

REFERENCES

- Abbasi, F., & Riaz, K. (2016). CO2 emissions and financial development in an emerging economy: An augmented VAR approach. *Energy Policy*, 102-114. doi:http://dx.doi.org/10.1016/j.enpol.2015.12.017
- Abid, M. (2016). Impact of economic, financial, and institutional factors on CO2 emissions: Evidence from Sub-Saharan Africa Countries. *Utilities Policy*, 85-94. doi:https://doi.org/10.1016/j.jup.2016.06.009
- Acaravci, A., & Ozturk, I. (2010). On the relationship between energy consumption, CO2 emissions and economic growth in Europe. *Energy*, 5412-5420. doi:http://dx.doi.org/10.1016/j.energy.2010.07.009
- Ahmad, A., Zhao, Y., Shahbaz, M., Bano, S., Zhang, Z., Wang, S., & Liu, Y. (2016). Carbon emissions, energy consumption and economic growth: An aggregate and disaggregate analysis of the Indian economy. *Energy Policy*, 131-143. doi:https://doi.org/10.1016/j.enpol.2016.05.032
- Al-mulali, U., Tang, C. F., & Ozturk, I. (2015). Does financial development reduce environmental degradation? Evidence from a panel study of 129 countries. *Environmental Science Pollution Research*. doi:https://doi.org/10.1007/s11356-015-4726-x
- Ali, W., Abdullah, A., & Azam, M. (2017). Re-visiting the environmental Kuznets curve hypothesis for Malaysia: Fresh evidence from ARDL bounds testing approach. *Renewable and Sustainable Energy Reviews*. doi:https://doi.org/10.1016/j.rser.2016.11.236
- Ang, J. B., & McKibbin, W. J. (2007). Financial liberalization, financial sector development and growth: Evidence from Malaysia. *Journal of Development Economics*, 215-233. doi:http://dx.doi.org/10.1016/j.jdeveco.2006.11.006
- Apergis, N., & Payne, J. E. (2009). CO2 emissions, energy usage, and output in Central America. *Energy Policy*, 3282-3286. doi:http://dx.doi.org/10.1016/j.enpol.2009.03.048
- Apergis, N., & Payne, J. E. (2009). CO2 emissions, energy usage, and output in Central America. *Energy Policy*, 3282-3286. doi:10.1016/j.enpol.2009.03.048
- Asıcı, A. A., & Acar, S. (2015). Does income growth relocate ecological footprint? *Ecological Indicators*. doi:https://doi.org/10.1016/j.ecolind.2015.10.022

- Ayres, R. U., & Kneese, A. V. (1969). Production, Consumption, and Externalities. *The American Economic Review*, 59(3), 282-297.
- Bantacut, T., & Pradifta, J. (2018). Nitrogen Cycling in Indonesian Agriculture Around 1968 to 2008 and Its Environmental Impacts. *Jurnal Pengelolaan Sumberdaya Alam dan Lingkungan*, 308-318. doi:10.29244/jpsl.8.3.308-318
- Barro, R. J., & Sala-i-Martin, X. (2004). *Economic Growth: Second Edition*. Cambridge, Massachusetts: The MIT Press.
- Beman, J. M., Arrigo, K. R., & Matson, P. A. (2005). Agricultural runoff fuels large phytoplankton blooms in vulnerable areas of the ocean. *Nature*, 211-214. Retrieved from <https://www.nature.com/articles/nature03370>
- Bilgili, F., Koçak, E., Bulut, Ü., & Kuloğlu, A. (2016). The impact of urbanization on energy intensity: panel data evidence considering cross-sectional dependence and heterogeneity. *Energy*, 242-256. doi:<https://doi.org/10.1016/j.energy.2017.05.121>
- Bozkurt, E., Toktaş, Y., & Altiner, A. (2022). Energy Consumption and Financial Development: Evidence from MENA Countries with. *Journal of Emerging Economics and Policy*, 253-264. Retrieved from <https://dergipark.org.tr/en/download/article-file/2216260>
- Chiu, Y.-B., & Lee, C.-C. (2020). Effects of financial development on energy consumption: The role. *Energy Economics*. doi:<https://doi.org/10.1016/j.eneco.2020.104833>
- Chontanawat, J. (2019). Relationship between energy consumption, CO2 emission and economic growth in ASEAN: Cointegration and causality model. *Energy Reports*. doi:<https://doi.org/10.1016/j.egy.2019.09.046>
- Christopoulos, D. K., & Tsionas, E. G. (2004). Financial development and economic growth: evidence from panel unit root and cointegration tests. *Journal of Development Economics*, 55-74. doi:<https://doi.org/10.1016/j.jdeveco.2003.03.002>
- Demetriades, P. O., & Hussein, K. A. (1996). Does financial development cause economic growth? Time-series evidence from 16 countries. *Journal of Development Economics*, 387-411. doi:[https://doi.org/10.1016/S0304-3878\(96\)00421-X](https://doi.org/10.1016/S0304-3878(96)00421-X)
- Demirgüç-Kunt, A. (2006). Finance and economic development: policy choices for developing countries. *Research Working Paper No. WPS 3955*. Retrieved from

