

Pengaruh Implementasi Energi Terbarukan dan Pertumbuhan Hijau Terhadap Investasi Perusahaan: Studi Kasus Negara OKI = The Effect of Renewable Energy Implementation and Green Growth on Corporate Investment: A Case Study of OIC Countries

Nur Azmi Karimah, author

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Abstrak

Dilatarbelakangi oleh aktivitas sektor industrial yang menjadi tonggak pertumbuhan ekonomi sekaligus konsumen utama energi dalam menjalankan aktivitasnya, penelitian ini bertujuan untuk mengetahui dampak implementasi energi terbarukan dan pertumbuhan hijau terhadap investasi riil sektor industrial. Selain itu, penelitian ini juga mencari tahu bagaimana efek moderasi sektor keuangan Islam dalam hubungan antara mendorong implementasi energi terbarukan dan pertumbuhan hijau terhadap investasi riil. Penelitian ini menemukan bahwa implementasi energi terbarukan dan pertumbuhan hijau mempengaruhi keputusan investasi riil sektor industri, khususnya terkait produksi listrik terbarukan yang berpengaruh secara positif. Sementara implementasi konsumsi energi terbarukan tidak berpengaruh dan pertumbuhan hijau berpengaruh negatif terhadap investasi. Sektor keuangan Islam juga memoderasi hubungan diantara produksi listrik terbarukan dan pertumbuhan hijau terhadap investasi perusahaan.

..... Motivated by the industrial sector activities, which serves as a pillar of economic growth and the primary of energy consumer in carrying out their operations, this study aims to determine impact of renewable energy implementation and green growth on industrial real investment. Additionally, this research also explore the moderating effect of the Islamic financial sector on the relationship between renewable energy implementation and green growth towards real investment. This study was conducted in Organization of Islamic Cooperation (OIC) countries that have issued the most of green sukuk, namely Indonesia, Malaysia, Saudi Arabia, and United Arab Emirates for the 2008-2019 period. This study found that the implementation of renewable energy and green growth influences the decisions of industrial real investment, especially concerning the renewable electricity production, which has a positive effect. While the implementation of renewable energy consumption has no effect and green growth has a negative effect on investment. The Islamic finance sector also moderates the relationship between renewable electricity production and green growth on industrial real investment.