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Security of bond issue on the capital market

Bezpieczeństwo emisji obligacji na rynku kapitałowym

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Abstract. The research question relates to main dilemmas of modern enterprises, which is to adjust to appropriate capital structure to make the best use mechanism of leverage operations and not bear excessive financial risk at the same time. Another problem faced by financial analysts is to make a choice of the most beneficial form of sourcing outside capital for a given enterprise. The goal of the study is to present the risk in terms of safe bond issue in order to gain funding source for the enterprise's activities and to assess the effectiveness of bond issues of CCC S.A. company, which is the biggest footwear manufacturer in Poland. The main hypothesis was derived from the research question: As far bond issue may be a safe alternative for other forms of financing economic activity of the enterprises, taking into account the minimisation of the risk. There are two partial hypotheses deduced from the main hypothesis: (1) It is possible that financing through bond issue is safer than financing through share issues and taking out a bank credit; (2) If Polish copartnerships are properly prepared to seek financing through bond issue, what will the analysis of this process look like. The research used observation method, which was

based on detailed analysis of the financial statements of CCC S.A. company, for the period from 2013 to 2020. Primary source materials included laws setting out bond issue according to legal acts, scientific and economic literature, as well as bond prospectus of CCC S.A. company. The conducted analysis and evaluation of bond issues as a source of safe financing in CCC S.A. company showed that enterprises opt more and more for bond issue, which constitute appropriately safe alternative to other form of financing activities of the enterprise and is important in terms of maintaining economic security. The assessment of bond issue in terms of funding source of CCC S.A. company was also positive, because the company used bonds effectively in order to obtain outside capital. Research was conducted on the analysis and evaluation of some legal acts.
Keywords: bonds, bond issue, external capital (borrowed capital), enterprise financing, CCC S.A.

Abstrakt. Problem badawczy dotyczy głównych dylematów współczesnych przedsiębiorstw, którymi jest dostosowanie się do odpowiedniej struktury kapitałowej, aby jak najlepiej wykorzystać mechanizm operacji dźwigniowych i jednocześnie nie ponosić nadmiernego ryzyka finansowego. Kolejnym problemem, przed którym stają analitycy finansowi, jest dokonanie wyboru najkorzystniejszej dla danego przedsiębiorstwa formy pozyskania kapitału zewnętrznego. Celem badania jest przedstawienie ryzyka w zakresie bezpiecznej emisji obligacji w celu pozyskania źródła finansowania działalności przedsiębiorstwa oraz ocena efektywności emisji obligacji spółki CCC S.A., będącej największym producentem obuwia w Polsce. Główna hipoteza została wysunięta z pytania badawczego: w dotychczasowym zakresie emisja obligacji może stanowić bezpieczną alternatywę dla innych form finansowania działalności gospodarczej przedsiębiorstw z uwzględnieniem minimalizacji ryzyka. Z hipotezy głównej wyprowadzono dwie hipotezy cząstkowe: (1) Możliwe, że finansowanie przez emisję obligacji jest bezpieczniejsze niż finansowanie przez emisję akcji i zaciągnięcie kredytu bankowego; (2) Jeżeli polskie spółki będą odpowiednio przygotowane do poszukiwania finansowania w drodze emisji obligacji, jak będzie wyglądać analiza tego procesu. W badaniu wykorzystano metodę obserwacji, która opierała się na szczegółowej analizie sprawozdań finansowych spółki CCC S.A. za lata 2013-2020. Materiałem źródłowym były przepisy regulujące emisję obligacji zgodnie z aktami prawnymi, literaturą naukową i ekonomiczną, a także jako prospekt emisyjny spółki CCC S.A. Przeprowadzona analiza i ocena emisji obligacji jako źródła bezpiecznego finansowania w spółce CCC S.A. wykazała, że przedsiębiorstwa coraz chętniej decydują się na emisję obligacji, które stanowią odpowiednio bezpieczną alternatywę dla innych form finansowania działalności przedsiębiorstwa i są istotne w rozumieniu utrzymania bezpieczeństwa ekonomicznego. Ocena emisji obligacji pod kątem źródła finansowania spółki CCC S.A. również była pozytywna, gdyż spółka efektywnie wykorzystywała obligacje w celu pozyskania kapitału zewnętrznego. Prowadzono badania dotyczące analizy i oceny niektórych aktów prawnych.
Słowa kluczowe: obligacje, emisja obligacji, kapitał obcy (kapitał pożyczony), finansowanie przedsiębiorstwa, CCC S.A.