<http://documents.worldbank.org/curated/en/825071468316170479/pdf/wps3955.pdf>

- Demirgüç-Kunt, A., Leaven, L., & Levine, R. (2004). REGULATIONS, MARKET STRUCTURE, INSTITUTIONS, AND THE COST OF FINANCIAL INTERMEDIATION. *NBER Working Paper Series*. Retrieved from <https://www.nber.org/papers/w9890>
- Dogan, E., & Turkekul, B. (2015). CO2 emissions, real output, energy consumption, trade, urbanization and financial development: testing the EKC hypothesis for the USA. *Environmental Science and Pollution Research*, 1203-1213. Retrieved from <https://link.springer.com/article/10.1007/s11356-015-5323-8>
- Dutta, K. D., & Saha, M. (2022). Does financial development cause sustainable development? A PVAR approach. *Economic Change and Restructuring*, 879-917. doi:<https://doi.org/10.1007/s10644-022-09451-y>
- Ghali, K. H., & El-Sakka, M. (2004). Energy use and output growth in Canada: a multi-variate cointegration analysis. *Energy Economics*, 225-238. doi:[https://doi.org/10.1016/S0140-9883\(03\)00056-2](https://doi.org/10.1016/S0140-9883(03)00056-2)
- Grossman, G. M., & Krueger, A. B. (1991). Environmental Impacts Of A North American Free Trade Agreement. *NBER Working Paper No. 3914*.
- Gujarati, D. N. (2003). *Basic Econometrics*. New York: McGraw-Hill.
- Guru, B. K., & Yadav, I. S. (2019). Financial development and economic growth: panel evidence from BRICS. *Journal of Economics, Finance, and Administrative Science*. Retrieved from <https://www.emerald.com/insight/content/doi/10.1108/JEFAS-12-2017-0125/full/html>
- Hao, J., & Li, G. (2001). Air Pollution Caused by Industries. *Encyclopedia of Life Support Systems (EOLSS)*.
- Herwartz, H., & Walle, Y. M. (2014). Determinants of the link between financial and economic development: Evidence from a functional coefficient model. *Economic Modelling*, 417-427. doi:<https://doi.org/10.1016/j.econmod.2013.11.029>
- Hill, M. K. (2010). *Understanding Environmental Pollution (Third Edition)*. United States of America: Cambridge University Press.
- Houda, B., & Lamia, M. J. (2016). Interaction between Financial Development and Sustainable Development, Evidence from Developing Countries: A Panel Data Study. *International Journal of Economics and Finance*. doi:<http://dx.doi.org/10.5539/ijef.v8n2p243>

