating environmentally sound development plans and policies (Ismid Hadad, 2010). In essence, natural resources should not be depleted, nor should the environment be damaged, without an increase in the quantity and quality of human and man-made capital.

### **Green Economic Growth and Green GDP/GRDP**

With the increasing enthusiasm to maintain good environmental quality, various terms have emerged that incorporate environmental dimensions into certain activities or efforts, such as green building, green financing, green banking, green growth, and so on. These terms indicate that environmental considerations have been integrated into various actions and policies. Green economic growth is also interpreted as environmentally friendly economic growth or low-carbon economic growth, since CO<sub>2</sub> is one of the greenhouse gases enveloping the Earth, causing global warming. If we all aspire to green economic growth or, in other words, sustainable economic growth, the appropriate development performance measurement tool is not conventional or brown GDP and GRDP, but green GDP and GRDP as mandated by Law No. 32 of 2009 on Environmental Protection and Management. This law states that GDP and GRDP, which already account for environmental dimensions such as natural resource depletion and environmental degradation, referred to as green GDP and GRDP, must be developed by every government, both local and central. Therefore,  $\text{Green GDP} = \text{Conventional GDP} - \text{Natural Resource Depletion} - \text{Environmental Degradation}$ .

However, as of the writing of this paper, the formal practice of preparing green GDP and GRDP has not yet been implemented based on government regulations, although several provinces (Bali and West Java) and regencies/cities (Asmat Regency, Bekasi City, Bantaeng Regency, Banyumas Regency, Bandung Regency, Bekasi Regency) have attempted to prepare green GRDP using their respective regional budget funds .

It should be noted that not all countries compile green GDP, and even the World Bank still uses Gross National Product (GNP) to measure economic progress of each country because it is challenging to compare the progress of one country to another. Therefore, when green GDP and GRDP are compiled, conventional or brown GDP and GRDP are not eliminated or replaced by green GDP and GRDP. Green GDP and GRDP are prepared as companions to conventional GDP and GRDP because not all regions, especially cities, have adequate natural resources.

Nonetheless, it should also be understood that most cities in Indonesia do not have abundant natural resources, but all have environmental conditions that can be evaluated or given economic value, so green GRDP can still be compiled for cities in Indonesia. If a city has many factories and commercial and transportation activities, it will still experience natural resource depletion and environmental degradation, such as water resource depletion and air quality degradation due to CO<sub>2</sub> and methane gas (CH<sub>4</sub>) pollution from agricultural activities, landfills, and livestock.

### **Payment for Environmental Services**

Payment for environmental services refers to cooperation patterns between regions in managing the environment, benefiting all parties involved in the cooperation. Translated from "payment for environmental services," it reflects a cooperation pattern between upstream, midstream, and downstream areas of a river (Lu et al., 2023). Communities in the midstream and downstream areas benefit from environmental services, such as water supply, mainly available in the upstream area and flowing downstream. Two possibilities exist: the upstream area provides clean water, and the midstream and downstream areas become consumers of this water.

Another possibility is that during heavy rainfall, if there is insufficient vegetation in the upstream area, rainwater flows directly into the river and to the sea. If the river or canal capacity in the downstream area is inadequate, flooding can occur, causing significant economic losses. Therefore, there are two critical aspects of upstream and downstream relationships. Poor water resource management in the upstream area can lead to downstream flooding during the rainy season because water always flows from upstream to downstream. Conversely, during the dry season, downstream areas can suffer from drought due to depleted upstream water reserves, as there is no rainfall supply and insufficient forest or vegetation to retain water in the upstream area (Frantál et al., 2022). To avoid these main water resource issues, upstream communities should be assisted by downstream communities to maintain water sources and reservoirs. Upstream communities, usually farmers with limited income, may tend to cut down trees for financial needs such as school fees, weddings, or circumcisions for their children.

The funding requirement for payment for environmental services ranges from the maximum value of economic losses in downstream communities due to flooding or water shortages to the minimum value required by upstream communities to maintain forests, vegetation, and water resources. An example of this concept in practice is between Kuningan Regency, which provides environmental services (water), and Cirebon Regency and City, which use these services. Kuningan Regency has the "Paniis" water source, with a high water discharge capable of meeting the water needs of Cirebon Regency and City. The local government of Cirebon, through the Regional Drinking Water Company (PDAM), collects funds from water users/customers and transfers them to the Kuningan Regency government. The Kuningan Regency government distributes these environmental service payment (ESP) funds to residents around the Paniis water source who help manage the quantity and quality of clean water (Baldarelli & Baldo, 2017; D'Amato & Korhonen, 2021; Diez-Cañamero et al., 2020; Rounaghi, 2019).

