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The Effect of Environmental Performance, Environmental Cost, Implementation of Environmental Management System (ISO 14001) and SDGs Support on Financial Performance of Mining Company in Indonesia Stock Exchange on 2016-2020

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Abstract

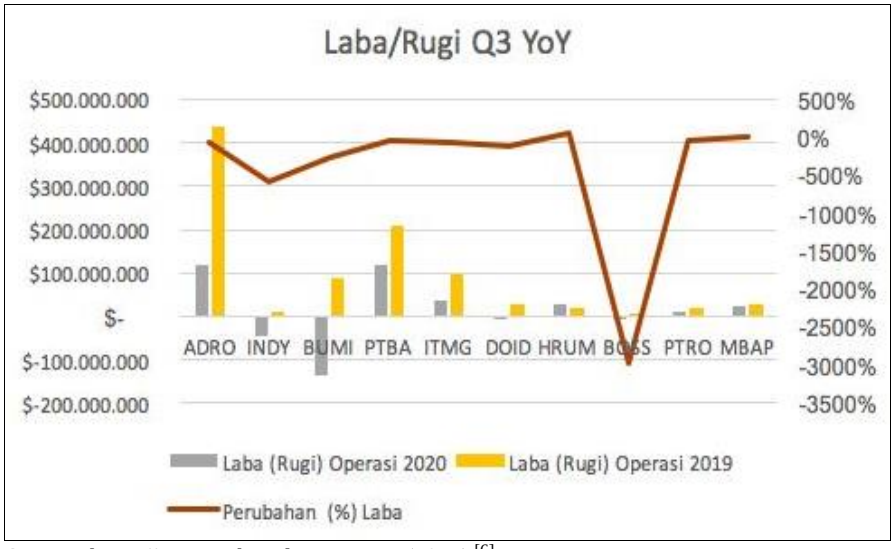
This research aims to examine the effect of environmental performance, environmental cost, implementation of ISO 14001, SDGs support to the financial performance based on the value of Earning Per Share in mining companies listed in Indonesia Stock Exchange participants from 2016 to 2020. There are four independent variables in this study, environmental performance, environmental cost, ISO 14001, SDGs support, and the dependent variable is the financial performance. The sample in this research using pusposive sampling. Total sample this research are 14 companies. The existing data analyzed using multiple linear regression with panel data approach that using the tool Eviews 12. The results of T-test environmental performance partially have significant effect on the financial performance. Environmental cost, ISO 14001, and SDGs support partially has no significant effect on the financial performance. The results of F-test indicated that simultaneously Environmental Performance (X1), Environmental Cost (X2), ISO 14001 (X3), SDGs Support (X4) has significant effect on the Financial Performance.

Keywords: Environmental Performance, Environmental Cost, Implementation of Environmental Management System (ISO 14001), SDGs Support, Financial Performance

1. Introduction

The increasingly modern economy and technology make all parties involved in the industrial world increasingly fierce in competition to achieve goals and obtain maximum profits but ignore environmental impacts. Besides that, in maintaining its existence in the business world, the environment influences the company's business activities. It will only be the case with the sponsors of the area. Therefore, business people are required to be able to manage their resources more effectively and efficiently. This is to support what has become the company's main goal, namely to increase company profits (Whino and Fachrurrozie, 2014) [27]. Sueb *et al*., (2012) [24] an organization's benefit level that keeps on expanding to arrive at greatest benefit is a decent mark of an organization's monetary exhibition. Suwardjono, (2011) [25] benefit is an expansion in resources in a period because of useful exercises that can be separated or dispersed to loan bosses, the public authority, investors (as premium, expenses and profits) without influencing the trustworthiness of investor value. The figure aside from the ten mining companies, the nine companies experienced a decrease in the amount of profit from operations when compared to the previous year period. In fact, four issuers suffered losses (INDY, BUMI, DOID and BOSS). The company that managed to increase its profit from operations was HRUM, which rose 51 percent from US$ 18.1 million to US$ 27.3 million. Meanwhile, the issuer that experienced the largest decline in operating profit was INDY, down 575% from the previous year, followed by BUMI which fell 258% with a record loss of US$ 136.98 million the most. One of the phenomena of declining profits is the issuer of PT. Bukit Asam Tbk (PTBA) recorded a 44% decline in profit in 2020. The decline in profit was in line with revenue which also fell 21% in 2020 to US$ 861 million from the company's 2019 revenue of US$ 1.89 billion (cnbcindonesia, 2022) [6].