- Houda, B., & Mazigh, L. J. (2016). Interaction between Financial Development and Sustainable Development, Evidence from Developing Countries: A Panel Data Study. *International Journal of Economics and Finance*. doi:10.5539/ijef.v8n2p243
- Hunjra, A. I., Azam, M., Bruna, M. G., & Taskin, D. (2022). Role of financial development for sustainable economic development in low middle income countries. *Finance Research Letters*. doi:https://doi.org/10.1016/j.frl.2022.102793
- Inglesi-Lotz, R., & Pouris, A. (2016). On the causality and determinants of energy and electricity demand in South Africa: A review. *Energy Sources, Part B: Economics, Planning, and Policy*, 626-636. doi:http://dx.doi.org/10.1080/15567249.2013.801536
- Ivanov, V., & Kilian, L. (2005). *A Practitioner's Guide to Lag-Order Selection for Vector Autoregressions*. London, United Kingdom: Centre for Economic Policy Research (CEPR). Retrieved from www.cepr.org/pubs/dps/DP2685.asp
- Jebli, M. B., Youssef, S. B., & Ozturk, I. (2016). Testing environmental Kuznets curve hypothesis: The role of renewable and non-renewable energy consumption and trade in OECD countries. *Ecological Indicators*, 824-831. doi:https://doi.org/10.1016/j.ecolind.2015.08.031
- Jiang, Z., & Lin, B. (2012). China's energy demand and its characteristics in the industrialization and urbanization process. *Energy Policy*, 608-615. doi:10.1016/j.enpol.2012.07.002
- Johansen, S. (1988). Statistical Analysis of Cointegration Vectors. *Journal of Economic Dynamics and Control*. Retrieved from https://econpapers.repec.org/scripts/redir.pf?u=http%3A%2F%2Fwww.sciencedirect.com%2Fscience%2Farticle%2Fpii%2F0165-1889%2888%2990041-3;h=repec:eee:dyncon:v:12:y:1988:i:2-3:p:231-254
- Johnson, D. L., Ambrose, S. H., Bassett, T. J., Bowen, M. L., Crummey, D. E., Isaacson, J. S., . . . Winter-Nelson, A. E. (1997). Meanings of Environmental Terms. *Journal of Environmental Quality*, 581-589. doi:https://doi.org/10.2134/jeq1997.00472425002600030002x
- King, R., & Levine, R. (1993). Finance and growth: Schumpeter might be right. *Quarterly Journal of Economics*, 717-737. Retrieved from https://doi.org/10.2307/2118406
- King, R., & Levine, R. (1993b). Finance, entrepreneurship, and growth: theory and evidence. *Journal of Monetary Economics*, 513-542. doi:https://doi.org/10.1016/0304-3932(93)90028-E

- Klenow, P. J., & Rodriguez-Clare, A. (2004). EXTERNALITIES AND GROWTH. *NBER Working Paper No. 11009*. Retrieved from <http://www.nber.org/papers/w11009>
- Kumaran, V. V., Munawwarah, S. N., & Ismail, M. K. (2021). Sustainability in ASEAN Countries: The Role of Financial Development in Climate Change. *Asian Journal of Economics and Empirical Research*, 1-9. doi:10.20448/journal.501.2021.81.1.9
- Lee, C.-C. (2005). Energy consumption and GDP in developing countries: A cointegrated panel analysis. *Energy Economics*, 415-427. doi:10.1016/j.eneco.2005.03.003
- Levine, R. (1999). Financial Development and Economic Growth: Views and Agenda. *Policy Research Working Papers*. doi:https://doi.org/10.1596/1813-9450-1678
- Levine, R. (2005). Finance and Growth: Theory and Evidence. *Handbook of Economic Growth*, 866-934. doi:10.1016/S1574-0684(05)01012-9
- Levine, R., Loayza, N., & Beck, T. (2000). Financial intermediation and growth: Causality and causes. *Journal of Monetary Economics*, 31-77. doi:https://doi.org/10.1016/S0304-3932(00)00017-9
- Lucas, R. (1988). On the mechanics of economic development. *Journal of Monetary Economics*, 3-42. Retrieved from <https://econpapers.repec.org/scripts/redir.pf?u=http%3A%2F%2Fwww.sciencedirect.com%2Fscience%2Farticle%2Fpii%2F0304-3932%2888%2990168-7;h=repec:eee:moneco:v:22:y:1988:i:1:p:3-42>
- Lütkepohl, H. (2005). *New Introduction to Multiple Time Series Analysis*. Villa San Paolo, Italy: European University Institute.
- Madlener, R., & Sunak, Y. (2011). Impacts of urbanization on urban structures and energy demand: What can we learn for urban energy planning and urbanization management? *Sustainable Cities and Society*, 45-53. doi:https://doi.org/10.1016/J.SCS.2010.08.006
- Mahmood, H., Furqan, M., Hassan, M. S., & Rej, S. (2023). The Environmental Kuznets Curve (EKC) Hypothesis in China: A Review. *Sustainability*, <https://doi.org/10.3390/su15076110>.
- Maji, I. K., Habibullah, M. S., & Saari, M. Y. (2017). Financial development and sectoral CO2 emissions in Malaysia. *Environmental Science and Pollution Research*, 7160-7176. doi:10.1007/s11356-016-8326-1
- Mangkoesebroto, G. (2001). *Ekonomi Publik: Edisi Ketiga*. Yogyakarta: Fakultas Ekonomi UGM.

