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KARYA ILMIAH : JURNAL ILMIAH**

Judul karya ilmiah (artikel) : The Effect of Sustainability Information Disclosure on Financial and Market Performance: Empirical Evidence from Indonesia and Malaysia
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 Status Pengusul : Penulis ke 2
 Nama Penulis : **Dr. Indira Januarti, SE, M.Si, Akt**

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Semarang, 17 April 2020

Reviewer 2



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Total = (100%)	40					35,3
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• Kecukupan dan Kemutakhiran Data & Metodologi	Data dan metodologi merupakan metode yang cukup baru dengan hasil penelitian menunjukkan cukup adanya kebaruan informasi.
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Economic and Energy Analysis of Small Capacity Grid-connected Hybrid Photovoltaic-wind Systems in Mexico

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ABSTRACT

The integration of renewable energies in the electric power system, as a solution to the growing demand for electricity in developing countries, has become a vital issue, such is the case of Mexico. The purpose of this work is the assessment of the economic and energy feasibility of a residential house grid-connected hybrid photovoltaic (PV)-wind system, in Mexico. The hybrid PV-wind system design is based on the existing renewable energy resources and considering a typical load profile. Also, an economic analysis is presented based on the two schemes approved for the sale of the surplus of the energy generated in Mexico: Net billing and net metering. The results obtained demonstrate the viability and profitability of the proposed small-size system. However, the results corroborate that government incentives are crucial to making the proposed system more attractive and affordable for residential users.

Keywords: Feasibility Study, Hybrid Generation System, Net Billing, Net Metering, Photovoltaic Energy, Wind Energy

JEL Classifications: Q2, Q42, Q5

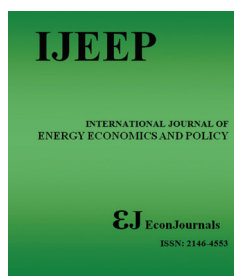
1. INTRODUCTION

Worldwide, the use of renewable energy sources (RES) as an alternative for the generation of electricity has been increased in recent years (Robles-Algarin et al., 2018). RES brings great benefits in the energy matrix of many countries, generating integral strategies to combine different types of renewable and cleaner energies, in order to satisfy the growing energy demand and tending to more rational and efficient use of the energy. The inclusion and technological development of hybrid generation systems, in which two or more RES are exploited (e.g. photovoltaic [PV] and wind energy) (Muñoz et al., 2015; Adefarati and Bansal, 2016), can create scenarios with a greater diversification of energy generation, and boost the development of new economic models that may have strategic value in the future. At the same time, hybrid systems can help to mitigate the environmental impacts caused

by the generation, distribution, and final use of energy (Algarin et al., 2017; Paez et al., 2017; Pagola et al., 2019).

In Mexico, in 2013 was approved the energy reform, whose objective, in the case of electricity generation, is to have a 25% of power generation by means of the use of clean energies in 2018, 30% in 2021, and 35% in 2024 (SENER, 2018). This reform allows the electricity generation by private producers under certain schemes, which are: Self-supply, independent producer, small producer, cogeneration, and export and import of energy with other countries (Cámara de Diputados México, 2013).

The self-supply scheme is being promoted by the government as a good alternative for the generation of electricity for the industry and home consumers. Through the FIDE (which stands for Trust for the electric power saving) projects based on solar and wind



Renewable Energy Consumption, Education and Economic Growth in Brazil, Russia, India, China, South Africa

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ABSTRACT

The study investigated two aspects, namely, (1) the impact of renewable energy consumption on economic growth in Brazil, Russia, India, China, South Africa (BRICS) and (2) whether education is a channel through which renewable energy consumption affects economic growth in BRICS. Panel data analysis such as fully modified ordinary least squares, pooled ordinary least squares and fixed effects methods were used with data ranging from 1994 to 2015. Both models across all the three estimation techniques show that renewable energy consumption had a significant negative effect on economic growth in support of the findings by Silva et al. (2012) and Lee and Jung (2018). What is also clear across all the three panel data analysis methods used is that education reduced the size of the negative effect of renewable energy consumption on economic growth in BRICS. In other words, education is a channel through which renewable energy consumption's influence on economic growth is enhanced, in support of views by Dunn and Mutti (2004), Ozcecek and Agpak (2017) and Lawrence et al. (1991). The implication of the study is that BRICS countries are therefore urged to invest more in education as that is more likely to enhance the impact of renewable energy consumption on economic growth.

Keywords: Renewable Energy Consumption, Education, Growth, Brazil, Russia, India, China, South Africa, Panel Data

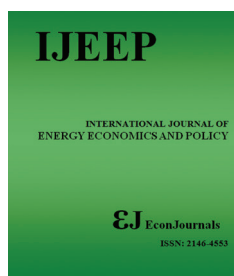
JEL Classifications: Q2, I2, F43, P2

1. INTRODUCTION

Consistent with Fotourehchi (2017), energy is a key component in the economic growth process of any country as it drives not only day to day household activities but also industrial activities that forms the basis upon which the economy is built. However, the rate at which the energy sources are depleting has led to most governments resorting to renewable energy sources, which also are clean sources, cheaper and have a sustainable impact on economic growth (Apergis and Danuletiu, 2014). It is for this reason that an increasing number of empirical researchers in the last decade has investigated what role renewable energy consumption plays in the economy.

