

## **Impact of Renewable Energy Source Type on Performance of Renewable Energy Firms**

**Harwinder Goyal<sup>\*</sup> and Shilpi Tyagi<sup>\*\*</sup>**

*School of Humanities and Social Sciences  
Thapar Institute of Engineering and Technology, Patiala, India*

**Abstract:** This article evaluates the impact of types of renewable energy source on the performance of renewable energy firms on a panel level data of 102 firms. GMM models are applied to investigate the source type and its impact on profitability and productivity. The empirical results reveal that wind energy generation firms perform better in comparison to solar energy generation firms, alongside other control variables. To ensure robustness, we conduct a comparative analysis of solar and wind generation firms' performance using violin plot analysis technique.

**Keywords:** Performance, Renewable Energy Source Type, GMM, Control Variable

**JEL Classification Number:** L25, Q2, Q4

---

<sup>\*</sup> Research Scholar, Email: harwinder.goel@gmail.com; <sup>\*\*</sup> Email: shilpi.tyagi@thapar.edu