

### Daftar Pustaka

- Abe, Masato, Candice Lea, Marie Branchoux, and Jaewon Kim. n.d. "Trade, Investment and Innovation Working Paper Series Renewable Energy Sector in Emerging Asia: Development and Policies TRADE, INVESTMENT and INNOVATION DIVISION." Accessed July 22, 2025. [https://www.unescap.org/sites/default/d8files/knowledge-products/TIIDW-P-Renewable-Energy-Sector\\_0.pdf](https://www.unescap.org/sites/default/d8files/knowledge-products/TIIDW-P-Renewable-Energy-Sector_0.pdf).
- Al-Marri, Wadha, Amin Al-Habaibeh, and Matthew Watkins. 2018. "An Investigation into Domestic Energy Consumption Behaviour and Public Awareness of Renewable Energy in Qatar." *Sustainable Cities and Society* 41 (August): 639–46. <https://doi.org/10.1016/j.scs.2018.06.024>.
- Alfaro, Laura. 2003. "Foreign Direct Investment and Growth: Does the Sector Matter." *Harvard Business School*.
- Alfaro, Laura 2004. "FDI and Economic Growth: The Role of Local Financial Markets - Article - Faculty & Research - Harvard Business School." Edited by Areendam Chanda, Sebnem Kalemli-Ozcan, and Selin Sayek. *Journal of International Economics* 64 (October). [https://www.hbs.edu/faculty/Pages/item.aspx?num=23161&utm\\_source=chatgpt.com](https://www.hbs.edu/faculty/Pages/item.aspx?num=23161&utm_source=chatgpt.com).
- Altenburg, Tilman. 2009. "Building Inclusive Innovation Systems in Developing Countries: Challenges for IS Research." Chapters. Edward Elgar Publishing. February 2, 2009. [https://ideas.repec.org/h/elg/eechap/12943\\_2.html](https://ideas.repec.org/h/elg/eechap/12943_2.html).
- Anca Florentina Vatamanu, and Bogdan Gabriel Zugravu. 2023. "Financial Development, Institutional Quality and Renewable Energy Consumption. A Panel Data Approach." *Economic Analysis and Policy* 78 (June): 765–75. <https://doi.org/10.1016/j.eap.2023.04.015>.
- Ansari, Md. Fahim, Ravinder Kumar Kharb, Sunil Luthra, S.L. Shimmi, and S. Chatterji. 2013. "Analysis of Barriers to Implement Solar Power Installations in India Using Interpretive Structural Modeling Technique."

- Renewable and Sustainable Energy Reviews* 27 (November): 163–74.  
<https://doi.org/10.1016/j.rser.2013.07.002>.
- Apergis, N., and J. E. Payne. 2012a. “A Global Perspective on the Renewable Energy Consumption-Growth Nexus.” *Energy Sources, Part B: Economics, Planning, and Policy* 7 (3): 314–22.  
<https://doi.org/10.1080/15567249.2011.601530>.
- Apergis, Nicholas, and James E. Payne. 2010. “Renewable Energy Consumption and Economic Growth: Evidence from a Panel of OECD Countries.” *Energy Policy* 38 (1): 656–60. <https://doi.org/10.1016/j.enpol.2009.09.002>.
- Apergis, Nicholas, and James E. Payne. 2012b. “Renewable and Non-Renewable Energy Consumption-Growth Nexus: Evidence from a Panel Error Correction Model.” *Energy Economics* 34 (3): 733–38.  
<https://doi.org/10.1016/j.eneco.2011.04.007>.
- Arellano, M., & Bover, O. (1995). Another look at the instrumental variable estimation of error-components models. *Journal of Econometrics*, 68(1), 29-51.
- Azam, Anam, Muhammad Rafiq, Muhammad Shafique, Haonan Zhang, Muhammad Ateeq, and Jiahai Yuan. 2021. “Analyzing the Relationship between Economic Growth and Electricity Consumption from Renewable and Non-Renewable Sources: Fresh Evidence from Newly Industrialized Countries.” *Sustainable Energy Technologies and Assessments* 44 (April): 100991. <https://doi.org/10.1016/j.seta.2021.100991>.
- Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115-143.
- BONGAARTS, JOHN. 2024. “IPCC, 2023: Climate Change 2023: Synthesis Report. IPCC, 184 P., Doi: <https://doi.org/10.59327/IPCC/AR6-9789291691647>.” *Population and Development Review*, May. <https://doi.org/10.1111/padr.12632>.
- Borensztein, E., J. De Gregorio, and J-W. Lee. 1998. “How Does Foreign Direct Investment Affect Economic Growth?” *Journal of International*