### **Internalizing External Costs**

Economic instruments also include the application of the "Polluters Pay Principle" (3P), which means that those who pollute the environment are required to pay for the damage caused

by their pollution. Pollution can occur in water resources in catchment areas, rivers, lakes, and groundwater. The internalization of environmental costs is reflected in the calculation of green GDP and GRDP, which include the depletion and degradation values subtracted from conventional or brown GDP and GRDP (Bi et al., 2024; Yusoff & Darus, 2014).

One way to internalize the value of natural resource depletion and environmental degradation is by imposing taxes on activity initiators (such as producers and consumers of goods and services). The revenue from these taxes should be used for environmental maintenance or restoration (Pigouvian tax). Producers tend to shift the tax burden to consumers. The burden distribution between producers and consumers depends on the demand and supply elasticity ratios. Shifting the tax burden from producers to consumers increases product prices, so consumers share the tax burden. This is fair since both producers and consumers pollute the environment.

For example, detergent producers (laundry soap) and consumers, such as hotels and households, jointly pollute the environment. If environmental taxes or waste treatment obligations are not imposed, society, whether using detergents or not, shares the pollution impact. If producers are required to install waste treatment facilities (solid, liquid, and air), only those involved in detergent production and consumption bear the pollution burden. Those not consuming detergents enjoy a pollution-free environment without paying the higher detergent prices due to the environmental tax burden shift to producers (Itjang, D Gunawan & Rosiyana, 2019; Jedlička, 2023; Tao, 2019).

By including indirect production costs such as natural resource depletion and environmental degradation values, the economy can still develop prosperously even though it seems there are no apparent benefits from all production, consumption, and distribution activities. It can be said that society or the economy gains "normal profit or benefit" because prices, adjusted for the tax burden shift, include both explicit and implicit costs. Explicit costs are actual costs incurred by producers (private, state, or regional enterprises), and implicit costs are opportunity costs like natural resource depletion and environmental degradation not reported in conventional GDP and GRDP reports.

### **Human Development Index (HDI)**

The Human Development Index (HDI) is one of the best measures of a country's welfare. HDI is a composite index comprising health, knowledge, and welfare indices. The health index is measured by life expectancy at birth, the knowledge index by literacy rates and years of formal education, and the welfare index by green per capita income. Thus, HDI internalizes external costs by accounting for the depletion of natural resources and environmental degradation. Using the HDI, it is recorded that the capital city of Indonesia, Jakarta, has the highest HDI (79.60), while the lowest is in Papua Province (58.05), and Central Java Province has an HDI of 69.98 (Roekhudin et al., 2015).

### **Sustainable Development Planning**

From the various descriptions above, sustainable development planning requires several elements. First, adequate development capital is needed, which includes reliable human capital, sufficient man-made capital, and environmental capital comprising natural resources and good environmental quality. The next question is how to provide these three types of capital. For the human resources required as development implementers and planners, intelligent and virtuous people are needed. Intelligent people without virtue may exploit others, while virtuous people

without intelligence may fall victim to deception and rights violations (Jaetun, HS, 2014). Human resources are the key to successful sustainable development; intelligent and virtuous individuals can mitigate the reliance on financial capital. Indonesia, which has built its economy on natural resources and debt, need not fear the resource curse if natural resources are effectively converted into reliable, educated, honest, and corruption-free human resources.

For man-made capital, it is necessary to emphasize the development of infrastructure, such as transportation facilities and infrastructure (roads, sea, air, and river ports), and communication and transportation facilities that are comprehensive and evenly distributed according to each region's needs. Infrastructure is the backbone of the economy, necessary for robust and rapid economic growth.

For natural resources and environmental capital, continuous exploration is needed to discover new reserves of energy resources and other minerals. An environment that incentivizes natural resource exploration, providing raw materials and supporting industrial activities, should be created. In the energy sector, Indonesia needs to utilize non-fossil energy sources (biofuels) increasingly required due to the scarcity of fossil fuels. The utilization of renewable energy sources such as biofuels, wind energy, geothermal resources, and others should be enhanced.