The decrease in profit that occurs can affect the company's financial performance. The company's financial performance can be measured from financial reports issued periodically which provide an overview of the company's financial position. However, the principle of maximizing profit to seek maximum profit has been violated by many companies, such as low environmental management, environmental performance, and low interest in environmental conservation (Hastawati, 2016) [13]. Profit-oriented companies will try to use their resources to the maximum extent possible to earn profits for their survival, resulting in both positive and negative environmental impacts (Nor Hadi, 2014) [19].



Source: https://www.cnbcindonesia.com (2022) [6]

Fig 1: Mining company profit and loss

Companies are no longer faced with improving performance as measured by profit alone, but paying attention to environmental aspects which are part of the triple bottom line concept that includes profit, people, planet (Quinn & Baltes, 2007) [20]. The 3P concept explains that companies are not only focused on achieving maximum profit but must contribute to environmental management and are directly involved in fulfilling community welfare. The current polemic of attention to environmental issues raises pros and cons for most business organizations (companies). The company considers that environmental awareness is a mandate or obligation. Companies are forced to take action to protect or limit the exploitation of nature (Bourdeau, 2004) [3]. However, the pressure from stakeholders is getting bigger, especially the government. Increasingly stringent laws have caused companies to try their best to pay attention to environmental problems (Gunawan, 2010) [10].

To evaluate the organization's ecological exhibition, the public authority through the Ministry of Environment laid out the Company Performance Rating Program in Environmental Management (PROPER) in the field of natural effect control to build the organization's part in natural protection programs (www.proper.menlhk.go.id, 2022) [18]. Environmental performance is the company's relationship with the environment regarding the environmental impact of the resources used, the environmental effects of organizational processes, environmental implications for products and services, restoration of product processing and compliance with work environment regulations (Damanik and Yadnyana, 2017). The view that a company that carries out good environmental performance and good disclosure of company information is also expected to be considered by investors to invest. Investors do not only look at the company's performance in terms of finances, but also the environmental performance that needs to be considered (Bahri and Cahyani, 2016). Previous research conducted by Ezejiofor (2016) that environmental performance has a significant influence on financial performance. Environmental performance can increase goodwill, which creates economic benefits and enhances the company's reputation in the community, thereby supporting the company's higher financial performance. In addition, research conducted by Haninun *et al*., (2018) [11] that environmental performance has a significant influence on financial performance (Return on Assets), where the higher the PROPER ranking will have an impact on the higher ROA value. However, this is different from the research conducted by Sarumpaet, n.d. (2005) [23] which did not find a relationship and influence of environmental performance on financial performance.

When carrying out environmental management to overcome the impacts, of course the company will allocate environmental costs. But unfortunately, the company considers that this environmental cost is only an additional expenditure of funds for the company (Meiyana, 2019) [17]. Other studies were also conducted by Cortez & Penacerrada (2010), Cortez & Cudia (2010), Chiang, *et al*., (2015). The researchers investigated the relationship between environmental costs with various types of measuring instruments for company financial performance and as a result, the published environmental costs were positive. Environmental problems require instruments or tools to manage these problems. The International Organization for Standardization (ISO) is an organization that issues ISO 14001 regarding international standards regarding the Environmental Management System which is the basis for the concept of ISO 14000, which is a system to achieve good environmental management and is voluntary (Ramadhanti, 2013:1) [22]. The overarching goal of implementing the Environmental Management System ISO 14001 as an international standard is to support environmental protection and pollution prevention in balance with socio-economic needs. Previous research by Tze San Ong *et al*., (2016) [26] examined the effect of implementing ISO 14001 on the company's financial performance, and the result was that companies that implemented ISO 14001 could improve the company's financial performance.