*Economics* 45 (1): 115–35.

[https://doi.org/10.1016/S0022-1996\(97\)00033-0](https://doi.org/10.1016/S0022-1996(97)00033-0).

Brundtland, Gro Harlem. 1987. “Report of the World Commission on Environment and Development: Our Common Future.” United Nations. <https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf>.

Bruno, G. S. (2005). Estimation and inference in dynamic unbalanced panel-data models with a small number of individuals. *The Stata Journal*, 5(4), 473-500.

Charity Dzifa Akorli, and Philip Kofi Adom. 2023. “The Role of Corruption Control and Regulatory Quality in Energy Efficiency Transition Tendencies in Africa.” *IScience* 26 (3): 106262–62. <https://doi.org/10.1016/j.isci.2023.106262>.

*Climate Change 2021 : The Physical Science Basis*. 2021. Switzerland: IPCC. [www.ipcc.ch](http://www.ipcc.ch).

Cobb, Charles W., and Paul H. Douglas. 1928. “A Theory of Production.” *The American Economic Review* 18 (1): 139–65. <https://www.jstor.org/stable/1811556>.

Cohen, Wesley M., and Daniel A. Levinthal. 1990. “Absorptive Capacity: A New Perspective on Learning and Innovation.” *Administrative Science Quarterly* 35 (1): 128–52.

Correia, Sergio. 2015. “REGHDFE | Linear Models with Many Levels of Fixed Effects.” Sergio Correia. 2015. <https://scoreia.com/software/reghdf/>.

Deka, Abraham, Hüseyin Özdeşer, and Mehdi Seraj. 2023. “The Impact of Oil Prices, Financial Development and Economic Growth on Renewable Energy Use.” *International Journal of Energy Sector Management*, April. <https://doi.org/10.1108/ijesm-09-2022-0008>.

Dossou, Marcel, Emmanuelle Ndomandji Kambaye, Simplicie A Asongu, Alastaire Sèna Alinsato, Mesfin Welderufael Berhe, and Dossou Kouessi Pascal. 2023. “Foreign Direct Investment and Renewable Energy Development in Sub-Saharan Africa: Does Governance Quality Matter?”