Introduction

To operate efficiently and develop its position in the market, every company must employ production resources, invest, and conduct the implementation process. To raise capital, a company must choose a form and source of financing that is favorable to it or use several diverse sources of financing. Large enterprises usually have a comprehensive financing structure divided into own financing (own contribution, profit, issue of shares, depreciation write-offs, venture capital, sale of assets, increase in shares) and external financing (bank loans, trade credits, loans, bond issue, leasing, franchising, grants, and subsidies). The diversity and complexity of financing sources enable the company to acquire and multiply capital dynamically (Pauka, Trzebiński, Gemra et al., 2023; Gemra, Hościłowicz, 2021).

In the face of increasing complexity of modern financial markets, bonds as debt instruments play a vital role in the financing structure of companies and the diversification of the investment portfolio of various investors. The corporate bond market is an essential segment of the capital market, characterized by dynamic development and opening several opportunities and challenges for issuers and investors. Even though corporate bonds have been known in the Polish market for a long time, their popularity and importance have increased rapidly in recent decades, along with changes in legal regulations and the evolution of companies' financial needs (Mikita, 2020, p. 55).

CCC S.A., an essential entity in the CCC Capital Group (Stockwatch.pl, 2024; Parkiet.com, 2024) is the largest footwear manufacturer in Poland and one of the leading retail footwear companies in Central and Eastern Europe. The company also sells handbags, shoe care cosmetics, jewelry, and accessories. Corporate bonds are key financial instruments used by companies to raise capital. They constitute long-term obligations of the issuer towards investors, who receive rights to future interest payments and return of invested capital over a specified period. Issued by both financial and non-financial entities, corporate bonds may differ in terms of collateral, repayment dates, and interest payment terms.

Since the introduction of the first regulations in 1985, the bond market in Poland has undergone many significant legislative changes. The Regulation of the Council of Ministers of 1985 was the first legal Act enabling the issuance of bonds by state-owned enterprises, but the impact of this regulation on the development of the market is limited due to high entry barriers and a limited number of entities authorized to issue and the following years brought liberalization of regulations aimed at stimulating the development of the bond market. The Bond Act of 1995 expanded the group of issuers to include private enterprises and enabled the issuance of unsecured bonds.

These changes intended to facilitate access to financing through capital markets, although there were still some limitations (Zdunkiewicz, 2023, pp. 88-89).

The amendment to the Act of 2000 further liberalized the market by abolishing the requirement of a representative bank and expanding the group of issuers to include limited joint-stock partnerships, which was a crucial step towards increasing the attractiveness of bond issues as a financing tool (Białas-Szymańska, 2022, p. 114).

The establishment of the Polish Financial Supervision Authority (pol. Komisja Nadzoru Finansowego, KNF) in 2006 under the Financial Market Supervision Act was intended to increase the protection of market participants by better understanding and defining the financial market, including the banking sector, pension funds, the insurance market, and the capital market. This regulation change contributed to liquidating the existing supervisory authorities and creating a unified supervisory authority to more effectively monitor the complex and dynamic financial market (Chłopecki, 2021, p. 114).

The 2015 Act was another breakthrough, introducing new types of bonds, such as subordinated and perpetual bonds, and enabling issuance by foreign entities. These changes aimed at further flexibility of the market and its adaptation to international standards (Wiśniewski, 2021, pp. 102-103).

The evolution of legal regulations has significantly influenced the security of bond issues and the protection of investors in the Polish market.