Furthermore, to assess how the role of a company in realizing Indonesia's SDGs especially the SDGs goals for sustainable development, Law Number 4 of 2009 concerning Mineral and Coal Mining gave birth to Government Regulation Number 78 of 2010 concerning Reclamation and Post-mining (Government Regulation No.78, 2010). In the mining world, to make Indonesia's SDGs a success, it is necessary to look at the company's

concern for the environment, which can be assessed from the disclosure of post-mining reclamation costs.

his research was conducted based on several previous studies related to financial performance including the research of Iskandar & Wahyuni (2019) [14]; Haninun, Lindrianasari & Angrita (2018) [11]; Maria, Ramona (2015); Raymond, Racheal & C. Chigbo (2016); Sekar, Whino (2014) [27]; Rakos, I.-S., & Antohe, A. (2014) [21]; Mostofa, Ali (2017) [2]; Vieni & Nila (2017); Lastri & Hasyir (2019) [15]. The variables used in this study are a combination of variables from several previous studies, to refine the variables in previous researchers. Based on the background description and references from previous studies that have been described above, this research enriches knowledge from previous research. So, researchers are interested in conducting research with the title "Enviromental Performance, Environmental Cost, ISO 14001, SDGs Support for Financial Performance Studies in Mining Companies Listed on the Indonesia Stock Exchange Period 2016 - 2020 Period".

2. Literature review

2.1 Stakeholder theory

The hypothesis which expresses that the organization isn't an element that just works for the wellbeing of its own, yet should give advantages to every one of its partners (investors, loan bosses, shoppers, providers, government, society, investigators and different gatherings), particularly partners who have control over the accessibility of assets. the assets utilized for the organization's functional exercises, for instance work, the market for the organization's items and others (Ghozali and Chariri, 2007) [9]. Stakeholders are parties who are directly or indirectly related to the survival of a company, so companies must be able to account for and maintain good relations with primary stakeholders and secondary stakeholders, and in the end when a company is able to provide satisfaction to stakeholders with the performance of the company it has, then trust and cooperation with the company will be stronger (Marzully and Priantinah, 2012) [16].

2.2 Legitimacy theory

Legitimacy is a company management system that is oriented towards the community (society), individual government and community groups. For this reason, as a system that prioritizes alignment with society, the company's operations must be congruent with society's expectations (Nor Hadi, 2011). Authenticity hypothesis makes sense of that the act of unveiling corporate obligation should be done so that the organization's exercises and execution can be acknowledged by the local area (Adhima, 2012) [1].

3. Methodology

3.1 Research sample

According to Sugiyono (2018), the sample is part of the number and characteristics possessed by the population. Sampling in this study was carried out by purposive sampling method which is a sampling technique based on a criterion, namely mining companies that went public on the Indonesia Stock Exchange for the period 2016 to 2020, main board stock list categories, following proper during the research period and mining companies that provide financial report data during the research period. then with the above criteria obtained 14 samples of companies. calculate the indicators of Environmental Performance, Environmental Cost, ISO 14001, SDGs Support and Financial Performance variables. In total, 70 observations for each indicator were collected.

3.2 Data Analysis Method

The data analysis method in this study uses descriptive statistics and multiple regression analysis. The analysis obtained in this study will use the help of computer technology, namely the economic views (Eviews) application program version 12.

3.2.1 Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or providing an overview of the data that has been collected as it is without intending to make valid conclusions to generalize research results (Sugiyono, 2018).

