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**An influence of the company's green bonds issuance on its value**

The negative effects of globalization and rapid understanding of the industries' bad influence on the environment have changed the business paradigm from profit issues to profit, people and planet (triple bottom line). A large number of companies have invested their money in environmental issues and in case, that market value of any company is very sensitive to different news, company's announcements, forecasts and plans, their new investment activity should have an influence on the value of the company. Experts said that global green finance needs to reach USD 90 trillion of the investments in climate projects by 2030 in order to meet the global goal of reaching just 2 degrees Celsius warming and the biggest part of this resources should come from business sphere [1].

Since 2016, after Paris agreement, the market players' interest for different green investment tools has grown dramatically. One of the most widely used tools for the green finance activities is green bond. Green bond is a fixed-income financial instrument that funds environmental improvements or projects. Green bonds typically fund large-scale, capital-intensive green infrastructure projects such as energy efficiency projects, transit, or renewable power, among others, that can be repaid from steady, modest, long-term cash flows[2].

Total green bonds market value has risen since 2016 (\$100 billion) and reached \$155 billion in 2017, nowadays it is projected to rise up to \$250 billion in 2018 [3]. In the first half of the 2018 corporate issuers issued almost a half of the

global new issued green bonds' volume (\$77876 mln). Apple Inc. was the first technology company which issued green bonds (\$1.5 billion) by on February 23, 2016 and then issued a \$1 billion green bonds on June 20, 2017. On 21 May 2016, Starbucks issued green bonds, which raised half a billion dollars to be put towards the coffee chain's sustainability activities, has 10 year tenor and coupon of 2.45%.

One of the strongest stimuli for corporate to issue green bonds is the fact that they give an opportunity to mitigate non-financial risks, which are increasingly reducing expected future profits of carbon- and resource-intensive assets and business activities. Among such risks are physical risks (e.g. caused by extreme weather events), regulatory and policy shifts (stemming, for instance, from actions in support of the Paris Agreement), changing consumer behavior and potential reputational risks, energy transition risk related to technological evolution and disruptions. Green bonds also attract environmentally-conscious investors who may not otherwise invest in company; satisfy stakeholder demands for responsible business practices, etc.

The direct connection between issuing green bonds and the company's market value often is quite difficult to catch as few different factors could cause the price changes simultaneously and sometimes their influence is opposite. But still scientists prove that the issuers' stock price increases around the announcement of green bond offering, that indicates that investors expect the bonds to contribute to shareholder value. Apple has even a slight fall in the day of the green bonds issuance (0,74%), but quite a good growth during the next day (2,24%); Starbucks also had firstly decreasing in the stock price, but on the next day it performed better. Green bonds are different and they influence differently on the companies price, for example, the stock price increase around the announcement of the bond issue is about twice as large for green bonds that have been certified by independent third parties such as Sustainalytics, Climate bonds initiative, Ernst & Young, and CICERO. Nowadays, almost 69% of the corporate green bonds were certified by independent third party. Certification is difficult and costly, so certified green bonds are more likely to represent a better justified commitment toward the

environment that is why stock market reacts stronger. Another dependence could be seen in the sphere where company operates, as, the stock price increase is larger for companies operating in industries where the natural environment is financially material to the firms' operations. Another fact is that the announcement returns are larger for first-time issuers, compared to seasoned issuers. Logically, that first-time green bond issues provide new information to the investor community about the firm's environmental commitment. Also, issuers of green bonds saw an improvement in operating performance as measured by the return on assets. In the long run (two years after the green bond issue), ROA increases by 0.6 percentage points. Corporate green bonds also help attract investors who care about the long term and the environment. The share of long-term investors increases from 7.1% to 8.6% (a 21% increase), and the share of green investors - from 3% to 7% (a 75% increase) [4].

Taken together, all the findings it's obvious that green bonds issuing rises the company's market value both in short-term and long term period, improves its financial and environmental performance, and attracts long-term and green investors. It's quite difficult to separate influence of green bonds issuance on the company's value from other factors and its influence will vary based on the sphere where company operates.

### **References**

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### **Сучасний стан та проблеми формування дохідної частини Державного бюджету України**

Доходи Державного бюджету в сучасних реаліях потребують детального аналізу та особливої уваги, адже вони становлять матеріальну базу існування держави, являють собою форму реалізації її завдань та функцій, а також утворюють фундамент добробуту населення. Нині, в умовах зупинки підприємств, скорочення виробництва, політичної нестабільності питання про стан та формування доходів бюджету сягає надзвичайно гострого значення. Для більш детальної оцінки дохідної частини звернемося до таблиці 1, яка демонструє склад і структуру доходів Державного бюджету за 2014-2017 роки.

Таблиця 1.

Склад і структура доходів Державного бюджету України за  
2014-2017 рр.

Роки	Доходи										
	Податкові		Неподаткові		Доходи від операцій з капіталом		Трансферти		Цільові фонди		Всього
	млн грн	у % до заг.суми	млн грн	у % до заг.суми	млн грн	у % до заг.суми	млн грн	у % до заг.суми	млн грн	у % до заг.суми	
2014	280,2	78,47	68,3	19,13	0,9	0,25	7,5	2,1	0,2	0,06	357,1
2015	409,4	76,57	120	22,44	0,2	0,04	4,9	0,92	0,2	0,04	534,7
2016	503,9	81,76	103,6	16,8	0,2	0,03	8,3	1,35	0,3	0,05	616,3
2017	627,1	79,03	128,6	16,2	0,3	0,03	7,6	0,95	29,8	3,75	793,4

Складено автором за даними Державної казначейської служби України[1]