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CORPORATE DEBT SECURITIES FOCUSED ON SUSTAINABLE DEVELOPMENT - THE FINANCIAL PERSPECTIVE OF LISTED COMPANIES

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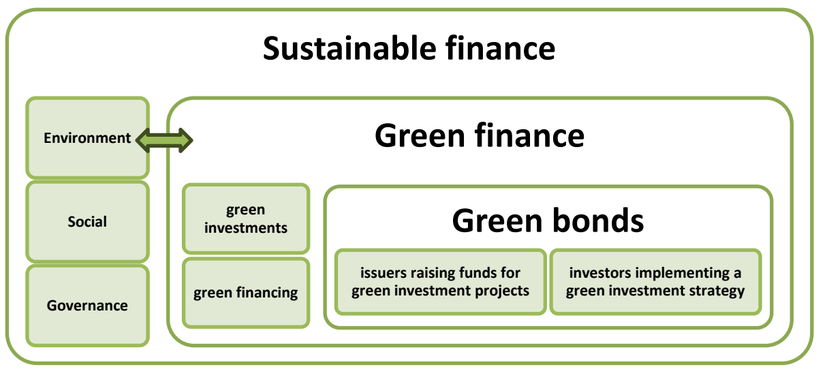
INTRODUCTION

Dedicated forms can be used to finance sustainable development projects. Specific types of bonds can be used, such as **green bonds**, **sustainable development bonds**, and **sustainable-linked bonds**. It is worth assigning these forms to specific groups of sustainable development projects, incorporating the ESG concept. For financing pillar **E**, which covers environmental issues, it is appropriate to use green bonds. For pillar **S**, which covers activities related to social issues, it is appropriate to use both social bonds and sustainable development bonds. Meanwhile, for activities encompassing pillar **G**, sustainable development bonds and sustainable-linked bonds are typically used to raise funds. Each of the above-mentioned types of bonds can contribute to the sustainable development of enterprises in various areas and ultimately contribute to ESG transformation.



METHODS - Analysis of survey results. The survey was conducted in the second half of 2025 regarding corporate ESG transformation among a sample of Polish listed companies. **384** complete responses were obtained from **companies listed on** the **Main Market** and **NewConnect Market** of the **Warsaw Stock Exchange**. Statistical methods were used to analyze the responses. The conceptual framework is based on the assumptions of stakeholder theory, cost of capital theory, financing hierarchy theory, and market timing theory.

SDG	Type of activity by *International Capital Market Association* - GBP
	Renewable energy and efficiency
	Pollution prevention and control
	Adaptation to climate change I
	Sustainable management of living natural resources and land use
	Protecting terrestrial and aquatic biodiversity
	Clean transport - Green Buildings
	Sustainable water and wastewater management
	Products, production technologies, processes - eco-efficient and adapted to the circular economy

ABSTRACT:

PURPOSE - The aim of the research is to present the results of research conducted on a group of publicly listed companies regarding their approach to financing sustainable development. It identifies areas where changes are needed to enable companies to utilize financing from bonds from the following groups: green bonds, social bonds, sustainable development bonds, and SBLs, which support activities related to environmental, social, and governance aspects.

RESULTS - The research questions confirmed:
1. Enterprises report a need for dedicated capital to finance their sustainable development initiatives.
2. Investors are willing to invest in companies that undertake ESG initiatives.
3. The use of corporate debt securities focused on sustainable development contributes to increased profitability of business operations.

CONCLUSIONS - Corporate debt securities focused on sustainable development contribute to improving business operations. Profitability indicators are improving thanks to the implementation of ESG projects financed with bonds, and companies expect increased investor interest in the long term.

PRACTICAL IMPLICATIONS - In the future, it is expected that companies will increase their use of corporate debt securities focused on sustainable development. This will contribute to creating a unified foundation for economic development. It also highlights the need for stable ESG regulations, which are the foundation for sustainable development.

LIMITATIONS – Bonds are securities that are still rarely used to finance sustainable development of enterprises. Green bonds are the most commonly used, while other forms are underestimated by Polish companies.

Key words: green bond, social bonds, sustainable development bonds, SBL, survey study, profitability of enterprises, socially responsible investments.

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Problem Solution

Modern companies operate in a dynamic environment focused on sustainable development, that strongly influences their decisions, including financing ones. In the case of debt financing, they have access to traditional instruments in the form of a wide range of bank loans. Due to their characteristics and the dominant role of banks in the lending process, companies may choose other forms of financing, offering higher level of flexibility. Therefore, firms may choose modern debt instruments, which, from an investor's perspective, constitute an element consistent with the concept of socially responsible investing (SRI) and sustainable finance.