#### **4. Conclusion**

The conclusion from all the above descriptions relates to sustainable development planning at both national and regional levels. Conventional development planning views natural resources as production factors to be exploited as much as possible without considering environmental conditions. As a result, economic growth, reflected in rising national income, is accompanied by depleted natural resource reserves and environmental degradation, leading to various natural disasters. Thus, although national income or per capita income increases, it does not guarantee improved societal welfare due to the constant threat of natural disasters such as heavy rain, floods, droughts, landslides, and even earthquakes.

Such development planning must end and be replaced with a new planning paradigm. The trend of natural resource depletion and environmental degradation must be reversed towards discovering new and renewable natural resource reserves and improving environmental quality. The new development paradigm now synergizes economic growth with environmental improvement. Indonesia is predicted to face crises in three main areas: water, food, and energy (Haskarlianus Pasang, 2011).

BAPPENAS has already highlighted that Indonesia struggles with clean water supply and flood management, continues to import food, and faces energy shortages, marked by high fuel import volumes each year. However, these challenges are being addressed through the development of new agricultural areas, improved water catchment areas, and the maintenance of more efficient reservoirs and water channels. Additionally, efforts are being made to develop renewable energy sources for electricity and biofuels. Intelligence and virtue are fundamental to achieving sustainable development.

#### **Reference**

Baldarelli, M., & Baldo, M. Del. (2017). (*CSR, Sustainability, Ethics & Governance*)  
*Maria-Gabriella Baldarelli, Mara Del Baldo, Ninel Nesheva-Kiosseva (auth.) - Environmental Accounting and Reporting\_ Theory and Practice-Springer Interna.pdf.*  
Springer Nature B.V.

- Bi, R., Kou, Z., Zhao, C., Zhou, M., & Zhong, Y. (2024). Information Disclosure and Pollution Reduction: Evidence from Environmental NGO Monitoring in China. *Economic Analysis and Policy*. <https://doi.org/10.1016/j.eap.2024.05.026>
- D'Amato, D., & Korhonen, J. (2021). Integrating the green economy, circular economy and bioeconomy in a strategic sustainability framework. *Ecological Economics*, 188(July), 107143. <https://doi.org/10.1016/j.ecolecon.2021.107143>
- Dhar, B. K., Sarkar, S. M., & Ayittey, F. K. (2022). Impact of social responsibility disclosure between implementation of green accounting and sustainable development: A study on heavily polluting companies in Bangladesh. *Corporate Social Responsibility and Environmental Management*, 29(1), 71–78. <https://doi.org/10.1002/csr.2174>
- Diez-Cañamero, B., Bishara, T., Otegi-Olaso, J. R., Minguez, R., & Fernández, J. M. (2020). Measurement of corporate social responsibility: A review of corporate sustainability indexes, rankings and ratings. *Sustainability (Switzerland)*, 12(5). <https://doi.org/10.3390/su12052153>
- Frantál, B., Frajer, J., Martinát, S., & Brisudová, L. (2022). The curse of coal or peripherality? Energy transitions and the socioeconomic transformation of Czech coal mining and post-mining regions. *Moravian Geographical Reports*, 30(4), 237–256. <https://doi.org/10.2478/mgr-2022-0016>
- Hamsisa, S. R. R. (2024). Analysis of Accounting Students' Awareness and Preference toward Environmental Information in Financial Statements: An Experimental Study in Higher Education Environment. *The Evolving of SDG's in Advancing Business Longevity from Accounting International View*".
- Iqbal, Q., Hassan, S. H., Akhtar, S., & Khan, S. (2018). Employee's green behavior for environmental sustainability: a case of banking sector in Pakistan. *World Journal of Science, Technology and Sustainable Development*, 15(2), 118–130. <https://doi.org/10.1108/wjtsd-08-2017-0025>
- Itjang, D Gunawan, R., & Rosiyana, D. (2019). The Implications Of CSR And GCG On Tax Avoidance. *Jurnal Akuntansi*. <https://doi.org/10.24912/ja.v23i2.577>
- Jaber, J. O., Probert, S. D., & Badr, O. (1997). Energy and environmental issues for Jordan. *Applied Energy*, 57(1), 45–101. [https://doi.org/10.1016/S0306-2619\(97\)00026-3](https://doi.org/10.1016/S0306-2619(97)00026-3)
- Jedlička, V. (2023). International Tax Planning and Ownership Structure in the Czech Republic. *Amfiteatru Economic*, 25(64), 867–884. <https://doi.org/10.24818/EA/2023/64/867>
- Lu, M., Daixu, L., Peng, W., & Ruiqi, M. (2023). Heterogeneous environmental regulation tools and green economy development: evidence from China. *Environmental Research Communications*, 5(1), 015007. <https://doi.org/10.1088/2515-7620/acb1f9>
- Mondal, C., Al-Kfairy, M., & Mellor, R. B. (2023). Developing Young Science and Technology Parks: Recent Findings from Industrial Nations Using the Data-Driven Approach. *Sustainability (Switzerland)*, 15(7). <https://doi.org/10.3390/su15076226>
- Rismawati, Tri Darsonob, Darminto Pujotomoc, Hetty Karunia Tunjungsarid, Agustinus Numberie, Rostamaji Korniananf, B. S. and A. (2024). Exploring the relationship between sustainable supply chain and sustainable development goals on the financial performance of SMEs. *Uncertain Supply Chain Management*, 22(1), 123–137.
- Rismawati;, Tri, D., Darminto, P., Hetty, K., Tunjungsarid; Agustinus, Numberie; Rostamaji, Korniananf; Bejo, S., & and Agustiyantoh. (2024). Exploring the relationship between