3.2.2 Data Panel Model Multiple Regression Analysis

Multiple regression analysis in this study was used to determine the effect of environmental performance, environmental cost, ISO 14001, SDGs support on financial performance in mining companies listed on the Indonesian stock exchange for the period 2016 – 2020. The equations of the regression model in this study are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

Y = Financial Performance
A = Constant
β_1- β_4 = Regression coefficient
X1 = Environmental Performance
X2 = Environmental Cost
X3 = ISO 14001
X4 = Support SGDs
e = Error term, which is the error rate of the estimation in the study.

3.3 Hypothesis test

3.3.1 Determinant Coefficient (R2)

The magnitude of the determinant coefficient is 0 to 1. The closer to zero, the smaller the influence of all independent variables on the value of the dependent variable.

$$R^2 = \frac{\beta_1 \sum x_1 y + \beta_2 \sum x_2 y + \beta_3 \sum x_3 y + \beta_4 \sum x_4 y}{\sum y^2}$$

Information:

$\beta_{1\text{-}5}$: Variable Multiple Regression Coefficient X1 – X4
X1 : Environmental Performance
X2 : Environmental Cost
X3 : ISO 14001
X4 : Support SGDs
Y : Financial Performance

3.3.2 t-Test

The t-test is a type of statistical test used to determine how far the influence of the independent variable can explain the dependent variable individually. The t-test was carried out with a 95% confidence level and an analytical error rate (α)

5%, the degrees of freedom used were df = n-k. The criteria for decision making are as follows, if t-count < t-table, then the independent variable partially has no effect on the dependent variable (H0 is accepted). If t-count > t-table, then the independent variable partially has a significant effect on the dependent variable (H0 is rejected). Based on the probability value (significant) the basis for decision making is if probability > 0.05 then H0 is accepted. If probability < 0.05 then H0 is rejected.

3.3.3 F Statistic Test

The F statistical test basically shows whether all the independent variables used have a joint effect on one dependent variable (Ghozali, 2005). The F test was carried out at a 95% confidence level and the analysis error rate (α) = 5%. The degrees of freedom of the numerator df1=(k-1) and the degrees of freedom of the denominator df2=(n-k), k is the number of parameters (coefficients) of the linear regression model and n is the number of observations. If F count < F table then H0 is accepted. This means that Environmental Performance, Environmental Cost, ISO 14001, SDGs support simultaneously has no effect on Financial Performance. If Fcount > Ftable then H0 is rejected. This means that the variables Environmental Performance, Environmental Cost, ISO 14001, SDGs Support simultaneously have a significant effect on Financial Performance. the probability value (significant) on the basis of decision making is if the probability > 0.05 then Ho is accepted, and if <0.05 then Ho is rejected.

4. Results and discussion

4.1 Descriptive Analysis Result

Table 1: Results of Descriptive Analysis

	X1	X2	X3	X4	Y
Mean	3.828571	0.746977	0.857143	12889598	28.09289
Maximum	5.000000	27.34840	1.000000	1.58E+08	477.0000
Minimum	3.000000	-11.16910	0.000000	4879.000	-82.0000

Based on the results of the descriptive analysis in table 1 of the 14 companies that became the research sample with 70 observations in a period of five consecutive years (2016-2020) the average value (mean) of environmental performance (X1) is 3, where in the ranking On average, the company gets a rating of 3 (blue) which means the company has sufficiently participated in environmental protection by carrying out environmental management efforts in accordance with applicable laws and regulations. The highest value (maximum) of the environmental performance variable (X1) is 5 (gold) obtained by PT. Bukit Asam Tbk in a row in 2016 - 2020. While the lowest (minimum) value of environmental performance (X1) is 3 (blue) obtained in a row in 2016 - 2020 by the company PT. Elnusa Tbk, PT. Harum Energy Tbk and PT. Indo Tambangraya Megah Tbk. The average value of the environmental cost (X2) is 0.746977. The highest value (maximum) of the variable environmental cost (X2) 27,34840, namely PT. Vale Indonesia Tbk. the average value of the implementation of ISO 14001 (X3) is 0.857143. This means that on average during the study period, mining companies that implement ISO 14001 are 85.71% of the total sample. The SDGs support variable (X4) is disclosed by disclosing the cost of mine closure reclamation. The highest (maximum) value of the SDGs support variable (X4) is US$ 158.041.012, namely PT. Medco Energi Internasional Tbk, the company with the stock code MEDC, has announced that expenses related to recovery, rehabilitation and the environment that occur during the production stage are charged as part of production costs.