- Renewable Energy* 219 (December): 119403–3.  
<https://doi.org/10.1016/j.renene.2023.119403>.
- Dunning, John H. 1980. “Toward an Eclectic Theory of International Production: Some Empirical Tests.” *Journal of International Business Studies* 11 (1): 9–31. <https://doi.org/10.1057/palgrave.jibs.8490593>.
- Elzaki, Raga M. 2023. “Impact of Financial Development Shocks on Renewable Energy Consumption in Saudi Arabia.” *Sustainability* 15 (22): 16004–4. <https://doi.org/10.3390/su152216004>.
- European Commission, 2024. Guidance to speed up permit-granting. SWD(2024) 124 final, Part 1. Brussels: European Commission
- Evans, Robert L. 2007. *Fueling Our Future : An Introduction to Sustainable Energy*. Cambridge ; New York: Cambridge University Press.
- Gennaioli, Caterina, and Massimo Tavoni. 2016. “Clean or Dirty Energy: Evidence of Corruption in the Renewable Energy Sector.” *Public Choice* 166 (3-4): 261–90. <https://doi.org/10.1007/s11127-016-0322-y>.
- Grossman, G. M., and A. B. Krueger. 1995. “Economic Growth and the Environment.” *The Quarterly Journal of Economics* 110 (2): 353–77. <https://doi.org/10.2307/2118443>.
- Grubler, Arnulf. 2012. “Energy Transitions Research: Insights and Cautionary Tales.” *Energy Policy* 50 (November): 8–16. <https://doi.org/10.1016/j.enpol.2012.02.070>.
- Gujarati, Damodar N, and Dawn C Porter. 2009. *Basic Econometrics*. 5th ed. Boston, Mass. ; Burr Ridge, Ill. ; Dubuque, Iowa: Mcgraw-Hill/Irwin.
- Gulev, S.K., P.W. Thorne, J. Ahn, F.J. Dentener, C.M. Domingues, S. Gerland, D. Gong, D.S. Kaufman, H.C. Nnamchi, J. Quaas, J.A. Rivera, S. Sathyendranath, S.L. Smith, B. Trewin, K. von Schuckmann, and R.S. Vose, 2021: Changing State of the Climate System. In *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K.

- Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)). Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 287–422, doi:[10.1017/9781009157896.004](https://doi.org/10.1017/9781009157896.004).
- Grabara, J.; Tleppayev, A.; Dabylova, M.; Mihardjo, L.W.W.; Dacko-Pikiewicz, Z. Empirical Research on the Relationship amongst Renewable Energy Consumption, Economic Growth and Foreign Direct Investment in Kazakhstan and Uzbekistan. *Energies* 2021, 14, 332. <https://doi.org/10.3390/en14020332>
- Kilicarslan, Z. (2019). THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND RENEWABLE ENERGY PRODUCTION: EVIDENCE FROM BRAZIL, RUSSIA, INDIA, CHINA, SOUTH AFRICA AND TURKEY . *International Journal of Energy Economics and Policy*, 9(4), 291–297. <https://doi.org/10.32479/ijeeep.7879>
- Hansen, L. P. (1982). Large Sample Properties of Generalized Method of Moments Estimators. *Econometrica*, 50, 1029-1054. <https://doi.org/10.2307/1912775>
- IEA. 2022. “World Energy Outlook 2022 – Analysis - IEA.” IEA. October 2022. <https://www.iea.org/reports/world-energy-outlook-2022>.
- Imam, Muhammad Asim, Wan Azman, Saifuzzaman Ibrahim, and Wan Norhidayah. 2024. “Institutional Quality, Income, and FDI: Unravelling Their Impact on Environmental Degradation in Developing Economies.” *International Journal of Academic Research in Business and Social Sciences* 14 (9): 1289–1312. <http://dx.doi.org/10.6007/IJARBS/v14-i9/22902>.
- Jurasz, J., F.A. Canales, A. Kies, M. Guezgouz, and A. Beluco. 2020. “A Review on the Complementarity of Renewable Energy Sources: Concept, Metrics, Application and Future Research Directions.” *Solar Energy* 195 (January): 703–24. <https://doi.org/10.1016/j.solener.2019.11.087>.
- Keleey, Alexander Ryota, Ken’ichi Matsumoto, and Suhnsuke Managi. 2020. “The Impact of Renewable Energy Generation on the Spot Market Price in