This database contains information on bond issues registered in the National Depository for Securities and bond issues made outside this system, including data on bonds issued before July 1, 2019. From that day on, each issuer had to register its bonds in the securities depository through an issuing agent to increase the transparency and security of transactions on the capital market. This process is monitored by the Polish Financial Supervision Authority, which raises investor protection standards and ensures more orderly and safe bond trading (Martysz, 2021).

Registration must occur through the issuing agent, which can only be an investment company or a custodian bank with appropriate authorizations to maintain securities accounts. The duties of the issuing agent include checking the issuer's ability to issue and meet the formal requirements of the analyzed issue, as well as submitting an application for dematerialization of bonds to the National Depository of Securities. All entities participating in the registration of private securities are subject to the supervision of the Polish Financial Supervision Authority, which increases the security of the bond registration and trading process. The National Depository for Securities has introduced new IT tools to facilitate the registration of private securities. Registration of new securities with the issuance agent using a particular application is possible. The deadline for registering new securities can be specified in the application form.

When using the form to agree to the registration of documents, there is no need to submit additional documents, which facilitates and shortens the registration process. Significant growth can be observed in the Polish corporate bond market, especially after the introduction of legislative changes in recent years. Amendments to the Act on bonds contributed to the liberalization of the terms of issue and trading of these financial instruments, aiming to stimulate the market's development. Issuing bonds by financial and non-financial entities has become more flexible and available to a broader group of issuers. Introducing new types of bonds, such as subordinated or perpetual bonds, has expanded the range of financial instruments available on the Polish market (Ciborowska, 2023, pp. 118-122; Mikita, 2020, pp. 58-59).

The analysis of the dynamics and structure of the corporate bond market in Poland clearly shows the increase in the value of this sector and the increased interest in it on the part of both issuers and investors. The possibility of issuing bonds by foreign entities and introducing a new type of bond opened new prospects for investors and increased market competitiveness. The growing nominal value of subordinated bonds is evidence of the growing popularity of this type of instrument as a source of financing for enterprises (Ciborowska, 2023, pp. 118-123; Mikita, 2020, pp. 55-56). The dynamics and structure of the corporate bond market in Poland are characteristic.

The bond market has experienced significant growth and change in recent years. The data shows that it has evolved from a small number of issues to a more diverse and dynamic space with various issuers. This development was supported by changes in legal regulations that allowed more companies to access the bond market as a source of financing (Mikita, 2020, pp. 55-56).

It is worth emphasizing that the debt of non-financial enterprises via debt securities reached USD 2,001 billion in 2020, which proves great interest in this form of financing (Mikita, 2020, p. 60).

The security of bond issues is strongly related to risk. Issuer insolvency, liquidity, and interest rate risks are just a few of the challenges facing investors in the corporate bond market. Although legal regulations are intended to protect investors' interests, they do not eliminate the risk of investing in bonds. Understanding and effectively managing these threats are critical elements of an investment strategy in the bond market (Ciborowska, 2023, pp. 118-123).

The risks associated with the issuance of corporate bonds include, among others, issuer insolvency risk and market and liquidity risk. An issuer's insolvency may lead to the loss of invested funds and failure to pay interest.

Market risk comes from fluctuations in bond prices on the secondary market, while liquidity risk refers to the difficulty in selling bonds quickly without a significant loss in value (Ciborowska, 2023, pp. 118-122; Mikita, 2020, pp. 55-56).

According to the analysis by Ciborowska (2023), subordinated bonds issued by banks are a particular case where the risk for investors is more significant due to the specificity of these securities. Investors should be aware that in the event of a bank bankruptcy, their claims will be satisfied only after the claims of other creditors are satisfied (Ciborowska, 2023, pp. 118-122).

The corporate scandal involving GetBack, caused by falsifying financial results and inadequate management, is an excellent example of the consequences of the lack of adequate investor protection and supervision mechanisms. This event highlights the importance of introducing regulatory changes and the need to constantly monitor the market to prevent similar abuses in the future (Adamczyk, 2019, p. 31).