4.2 Multiple Linear Regression Results

Table 2: Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-111.2446	62.14204	-1.790166	0.0781
X1	31.14167	13.22218	2.355260	0.0215
X2	1.649235	1.711820	0.963439	0.3389
X3	32.08497	34.07401	0.941626	0.3499
X4	-6.69E-07	4.32E-07	-1.547141	0.1267
R-squared	0.142658			

Based on the coefficients of these figures, the research model that can be formed using multiple linear regression analysis is as follows:

EPS(Y) = -111.2446 + 31.14167X1 + 1.649235X2 + 32.08497X3 - 6.69E-07

4.2.1 Determinant Coefficient (R2)

Based on the results of the multiple linear regression test in table 2, the R-squared number is 0.142658. This means that 14.2658% of the variation in Earning Per Share of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period can be explained by environmental performance. (X1), environmental cost (X2), ISO 14001 (X3), and support for SDGs (X4), while 85.7342% is explained by other variables not examined in this study such as tax disclosure, company size and others.

4.2.2 T-Test

Based on the test results with the Eviews 12 program, the test results are obtained as shown in table 5.6. In this study, the value of df = (n-k) = (70-5) = 65, then based on the t-table in Appendix 9 which is located at df = 65 and degrees of freedom 0.05, the value is 1.66864. The following is a summary of the results of the t test:

Table 3: T-test Results

Variable	F Count	T- Table	Probability	Description
Effect of X1 on Y	2,355260	1,66864	0,0215	F Count > T-table (Ha Accepted)
Effect of X2 on Y	0,963439	1,66864	0,3389	F Count < T-table (H0 Accepted)
Effect of X3 on Y	0,941626	1,66864	0,3499	F Count < T-table (H0 Accepted)
Effect of X4 on Y	-1,547141	1,66864	0,1267	F Count < T-table (H0 Accepted)

4.2.3 F Statistic Test

Table 4: F-test Results

Variable	F Count	F Table	Probability	Description
Effect of X1, X2, X3 and X4 on Y	2,703935	2,51	0,037888	F Count > F-table (H0 Accepted)

Based on the results of the F test, the probability value of 0.037888 and the F-count of 2.703935 with df1 = (k-1) = (5-1) = 4 and df2 (n-k) = (70-5) = 65 obtained the value F-table 2.51. The probability value (0.037888) is much smaller than

0.05 and the t-count value is greater than the F-table value (2.703935 > 2.51). With a probability value smaller than 0.05 and a calculated F value > F table then Ha5 can be accepted, namely Environmental Performance, Environmental Cost, ISO 14001, SDGs support simultaneously has a significant effect on Financial Performance in mining companies listed on the IDX for the 2016-2020 period.

4.2.4 Effect of Environmental Performance on financial performance

able 3 explains that ha is accepted. This shows that high and low financial performance can be influenced by the PROPER rating achieved by the company. The results of this study are in line with Raymond, John & C. Chigbo (2016) that environmental performance has a significant influence on financial performance. Environmental performance can increase goodwill, which creates economic benefits and enhances the company's reputation in the community, thereby supporting the company's higher financial performance. Lindrianasari (2007) and Sarumpaet (2005) [23], who did not find the relationship and influence of environmental performance on economic performance.