- Germany: Ex-Post Analysis Using Boosting Method.” *The Energy Journal* 41 (01). <https://doi.org/10.5547/01956574.41.si1>.
- Krueger, Anne . 1974. “The Political Economy of the Rent-Seeking Society on JSTOR” 64 (July): 91–303. <https://www.jstor.org/stable/1808883>.
- Lei, Wang, Ilhan Ozturk, Hafeez Muhammad, and Sana Ullah. 2021. “On the Asymmetric Effects of Financial Deepening on Renewable and Non-Renewable Energy Consumption: Insights from China.” *Economic Research-Ekonomska Istraživanja*, November, 1–18. <https://doi.org/10.1080/1331677x.2021.2007413>.
- Li, Dmitriy D., Meenakshi Rishi, and Jeong Hwan Bae. 2020. “Green Official Development Aid and Carbon Emissions: Do Institutions Matter?” *Environment and Development Economics* 26 (1): 88–107. <https://doi.org/10.1017/s1355770x20000170>.
- Liu, Weiwei, Xiandong Xu, Zhile Yang, Jianyu Zhao, and Jing Xing. 2016. “Impacts of FDI Renewable Energy Technology Spillover on China’s Energy Industry Performance.” *Sustainability* 8 (9): 846. <https://doi.org/10.3390/su8090846>.
- Martins, Florinda, Carlos Felgueiras, Miroslava Smitkova, and Nidia Caetano. 2019. “Analysis of Fossil Fuel Energy Consumption and Environmental Impacts in European Countries.” *Energies* 12 (6): 964. <https://doi.org/10.3390/en12060964>.
- “Masdar | Masdar and PLN NP Agree to Triple Size of ASEAN’s Largest Floating Solar Plant.” 2023. Masdar.ae. 2023. <https://masdar.ae/en/news/newsroom/agreement-to-triple-size-of-aseans-floating-solar-plant>.
- Mehlum, Halvor, Karl Moene, and Ragnar Torvik. 2006. “Institutions and the Resource Curse.” *The Economic Journal* 116 (508): 1–20. <https://doi.org/10.1111/j.1468-0297.2006.01045.x>.
- Mehmet Ünsal. 2025. “Effects of Inflation, Foreign Direct Investment, Energy Consumption, and Trade Openness on CO2 Emissions: Panel Data

- Analysis for Developing Countries.” *Siyasal Journal of Political Sciences* 34 (1): 71–85. <https://doi.org/10.26650/siyasal.2025.34.1536959>.
- Méon, Pierre-Guillaume, and Laurent Weill. 2010. “Is Corruption an Efficient Grease?” *World Development* 38 (3): 244–59. <https://doi.org/10.1016/j.worlddev.2009.06.004>.
- Mirela Petkova. 2022. “Renewables Dominate International Project Finance.” *Investment Monitor*. July 5, 2022. [https://www.investmentmonitor.ai/sectors/energy/weekly-data-renewables-dominate-international-project-finance/?utm\\_source=chatgpt.com](https://www.investmentmonitor.ai/sectors/energy/weekly-data-renewables-dominate-international-project-finance/?utm_source=chatgpt.com).
- Mr. Serhan Cevik, and Keitaro Ninomiya. 2022. *Chasing the Sun and Catching the Wind: Energy Transition and Electricity Prices in Europe*. International Monetary Fund.
- Mungiu-Pippidi, Alina. 2015. “The Quest for Good Governance,” August. <https://doi.org/10.1017/cbo9781316286937>.
- National Centers for Environmental Information. 2024. “Climate at a Glance | National Centers for Environmental Information (NCEI).” [www.ncei.noaa.gov](http://www.ncei.noaa.gov). 2024. <https://www.ncei.noaa.gov/access/monitoring/climate-at-a-glance/global/time-series>.
- North, Douglass C. 1990. “Institutions, Institutional Change and Economic Performance.” *Institutions, Institutional Change and Economic Performance*, October. <https://doi.org/10.1017/cbo9780511808678>.
- OECD. 2024. “Foreign Direct Investment (FDI).” OECD. 2024. <https://www.oecd.org/en/topics/foreign-direct-investment-fdi.html>.
- Omri, Anis, and Duc Khuong Nguyen. 2014. “On the Determinants of Renewable Energy Consumption: International Evidence.” *Energy* 72 (August): 554–60. <https://doi.org/10.1016/j.energy.2014.05.081>.
- Paramati, Sudharshan Reddy, Mallesh Ummalla, and Nicholas Apergis. 2016. “The Effect of Foreign Direct Investment and Stock Market Growth on Clean Energy Use across a Panel of Emerging Market Economies.” *Energy Economics* 56 (May): 29–41. <https://doi.org/10.1016/j.eneco.2016.02.008>.

