INTISARI

Penelitian ini menganalisis pengaruh *financial development* terhadap konsumsi energi terbarukan di Indonesia dalam jangka panjang dan jangka pendek. Dengan menggunakan data deret waktu tahunan mulai dari tahun 1980 hingga 2021 dan metode *Nonlinear Autoregressive Distributed Lag-Error Correction Model* (NARDL-ECM), hasil menunjukkan bahwa *financial development* berpengaruh signifikan terhadap konsumsi energi terbarukan di Indonesia, baik dalam jangka panjang maupun jangka pendek. Dalam jangka panjang, peningkatan *overall financial development index* dan *financial market index* terbukti menurunkan konsumsi energi terbarukan di Indonesia. Sebaliknya, *financial institutions index* berpengaruh positif terhadap konsumsi energi terbarukan dalam jangka panjang. Sementara itu, dalam jangka pendek, baik *overall financial development index* maupun *financial institutions index* sama-sama menurunkan tingkat konsumsi energi terbarukan. Sebaliknya, *financial market index* cenderung meningkatkan konsumsi energi terbarukan dalam jangka pendek, menegaskan peran pasar keuangan sebagai *direct financing* yang lebih berani mengambil risiko dalam jangka pendek.

Kata kunci: konsumsi energi terbarukan, *financial development, financial market index, financial institutions index,* NARDL

ABSTRACT

This study examines the impact of financial development on renewable energy consumption in Indonesia in both the long run and the short run. Using annual time-series data from 1980 to 2021 and employing the Nonlinear Autoregressive Distributed Lag–Error Correction Model (NARDL-ECM), the findings indicate that financial development significantly affects renewable energy consumption in Indonesia over both time horizons. In the long run, increases in the overall financial development index and the financial market index are found to reduce renewable energy consumption in Indonesia. In contrast, the financial institutions index exerts a positive effect on renewable energy consumption over the long term. In the short run, both the overall financial development index and the financial institutions index are associated with a decline in renewable energy consumption. Conversely, the financial market index tends to increase renewable energy consumption in the short run, underscoring the role of financial markets as a source of direct financing that is more willing to undertake risk in the short term.

***Keywords*: *renewable energy consumption*, *financial development, financial market index, financial institutions index*, NARDL**