Research on the safety of bond issues on the capital market is essential due to the growing importance of this financing instrument for the economy. Bonds, as a way of obtaining funds for companies, are an alternative to bank loans, but they carry certain risks for both issuers and investors. Research in this area aims to identify, assess, and understand these threats, which is critical to improving the transparency of the capital market, increasing its efficiency, and protecting the interests of all participants (Mikita, 2020, pp. 55-56).

In the context of the security of bond issues, the analysis of changes in legal regulations that significantly affect the functioning of the market is of particular importance. These changes aim to improve the issuance process and increase investor protection – the foundation for building trust in the capital market (Mikita, 2020, pp. 56-57).

Moreover, considering the evolution of the bond market in Poland, it is essential to monitor the dynamics and structure of company debt resulting from bond issues. This analysis allows one to assess the attractiveness of the bond market as a source of financing and recognize trends.

On the other hand, they also add additional risk for investors who, in the event of the issuer's bankruptcy, are satisfied after all other claims, which may significantly reduce the value of the recovered capital (Ciborowska, 2023, p. 124).

Changes in the corporate bond market, including the increased importance of subordinated bonds, affect the entire financial market structure. They require investors and regulators to pay special attention to the risks associated with these instruments and the need to increase transparency and financial education to protect all market participants' interests (Mikita, 2020, p. 56; Ciborowska, 2023, p. 125).

Subordinated bonds, as an essential element of the corporate bond market, play a key role in shaping the future of the capital market in Poland. Their impact on the market regarding the opportunities offered and the associated risks requires constant monitoring and analysis to ensure sustainable financial market development (Ciborowska, 2023, pp. 118-125; Mikita, 2020, pp. 55-60).

The classification of financial instruments (see Table 1) according to the provisions of the Accounting Act indicates a division into distinct categories, taking into account the nature and purpose of issuing these tools. Financial instruments are divided into financial assets, financial liabilities, and own capital instruments such as shares or stocks.

Each group has its reference in the balance sheet, indicating obligations or rights resulting from financial transactions (Wikarczyk, 2021, p. 41).

Essential are derivatives, which constitute contractual rights to exchange financial instruments on potentially favorable terms or contractual obligations to exchange them on potentially unfavorable terms. Such instruments constitute a separate category of financial instruments and may include share options or guarantees (Wikarczyk, 2021, p. 41).

According to the Accounting Act, financial instruments can be divided into categories such as financial assets, financial liabilities, and capital instruments such as shares. These categories are directly reflected in the balance sheet and refer to various financial aspects of the company, indicating obligations or rights arising from transactions (Wikarczyk, 2021, p. 41).

Derivatives represent a separate category that includes the right or obligation to exchange on potentially favorable or unfavorable terms. This category includes stock options and guarantees; these are examples of instruments that can influence the financial situation of an enterprise depending on market conditions (Wikarczyk, 2021, p. 41).

Table 1. Classification of financial instruments taking into account their form

<table>
<tr><th></th><th>Financial instruments</th><th colspan="3">Effects on the balance sheets of the parties to the contract</th></tr>
<tr><td rowspan="6">The subject of rights and obligations</td><td rowspan="5">Primal</td><td>Assets</td><td colspan="2">Liabilities</td></tr>
<tr><td>Financial assets</td><td>Financial liabilities</td><td>Capital instruments</td></tr>
<tr><td>Cash</td><td rowspan="3">The obligation of an entity to deliver cash or other financial assets to another business entity</td><td rowspan="3">Own capital instruments such as shares or stocks</td></tr>
<tr><td>The contractual right to receive cash or other financial assets from another business entity</td></tr>
<tr><td>Capital instruments of another business entity</td></tr>
<tr><td>Derivatives</td><td>The contractual right to exchange financial instruments with another business entity on potentially favorable terms</td><td>A contractual obligation of an entity to exchange a financial instrument with another business entity on potentially unfavorable terms</td><td>A contractual obligation of an entity to issue or deliver its equity instruments, such as stock options or warrants</td></tr>
</table>