The consequences of the review are as per partner hypothesis and authenticity hypothesis, where organizations should keep up with connections between partners by obliging the desires and needs of partners, particularly partners who have control over the assets utilized for organization functional exercises, for example, work, the organization's item market and others. While authenticity hypothesis centers around the collaboration among organizations and society. The organization's cooperation in the PROPER program shows the organization's obligation to ecological administration which will be gainful for partners and is supposed to have the option to work on the picture of partners, particularly purchasers because of item clients in order to increment organization benefits.

4.2.5 Effect of Environmental Cost on financial performance

Table 3 shows that Ho2 is accepted, that is there is no significant effect between environmental costs on financial performance. The results of this study are inconsistent with research conducted by Lastri and Hasyir (2019) [15] that environmental costs have a significant effect on financial performance (Return on Assets). Another study that is also not in line is Cortez & Penacerrada (2010). The research team examined the relationship between environmental costs and various types of company financial performance measurement tools and the results are positive on the regular basis of the normal cost of the company's financial performance.

According to Stakeholder Theory which states that companies must consider the interests of all parties affected by their actions, Environmental Costs or environmental costs should ideally be incurred by companies as prevention costs, detection costs and also handling costs (internal and external failures) for the possibility or occurrence of environmental degradation that has occurred. Due to the company's operational activities, with the preservation of the environment, the company's operational activities will not be disturbed. This Environmental Cost can be considered as a form of corporate social responsibility towards parties affected by the environmental damage that the company causes as a result of their operational activities.

However, this research is in line with research conducted by Vieni & Nila (2017) that environmental costs have no effect on profitability, because the companies studied have not been able to make environmental costs a company strategy, such as environmental development funds issued are still considered a method of compensation for the negative impact of disturbance or discomfort, damage, and environmental pollution caused.

4.2.6 Effect of ISO 14001 on financial performance

Variable X3 where t-count < t-table is 0.941626 <1.66864 and the probability value is more than 0.05, which is 0.3499. So, with this Ho3 is accepted. The results of this study are not in line with research conducted by Tze San Ong *et al.*, (2016) [26] which examined the effect of implementing ISO 14001 on company financial performance, and the results were companies that implemented ISO 14001 could improve company financial performance. This is because many investors believe that companies that pay special attention to the environment will be more sustainable than those that do not. Therefore, investors will also choose to invest in green companies in the long term. One indication of green companies is that they have adopted the ISO 14001 standard (Tze San Ong *et al.*, 2016) [26].

Another research by Iskandar, Wahyuni (2019) [14] where ISO 14001 has an effect on Financial Performance where market demand for the application of international standards related to the products produced is a benchmark for investors to invest in companies. Financial factor in the form of return Earning Per Share is a reflection of the success of management in managing the value of the company as reflected in the share price of the company concerned.

ISO 14001 certification is obtained by a company that has consistently maintained its environment where this certification is given by an official institution as a guarantee to the public that the company has carried out its operations by taking into account environmental aspects and in accordance with existing community norms. Obtaining this ISO 14001 Certification can provide a positive image of the company to the public and can be used as the company's superior value in the eyes of the public.

ISO 14001 certification helps develop better systems that lead to reduced costs and increased revenue in the long term. This is in accordance with the legitimacy theory that with the operation of the company in accordance with the prevailing societal norms, the company will survive its existence in the eyes of the public.

4.2.7 The influence of SDGs support on financial performance

Variable X4 where t-count < t-table is -1.547141 < 1.66864 and the probability value is more than 0.05, which is 0.1267. So, with this Ho4 is accepted i.e., there is no significant effect and has a negative direction of relationship between SDGs support on financial performance. The SDGs support in this study uses a proxy for disclosure of mine closure reclamation costs.