- Polzin, Friedemann, Michael Migendt, Florian A. Täube, and Paschen von Flotow. 2015. "Public Policy Influence on Renewable Energy Investments—a Panel Data Study across OECD Countries." *Energy Policy* 80 (May): 98–111. <https://doi.org/10.1016/j.enpol.2015.01.026>.
- Ren, Siyu, Yu Hao, and Haitao Wu. 2021. "Government Corruption, Market Segmentation and Renewable Energy Technology Innovation: Evidence from China." *Journal of Environmental Management* 300 (December): 113686. <https://doi.org/10.1016/j.jenvman.2021.113686>.
- Reuters. 2025. "Philippines, UAE's Masdar Agree \$15 Bln Renewable Energy Project." *Reuters*, January 16, 2025. <https://www.reuters.com/sustainability/climate-energy/philippines-uaes-masdar-agree-15-bln-renewable-energy-project-2025-01-16/>.
- Richard S.J. Tol. 2022. "A Meta-Analysis of the Total Economic Impact of Climate Change," July. <https://doi.org/10.48550/arxiv.2207.12199>.
- Roodman, David. 2008. "A Note on the Theme of Too Many Instruments." *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1101731>.
- Roodman, D. (2009). A note on the theme of too many instruments. *Oxford Bulletin of Economics and Statistics*, 71(1), 135-158.
- Ross, Michael L. 2001. "Does Oil Hinder Democracy?" *World Politics* 53 (03): 325–61. <https://doi.org/10.1353/wp.2001.0011>.
- Sadat, Seyyed Ali, Kashish Mittal, and Joshua M Pearce. 2025. "Using Investments in Solar Photovoltaics as Inflation Hedges." *Energies* 18 (4): 890–90. <https://doi.org/10.3390/en18040890>.
- Sadorsky, Perry. 2009. "Renewable Energy Consumption and Income in Emerging Economies." *Energy Policy* 37 (10): 4021–28. <https://doi.org/10.1016/j.enpol.2009.05.003>.
- Samu, Remember, Festus Victor Bekun, and Murat Fahrioglu. 2019. "Electricity Consumption and Economic Growth Nexus in Zimbabwe Revisited: Fresh Evidence from Maki Cointegration." *International Journal of Green Energy* 16 (7): 540–50. <https://doi.org/10.1080/15435075.2019.1598417>.

