

## INTISARI

Transisi menuju energi terbarukan merupakan agenda strategis global untuk mengatasi perubahan iklim dan menjaga keberlanjutan energi. Dalam hal ini, investasi asing langsung (FDI) berperan penting melalui penyediaan modal, transfer teknologi, dan praktik manajerial dalam produksi energi terbarukan. Akan tetapi, efektivitas FDI sangat bergantung pada kualitas tata kelola, khususnya pengendalian korupsi (*control of corruption*). Penelitian ini menganalisis pengaruh FDI terhadap produksi energi terbarukan dan membandingkan dampaknya pada negara dengan pengendalian korupsi tinggi dan rendah, menggunakan data panel 133 negara periode 2006–2022 serta metode *Two-Step System Generalized Method of Moments* (GMM) dengan variabel kontrol pertumbuhan ekonomi, inflasi, pendidikan, dan kedalaman keuangan. Hasil menunjukkan FDI berpengaruh positif, dengan efek lebih kuat pada negara berpengendalian korupsi tinggi. Pertumbuhan ekonomi, serta likuiditas dan kedalaman keuangan mendorong peningkatan produksi, sedangkan inflasi menurunkan. Peran FDI yang memerlukan *absorptive capacity* menuntut penguatan infrastruktur, regulasi, dan SDM agar manfaat optimal serta memungkinkan *leapfrogging technology*. Ke depan, diperlukan iklim investasi kondusif melalui stabilisasi makroekonomi, insentif fiskal, regulasi sederhana, dan tata kelola yang kuat untuk mempercepat transisi energi berkelanjutan.

Kata Kunci: Investasi Asing Langsung, Produksi Energi Terbarukan, Kontrol Korupsi, GMM.

## ABSTRACT

The transition to renewable energy is a global priority aimed at addressing climate change and ensuring long-term energy sustainability, with Foreign Direct Investment (FDI) playing a central role through the provision of capital, technology transfer, and managerial expertise. The effectiveness of FDI, however, is strongly influenced by governance quality, particularly *control of corruption*. This study investigates the impact of FDI on renewable energy production and explores how this effect differs between countries with high and low levels of corruption control, using panel data from 133 countries covering the period 2006–2022 and applying the *Two-Step System Generalized Method of Moments* (GMM). The analysis includes economic growth, inflation, education, and financial development as control variables. The results indicate that FDI has a positive effect on renewable energy production, with stronger impacts observed in countries with high corruption control. Economic growth, financial liquidity and depth promote production, while inflation reduces it. Strengthening infrastructure, regulatory frameworks, and human capital is essential to enhance *absorptive capacity* and leverage FDI effectiveness and for *leapfrogging technology effect*. Creating a conducive investment climate through macroeconomic stability, fiscal incentives, streamlined regulations, and strong governance is crucial for accelerating the renewable energy transition.

Keywords: Foreign Direct Investment, Renewable Energy Production, Control of Corruption, GMM