- Michalopoulos, S., Laeven, L., & Levine, R. (2009). Financial Innovation and Endogenous Growth. *NBER Working Paper No. 15356*. Retrieved from https://www.nber.org/system/files/working_papers/w15356/w15356.pdf
- Munsif, R., Zubair, M., Aziz, A., & Zafar, M. N. (2020). Industrial Air Emission Pollution: Potential Sources and Sustainable Mitigation. *Intechopen*. doi:10.5772/intechopen.93104
- Ntarmah, A. H., Kong, Y., & Gyan, M. K. (2019). Banking system stability and economic sustainability: A panel data analysis of the effect of banking system stability on sustainability of some selected developing countries. *Quantitative Finance and Economics*, 709-738. doi:<https://doi.org/10.3934/QFE.2019.4.709>
- Omri, A., Daly, S., Rault, C., & Chaibi, A. (2015). Financial development, environmental quality, trade and economic growth: What causes what in MENA countries. *Energy Economics*, 242-252. doi:<http://dx.doi.org/10.1016/j.eneco.2015.01.008>
- Özcan, B., & Öztürk, I. (2019). *Environmental Kuznets Curve (EKC) A Manual*. Turkey: Elsevier Academic Press. doi:<https://doi.org/10.1016/B978-0-12-816797-7.00001-1>
- Ozturk, I., & Acaravci, A. (2013). The long-run and causal analysis of energy, growth, openness and financial development on carbon emissions in Turkey. *Energy Economics*, 262-267. doi:<https://doi.org/10.1016/j.eneco.2012.08.025>
- Pal, D., & Mitra, S. K. (2017). The environmental Kuznets curve for carbon dioxide in India and China: Growth and pollution at crossroad. *Journal of Policy Modelling*, 371-385. doi:10.1016/j.jpolmod.2017.03.005
- Panayotou, T. (1993). Empirical Tests and Policy Analysis of Environmental Degradation at Different Stages of Economic Development. *World Employment Programme Research; ILO Working Paper WEP 2-22/WP.238*.
- Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and Finance. *Journal of Political Economy*. Retrieved from https://scholar.harvard.edu/files/shleifer/files/law_finance.pdf
- Pradhan, R. P., Arvin, M. B., Bahmani, S., Hall, J. H., & Norman, N. R. (2017). Finance and growth: Evidence from the ARF countries. *The Quarterly Journal of Economics and Finance*. doi:<https://doi.org/10.1016/j.qref.2017.01.011>