Five views emerge in the literature with regards to the relationship between renewable energy consumption and economic growth

and these are (1) the renewable energy consumption spurred positive growth hypothesis, (2) the renewable energy consumption spurred negative growth hypothesis, (3) the feedback effect, (4) the neutrality hypothesis and (5) non-linearity hypothesis. The first four hypotheses have so far been supported by empirical literature, for example (1) the renewable energy consumption spurred positive growth hypothesis (Tugcu and Topcu, 2018; Hung-Pin, 2014; Anwar et al., 2017; Fotourehchi, 2017; Alam et al., 2016; Dogan and Ozturk, 2017; Soava et al., 2018; Sharif et al., 2019; Halkos and Tzeremes, 2013; Solarin et al., 2017; Bobinaite et al., 2011; Nia and Niavand, 2017; Inglesi-Lotz, 2016; Khobai, 2018), (2) the renewable energy consumption spurred negative growth hypothesis (Lee and Jung, 2018; Thombs, 2017; Silva et al. 2012), (3) the feedback effect (Shakouri and Yazdi, 2017; Clottey et al., 2018; Habib, 2015; Pao and Fu, 2013), (4) the neutrality hypothesis (Ozcan and OZturk, 2019; Marinas et al., 2018; Hassine



Financial Development and Energy Consumption: Evidence from Germany

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ABSTRACT

This paper investigates the influence of several variables of financial development on electricity consumption in case of Germany. We assume that financial market development, economic growth and urbanization lead to an increase in energy consumption. The hypothesis is tested on example of Germany for the period 1990-2018. The results partly confirm the hypothesis. We found that economic growth and urbanization positively affect the energy consumption, while financial market development does not show statistical significance.

Keywords: Financial Market, Energy Consumption, Urbanization, Economic Growth

JEL Classifications: D53, Q41, P25, O47

1. INTRODUCTION

Nowadays, advanced economies show slower economic growth. In such circumstances, in order to achieve set goals of economic growth, diversification is required. There are a lot of various macroeconomic indicators and tools which could contribute to the macroeconomic stability and high rates of economic growth, as well as the overall economic well-being of the national economy. It is also true that if such indicators remain undervalued, the economy may work under capacity. Most developed and developing countries need to maintain high productivity across different sectors of their national economies in order to sustain economic growth.

In developed countries, such as Germany, the service sector plays an important role and its productivity is a key to sustainable economy and high rates of economic growth.

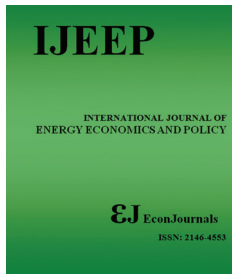
One of the main factors that have a significant impact on the development of the service sector is the financial market. With rising financial development along with its byproduct of economic

growth, other sectors of the national economy perform more economic activities and, therefore, require more energy.

The growing volume of trading on the stock exchange, the increase in the number of approved loan applications from households, the increase in the need for working capital and investment needs on the part of economic entities, leads to the development of national financial markets (Mikhaylov et al., 2018; Mikhaylov, 2018a). The growth of financial markets thus spurs the growth of the national economy, which in turn leads to an increase in energy consumption by various economic agents.

Increasing growth rates lead to more opportunities and resources for investment and industrial expansion. It causes internal labor migration from rural to urban centers. This, in turn, affects economic growth in certain cities of the country, which inevitably leads to an increase in energy consumption. Thus, the multiplication of economic growth rates occur.

On balance, financial development positively influences energy consumption both directly and indirectly. The growth of financial



Negotiating Energy Diplomacy and its Relationship with Foreign Policy and National Security

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ABSTRACT

Energy diplomacy is a complex field of international relations, closely linked to its principal, foreign policy and overall national security. We observe the relationship of issues that belong to the three concepts and how they are intertwined in the geopolitical reality. Despite the ontological hierarchy of the three concepts, where national security is on the highest level of generality, and energy diplomacy on the lowest, it is a recurring theme for them to continuously meet and intersect in realpolitik in a dynamic relationship. The article specifically looks at the integration of energy diplomacy into foreign policy. We discuss two pathways that energy diplomacy has taken on its integration course into foreign policy, namely the path marked by national security topics and the path that is dominantly an economic one. The article also observes the nexus of national security, foreign policy, economic security and economic diplomacy, which is termed the energy security paradox. It exemplifies the inconsistencies in the general state of affairs in which resource riches of a country result in a stable exporter status and consequentially, stable exporting energy diplomacy. The recommendation for further research is suggested, directed at the new dynamics of the relation of energy transition and energy diplomacy. Research could facilitate in understanding or envisaging how new low carbon energy sources coupled with energy efficiency will influence the new geopolitical map, affecting energy diplomacy in the geopolitical context where geography will have a lesser dominance on international relations.

Keywords: Diplomacy, Energy Diplomacy, Foreign Policy, National Security

JEL Classifications: F5, O13, P32

1. INTRODUCTION

Energy diplomacy is a complex field of international relations, closely linked to its principal, foreign policy, and overall national security. We observe this relationship, especially the integration of energy diplomacy, as a relatively new foreign politics field, into national foreign policies. Foreign politics has been around for thousands of years of our civilization, while energy has only entered in the last 150 years. However, in that period foreign policy and energy have had an increasing number of overlapping and interconnected elements. Foreign policy in its own part is closely linked and dependent on the concept of national security. National security is a principle of actions governing relations of one state

with others based on geography, external threats and other national security challenges, of which energy is one.

The three concepts, national security, foreign policy and energy security are ontologically structured, where national security is the most general concept, foreign policy is one level lower covering the international aspect of national security risks, and the lowest on the scale is energy diplomacy. Foreign policy is linked to national security as it is the tool which implements overall national security. National security also has a direct link to energy diplomacy. National security denotes the capability of a nation to overcome its internal and external multi-dimensional threats by balancing all instruments of state policy through governance (Paleri, 2008). It aims to protect