Source: Wikarczyk, 2021, p. 41

The bond market is vital in transforming savings into working and fixed capital. Debt securities include bonds with a fixed maturity date. The bond division can be determined based on various criteria, such as the type of issuer, repayment date, type of investor, interest method, and additional options. Bonds are one of the vital debt instruments also used by local governments to obtain repayable financing through their issuance. This type of financing enables the implementation of significant infrastructure and investment projects important for developing local communities. New regulations on bond issuance aimed at increasing transparency and security on the capital market impose the obligation to dematerialize bonds and strengthen supervision over the financial market. These changes are essential for investor protection and the effective functioning of the market (Borowiec, 2020, p. 95).

The debt securities market flows funds. Each instrument has a specific maturity date, after which the money is returned. The debt securities market's main goal is converting savings capital into working capital and permanent productive or non-productive capital. The classification of debt securities may be made by division according to the issuer of the long-term security as the division criterion.

Table 2. Classification of bonds according to various criteria

Bond classification				
Due to the maturity date	**Due to the bondholder**	**Due to the interest rate**	**Due to sales value**	**Due to additional options**
– short-term bonds, – medium-term bonds, – long-term bonds, – perpetual bonds, – amortized bonds.	– registered bonds, – bearer bonds.	– variable-rate bonds, – indexed bonds, – fixed-rate bonds, – zero coupon bonds.	– bonds sold at a nominal price, – discount bonds, – bonds with a premium.	– convertible bonds, – callable bonds, – savings bonds, – pupillary bonds, – revenue bonds, – structured bonds.

Source: own study based on contemporary knowledge synthesis

Table 2 presents the classification of financial instruments along with the consequences of their use in the balance sheets of the contract parties. Financial instruments are divided into two main categories: cash flows and derivatives. Cash flows include financial assets and the contractual rights to receive cash or other assets from another business entity.

International standards continue to pose a challenge for regulators. Therefore, research on the safety of bond issues on the capital market is crucial for this financial sector's further development and stability. Understanding risk and methods of minimizing it is essential for both issuers and investors, which ultimately contributes to increasing the attractiveness of the bond market as a place to invest capital. The issuer liabilities register contains all information regarding the current debt balances of individual bond issuers. From April 1, 2020, this register can check the total nominal value of all issuers' bonds; the value of individual series of bonds along with the year of issue and the date of interest and principal repayment; the amount of unpaid benefits; place of registration of the bonds and information about possible registration in the National Depository of Securities (Martysz, 2021, p. 106).

Bonds issued before July 1, 2019, are not subject to the registration obligation, but their issuers may decide to dematerialize and register them. Specific dynamics characterize Poland's capital bond market and require constant analysis in the context of the current state and changing regulations and market conditions.

To ensure greater security of bond issues, it is necessary to strengthen market supervision and financial education of investors, which may contribute to increasing market transparency and increasing trust among market participants (Rosa, Sondej, 2018, pp. 3-17; Wolski, 2017, p. 19).

1. Analysis of the bond issue of CCC S.A.

CCC S.A. (CCC joint-stock company) is one of the largest shoe retail company in Central and Eastern Europe and one of the largest footwear manufacturer. The registered office of the company is in Polkowice (Poland), in Legnica Special Economic Zone.

A source of supply to the company are both Polish and foreign manufacturers. This enterprise has its own shoe factory in Polkowice, whereas in Warsaw there is a Regional Office and innovative space dedicated to promotion of brands from CCC Group among people from the world of fashion.

The company is marked by excellent insights on the market and effective marketing campaigns. CCC S.A. promotes its strategy with the slogan ”Go for more” and the campaigns presents varied types of women and their needs.

CCC S.A. is the parent company and it forms the Capital Group CCC S.A together with its 17 subsidiary companies. The main task of this group is the distribution of goods in Poland through its own sales network. In January 2016, the company took over the controlling interest of eobuwie.pl S.A. and it obtained first class competencies in the field of e-commerce for the Group, enabling the sale of its goods through online channel.

