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The implications of sustainability on the financial performance of companies in the education sector

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Abstract

This paper examines the relationship between the Sustainable Development Goals (SDGs), ESG performance, and financial performance, as measured by ROA and income margin, for 49 education sector companies listed in the Refinitiv LSEG database. In this regard, the research methodology uses correlation and regression analysis to identify how SDG engagement and ESG performance contribute to companies' financial performance. The results show that while the aggregate ESG score is positively and significantly associated with profitability indicators, including income margin ($\beta = 0.508$, $p < 0.001$) and return on assets ($\beta = 0.383$, $p = 0.007$), the three dimensions of the SDGs do not directly and statistically significantly affect the financial performance of companies in the analyzed sector. These results contribute to the literature on the relationship between sustainability and financial performance in the education sector.

Keywords: *education sector; SDGs; ESG; financial performance.*

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