- Sarkodie, Samuel Asumadu, Samuel Adams, and Thomas Leirvik. 2020. "Foreign Direct Investment and Renewable Energy in Climate Change Mitigation: Does Governance Matter?" *Journal of Cleaner Production* 263 (March): 121262. <https://doi.org/10.1016/j.jclepro.2020.121262>.
- Seetharaman, Krishna Moorthy, Nitin Patwa, Saravanan, and Yash Gupta. 2019. "Breaking Barriers in Deployment of Renewable Energy." *Heliyon* 5 (1). <https://doi.org/10.1016/j.heliyon.2019.e01166>.
- Sens, Lucas, Ulf Neuling, and Martin Kaltschmitt. 2022. "Capital Expenditure and Levelized Cost of Electricity of Photovoltaic Plants and Wind Turbines – Development by 2050." *Renewable Energy* 185 (February): 525–37. <https://doi.org/10.1016/j.renene.2021.12.042>.
- Sensfuß, Frank, Mario Ragwitz, and Massimo Genese. 2008. "The Merit-Order Effect: A Detailed Analysis of the Price Effect of Renewable Electricity Generation on Spot Market Prices in Germany." *Energy Policy* 36 (8): 3086–94. <https://doi.org/10.1016/j.enpol.2008.03.035>.
- Shahbaz, Muhammad, Muhammad Ali Nasir, and David Roubaud. 2018. "Environmental Degradation in France: The Effects of FDI, Financial Development, and Energy Innovations." *Energy Economics* 74 (August): 843–57. <https://doi.org/10.1016/j.eneco.2018.07.020>.
- Sovacool, Benjamin K. 2021. "Clean, Low-Carbon but Corrupt? Examining Corruption Risks and Solutions for the Renewable Energy Sector in Mexico, Malaysia, Kenya and South Africa." *Energy Strategy Reviews* 38 (November): 100723. <https://doi.org/10.1016/j.esr.2021.100723>.
- Stiglitz, Joseph E. 1989. "Markets, Market Failures, and Development." *The American Economic Review* 79 (2): 197–203.
- Susan Montoya Bryan. 2023. "Powered by Wind, This \$10B Transmission Line Will Carry More Energy than the Hoover Dam." AP News. September 2023. [https://apnews.com/article/a541af36657a299a1a0822e75f943b9f?utm\\_source=chatgpt.com](https://apnews.com/article/a541af36657a299a1a0822e75f943b9f?utm_source=chatgpt.com).

- Tao, Hu, Shan Zhuang, Rui Xue, Wei Cao, Jinfang Tian, and Yuli Shan. 2022. "Environmental Finance: An Interdisciplinary Review." *Technological Forecasting and Social Change* 179 (June): 121639. <https://doi.org/10.1016/j.techfore.2022.121639>.
- Twidell, John. 2015. *Renewable Energy Resources*. Routledge.
- Umair, Muhammad, Muhammad Uzair Yousuf, Ahmed Raza Cheema, and Jabbar Ul-Haq. 2024. "Assessing the Environmental Consequences of Fossil Fuel Consumption in Newly Industrialized Countries." *International Journal of Energy Sector Management*, December. <https://doi.org/10.1108/ijesm-08-2024-0036>.
- UNCTAD. 2023. "World Investment Report 2023." UNCTAD. 2023. <https://unctad.org/publication/world-investment-report-2023>.
- Wang, Erhong, Giray Gozgor, Mantu Kumar Mahalik, Guptaeswar Patel, and Guoheng Hu. 2022. "Effects of Institutional Quality and Political Risk on the Renewable Energy Consumption in the OECD Countries." *Resources Policy* 79 (December): 103041. <https://doi.org/10.1016/j.resourpol.2022.103041>.
- Wang, Qiang, and Zequn Dong. 2021. "Does Financial Development Promote Renewable Energy? Evidence of G20 Economies." *Environmental Science and Pollution Research* 28 (45): 64461–74. <https://doi.org/10.1007/s11356-021-15597-5>.
- Wang, Zhaohua, Thi Le Hoa Pham, Bo Wang, Ali Hashemizadeh, Quocviet Bui, and Chulan Lasantha Kukule Nawarathna. 2022. "The Simultaneous Impact of Education and Financial Development on Renewable Energy Consumption: An Investigation of Next-11 Countries." *Environmental Science and Pollution Research* 29 (56): 85492–509. <https://doi.org/10.1007/s11356-022-21330-7>.
- Wikipedia Contributors. 2025. "Karot Hydropower Project." Wikipedia. Wikimedia Foundation. May 20, 2025.
- "World Energy Statistics and Balances - Data Product." n.d. IEA. Accessed July 18, 2025.

<https://www.iea.org/data-and-statistics/data-product/world-energy-statistics-and-balances>.

Zhang, Chuanguo, and Xiangxue Zhou. 2016. "Does Foreign Direct Investment Lead to Lower CO<sub>2</sub> Emissions? Evidence from a Regional Analysis in China." *Renewable and Sustainable Energy Reviews* 58 (May): 943–51. <https://doi.org/10.1016/j.rser.2015.12.226>.