The results of this study indicate that the SDGs support (mining closure reclamation costs) is one part of environmental management that does not have a significant effect on financial performance (earnings per share). Reclamation activities are carried out to cover ex-excavated land or craters after mining activities so as not to cause harm

and to improve the quality of the post-mining environment. Research conducted by Hasanah, Mediya (2017) [12] shows that mine closure reclamation costs have no effect on the company's financial performance. The planned cost allocated for mine closure reclamation is estimated to exceed the company's profit calculation so that it will have a negative impact on the company's financial performance. So, we need best practices by the company to allocate the cost of reclamation for mine closure so that the costs incurred by the company for mine closure reclamation costs can be estimated properly, so that it can affect the company's financial performance in a positive direction.

SDGs support (mining closure reclamation costs) is a cost that can have a positive impact in the long term. The high allocation costs have a significant impact on financial performance, able to have a positive impact in the long term. While in this study the sample was studied for 5 years. According to the researcher, this is also the cause of the absence of influence between the costs of supporting SDGs (reclamation of mine closures) on financial performance

4.2.8 Effect of Environmental Performance, Environmental Cost, ISO 14001, SDGs support simultaneously on Financial Performance

The results that have a significant simultaneous effect indicate that the variables environmental performance, environmental cost, ISO 14001 and SDGs support have a positive influence within the company in improving financial performance (earnings per share). In environmental performance to get a high color rating in PROPER, of course the costs incurred are proportional to the awards to be received and will have a positive effect on the company's finances so that it will have an impact on the company's net profit and lead to an increase in Earning Per Share. However, this effort is also accompanied by the environmental costs disclosed in the financial statements which will also affect the investment that will be received by the company from investors. so that when the company applies the Triple Button Line concept which carries out company operations by paying attention to profit, people and the planet in a balanced way, the company's responsibility to stakeholders has also been carried out properly.

Alongside ecological execution, natural costs in expanding an organization's monetary presentation (profit per share) for natural supportability are likewise vital as managed in the ISO 14001 norm. This ISO 14001 standard consolidates and offsets financial matters with the climate. Endeavors to further develop execution are changed in accordance with existing assets as human, specialized, or monetary assets. monetary execution as return on Earning Per Share is an impression of the outcome of the board in dealing with the worth of the organization which is reflected in the offer cost of the organization concerned and in the wake of being separated from the organization's net benefit in the Capital Market and Financial Market. In the short term the consequences of environmental responsibility which include environmental performance, environmental costs, SDGs support are costs that may reduce profits, but in the long term these costs will make the company achieve long-term advantages such as expanding market share. In this case, the company needs to pay attention to the costs related to the environment that must be disclosed, so that the planned cost disclosure activities with maximum calculations will have a positive influence on the company's financial performance in the long term.

5. Conclusion

After analyzing and testing hypotheses about the effect of Environmental Performance, Environmental Cost, ISO 14001, SDGs Support on Financial Performance Studies on Mining Companies Listed on the Indonesia Stock Exchange (IDX) for the 2016 - 2020 period, the following conclusions can be drawn partially, Environmental Performance has a significant effect on Financial Performance in mining companies listed on the IDX for the 2016-2020 period, which indicates that Environmental Performance is one measure to see the company's ability to improve Financial Performance. Meanwhile, Environmental Cost has no significant effect on Financial Performance, which indicates that the increase in Financial Performance cannot be determined based on Environmental Cost. other variables ISO 14001 also has no effect on Financial Performance means that the existence of ISO 14001 does not guarantee a company has the ability to Financial Performance. following the SDGs Support variable on Financial Performance also does not have a significant effect which means that SDGs Support is a measure to see the company's ability to improve Financial Performance (Earning Per Share)

However, when tested simultaneously between the variables Environmental Performance, Environmental Cost, ISO 14001, SDGs Support for Financial Performance, the results have a significant effect on Financial Performance, which indicates that overall, the variables are interrelated in helping companies to obtain greater Financial Performance.

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