Figure 1. Sustainable-related bond issuance per category (USD bn)

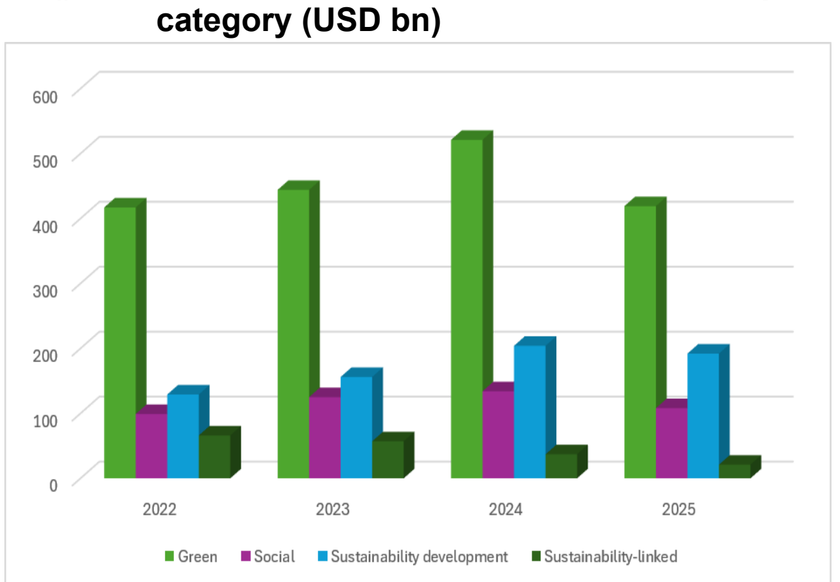


Figure 2. Dynamics of change in the value of bond issues in %*

Year	Green	Social	Sustainability development	Sustainability-linked
2023	6,47	26,26	20,93	-13,64
2024	17,34	7,20	30,77	-35,09
2025	-19,58	-19,40	-5,88	-43,24

Figure 3. Does the market expect ESG actions?*

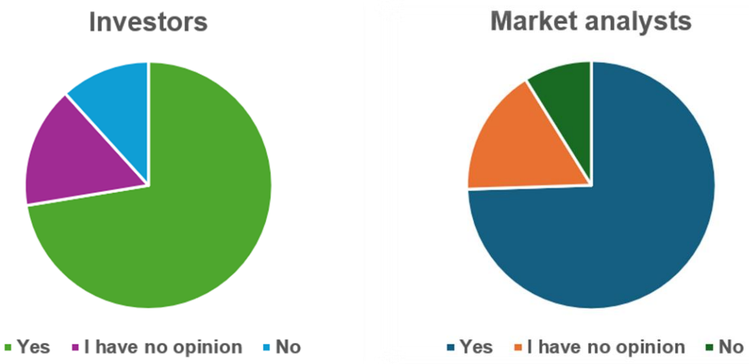
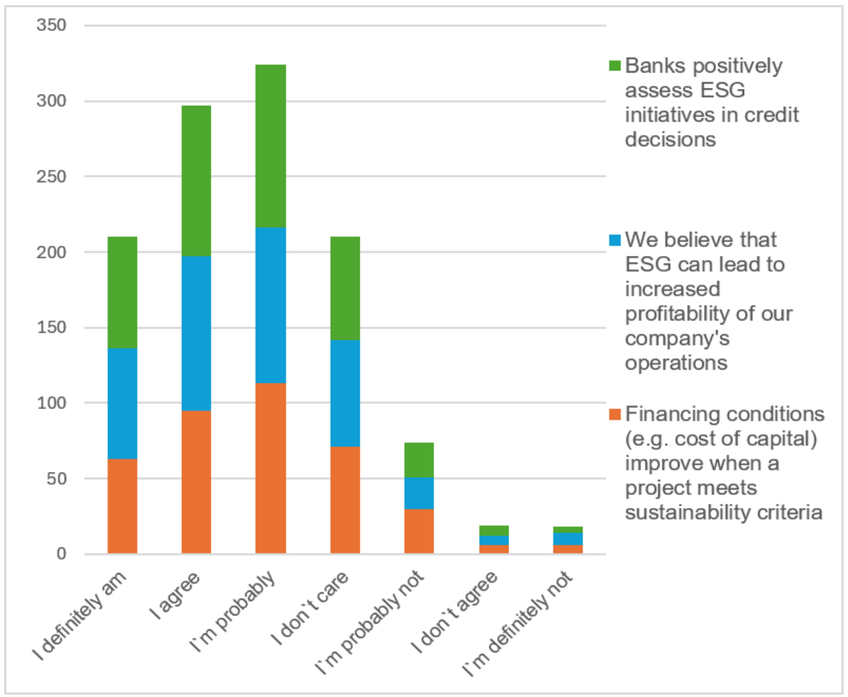


Figure 4. Areas of ESG benefits in the enterprise*



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