- Qayyum, M., Ali, M., Nizamani, M. M., Li, S., Yu, Y., & Jahanger, A. (2021). Nexus between Financial Development, Renewable Energy Consumption; Technological Innovations and CO2 Emissions: The Case of India. *Energies*. doi:<https://doi.org/10.3390/en14154505>
- Rebelo, S. (1991). Long-Run Policy Analysis and Long-Run Growth. *Journal of Political Economy*, 500-521. Retrieved from <https://econpapers.repec.org/scripts/redir.pf?u=http%3A%2F%2Fdx.doi.org%2F10.1086%2F261764;h=repec:ucp:jpolec:v:99:y:1991:i:3:p:500-521>
- Romer, P. (1986). Increasing Returns and Long-run Growth. *Journal of Political Economy*, 1002-1037. doi:<https://econpapers.repec.org/scripts/redir.pf?u=http%3A%2F%2Fdx.doi.org%2F10.1086%2F261420;h=repec:ucp:jpolec:v:94:y:1986:i:5:p:1002-37>
- Sadorsky, P. (2010). The impact of financial development on energy consumption in emerging economies. *Energy Policy*, 2528-2535. doi:<https://doi.org/10.1016/j.enpol.2009.12.048>
- Shafiei, S., & Salim, R. A. (2014). Non-renewable and renewable energy consumption and CO2 emissions in OECD countries: A comparative analysis. *Energy Policy*, 547-556. doi:<https://doi.org/10.1016/j.enpol.2013.10.064>
- Shahbaz, M., Hye, Q. M., Tiwari, A. K., & Leitão, N. C. (2013). Economic growth, energy consumption, financial development, international trade, and CO2 emissions in Indonesia. *Renewable and Sustainable Energy Reviews*, 109-121. doi:<https://doi.org/10.1016/j.rser.2013.04.009>
- Shahbaz, M., Tiwari, A. K., & Nasir, M. (2013). The effects of financial development, economic growth, coal consumption and trade openness on CO2 emissions in South Africa. *Energy Policy*, 1452-1459. doi:<http://dx.doi.org/10.1016/j.enpol.2013.07.006>
- Solow, R. (1956). A Contribution to the Theory of Economic Growth. *The Quarterly Journal of Economics*, 65-94. Retrieved from https://econpapers.repec.org/article/oupqjecon/v_3a70_3ay_3a1956_3ai_3a1_3ap_3a65-94..htm
- Sun, Z., Zhang, X., & Gao, Y. (2023). The Impact of Financial Development on Renewable Energy Consumption: A Multidimensional Analysis Based on Global Panel Data. *International Journal of Environmental Research and Public Health*. doi:<https://doi.org/10.3390/ijerph20043124>
- Swan, T. W. (1956). Economic Growth and Capital Accumulation. *The Economic Record*, 334-361. Retrieved from

https://econpapers.repec.org/article/blaecorec/v_3a32_3ay_3a1956_3ai_3a2_3ap_3a334-361.htm

- Tamazian, A., Chousa, J. P., & Vadlamannati, C. (2009). Does higher economic and financial development lead to environmental degradation: Evidence from BRIC countries. *Energy Policy*, 246-253. doi:<https://doi.org/10.1016/j.enpol.2008.08.025>
- Ulucak, R., & Bilgili, F. (2018). A reinvestigation of EKC model by ecological footprint measurement for high, middle and low income countries. *Journal of Cleaner Production*, 144-157. doi:<https://doi.org/10.1016/j.jclepro.2018.03.191>
- United Nations. (1987). *Our Common Future*. United Nations. Retrieved from <https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf>
- United Nations. (2016). Retrieved from <https://www.un.org/sustainabledevelopment/development-agenda-retired/#:~:text=Sustainable%20development%20has%20been%20defined,to%20meet%20their%20own%20needs>.
- World Bank. (2012). Rethinking the Role of the State in Finance. In *Global Financial Development Report 2013*. World Bank. Retrieved from <https://www.worldbank.org/en/publication/gfdr>
- World Bank. (2016). Retrieved from <https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background/financial-development>
- World Resources Institute. (2024, October 30). *Climate Watch*. Retrieved from Greenhouse gas emissions data for Indonesia (1990-2021): https://www.climatewatchdata.org/ghg-emissions?end_year=2021®ions=IDN&start_year=1990
- Zarabska-Bozejewicz, D. (2020). The Impact of Nitrogen Pollution in the Agricultural Landscape on Lichens: A Review of Their Responses at the Community, Species, Biont, and Physiological Levels. *Agronomy*. doi:<http://dx.doi.org/10.3390/agronomy10121852>
- Zhao, B., & Yang, W. (2020). Does financial development influence CO2 emissions? A Chinese province-level study. *Energy*. doi:<https://doi.org/10.1016/j.energy.2020.117523>
- Zioło, M., Bąk, I., Spoz, A., Oesterreich, M., Niedzielski, P., & Raczkowski, K. (2023). Relationship between sustainable development and financial development from the perspective of the European green economy. *Fuzzy*

approach. *Environmental Economics and Management*.
doi:<https://doi.org/10.3389/fenvs.2023.1244119>

