

Environmental Sustainability and Energy Consumption: The Role of Financial Development in OPEC-1 Countries

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Abstract : The current research investigates the role of financial development in an environmental sustainability-energy consumption nexus for OPEC-1 member countries. The empirical findings suggest that financial development increases environmental sustainability but energy consumption and real output expansion diminishes environmental sustainability, generally. Thus, whilst real output and financial development accelerates energy consumption, environmental sustainability quality diminishes clean energy initiatives. Even more so, energy consumption and financial development stimulates real output growth. The result empirically demonstrates that policy advocates must address broader issues relating to financial development whilst seeking to achieve environmental sustainability due largely to energy consumption.

Keywords : energy consumption, environmental sustainability, financial development, OPEC, real output

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