- sustainable supply chain and sustainable development goals on the financial performance of SMEs. *Uncertain Supply Chain Management*, 22(1), 123–137.
- Rismawati, Hamit, R. S., & Supri, Z. (2024). Behavioral accounting: impact of policy and academic support on green mining economy 1,2,3. *Jurnal Kajian Akuntansi*, 8(2).
- Rismawati, R. (2023). Mengelola Bisnis Berkelanjutan dalam Green Economy. In *LPPI-UMPalopo Press* (Vol. 1, Issue April).
- Rismawati, Triyuwono, I., & Adib, N. (2020). The Concept of Social Responsibility of Non-Profit Organisations , Based on Al Ma ’ un Theology. *International Journal of Innovation, Creativity and Change*, 14(1), 221–239.
- Roekhudin, Triyuwono, I., Sukoharsono, E. G., & Rosidi. (2015). Fair Value Measurements (FVMs) Rejection and Reconstruction: A Phenomenological Study of Internal Accountant Response towards FV Accounting and Reporting. *Procedia - Social and Behavioral Sciences*, 211(September), 880–889. <https://doi.org/10.1016/j.sbspro.2015.11.116>
- Rounaghi, M. M. (2019). Economic analysis of using green accounting and environmental accounting to identify environmental costs and sustainability indicators. *International Journal of Ethics and Systems*, 35(4), 504–512. <https://doi.org/10.1108/IJOES-03-2019-0056>
- Söderholm, P. (2020). The green economy transition: the challenges of technological change for sustainability. *Sustainable Earth*, 3(1). <https://doi.org/10.1186/s42055-020-00029-y>
- Suganthi, L. (2020). Ecospirituality for organizational sustainability: An empirical study. *Journal of Cleaner Production*, 266, 121849. <https://doi.org/10.1016/j.jclepro.2020.121849>
- Tao, Z. (2019). Relationship between corporate social responsibility and tax avoidance: international evidence. *Social Responsibility Journal*, 15(2), 244–257. <https://doi.org/10.1108/SRJ-03-2018-0056>
- Wikarta, E. K. (2022). Towards Green Economy : the Development of Sustainable Agricultural and Rural Development Planning, the Case on Upper Citarum River Basin West Java Province Indonesia. *Ecodevelopment*, 3(1), 21–26. <https://doi.org/10.24198/ecodev.v3i1.39115>
- Yusoff, H., & Darus, F. (2014). Mitigation of Climate Change and Prevention of Pollution Activities: Environmental Disclosure Practice in Islamic Financial Institutions. *Procedia - Social and Behavioral Sciences*, 145, 195–203. <https://doi.org/10.1016/j.sbspro.2014.06.027>