Since 2004 CCC S.A. has been publicly listed company on the Warsaw Stock Exchange and since 2015 it has been included among the largest company indexes WIG 20. The main shareholder of the company is UltroS.a.r.l., which has 26.9% of bonds and is subjected to Dariusz Miłek – a founder, long-term president of the CCC S.A. Board and its current Chairman of the Supervisory Board.

2. Analysis of stock issue by CCC S.A. company

In 2020, CCC S.A conducted an issue of 13.7 mil shares at the price of 37 PLN. In this way CCC S.A. gained 506.900.00,00 PLN. Proceeds of stock issue were used to purchase foods for current and future collections.

Consequently, there has been increase in the company’s share capital from 4.116.800,00 PLN to the amount 5.486.800,00 PLN, which is divided into 54.868.000 shares with a nominal value of 0.10 PLN for each. This growth of the capital was followed by the issue of 6.850.000 series I ordinary bearer shares with the nominal value of 0.10 PLN for each and 6.850.000 company's shares of series J with the nominal value of 0.10 PLN each. Shares of series I were acquired by 83 investors and series J shares were purchased by UltroS.a.r.l. Table 3 presents data about all issues of CCC S.A. shares.

Table 3. Shares of CCC S.A.

Name and series of shares	The number of series shares	Type of shares privileges and number of privileged shares
B	9.750.000	shares are not privileged
C	2.000.000	shares are not privileged
A1	6.650.000	6.650.000 preference registered shares in such a way that there are two votes for each A1 series share during general meeting
A2	13.600.000	shares are not privileged
D	6.400.000	shares are not privileged
E	768.000	shares are not privileged
Series H	2.000.000	shares are not privileged
Series I	6.850.000	shares are not privileged
Series J	6.850.000	shares are not privileged

Source: own elaboration on the basis of information from the Register of Entrepreneurs of the National Court Register

The total number of votes from all issued shares amounts to 61.518.000 while the share capital is represented by 54.868.000 shares of the Company with a nominal value of 0.10 PLN each. The Company has placed all offered 13.700.000 shares of new issue. The issue price was established at 37 PLN, hence CCC S.A. have raised 506.900.000 PLN from the share issue. The funds from the issue were devoted to increase the Company's trading capital, including the purchase of products from the collection for 2020. The Company has incurred transaction costs of share issue in the amount of 2.600.000 PLN.

Until 2018, the company's stock quotes on NewConnect exchange was growing almost constantly and in 2018 they had a rate above 300 PLN, however the company has closed 2018 and 2019 year with a drop in stock rates even with 43%.

One of the company's problems was the mismatch of the offer and consumers, as well as negative impact of the weather on sales in the winter season because winter in both 2018 and 2019 were relatively warm. The second source of problems were too high capital expenditures for investment related to online store and opening stores in new markets. A huge declining share prices in 2020 was noted when COVID-19 pandemic has exacerbated the earlier problems of the company. Thanks to issue of shares in May 2020 and a well-prepared website with online sale the funds have been secured and a possibility of problems with financial liquidity was reversed.

In March 2020, the company has come through a crisis. At this time, the stock rate was only 24.30 PLN, however currently in October 2021 this rate is around 120 PLN for one stock.

3. Comparison of bond issue to stock issue and bond issue to taking out a loan

A key issue while choosing a form of financing a company is to conduct a thorough analysis of factors, features and criteria for the functioning of particular form of financing and to adjust the choice to current situation of the company, market economy and other factors, both from the microeconomic and macroeconomic environment. Table 4 presents the key differences in the features of stock issue and bond issue.

Table 4. Comparison of stock issue to bond issue

Feature	Stock	Bonds
Liquidity	Higher	Lower
Cost of capital acquisition	Higher	Lower
Rate of return	Higher	Lower
Voting power	They have a right to vote	Lack
Possibility of going into bankruptcy	Lack	It is possible
Investor's risk	Higher	Lower
Debt ratio	Lower	Higher
Assets collateral	Lack	It is not always required or there may be a guarantor from another entity
Tax shield	Lack	There is a tax shield
Issue goal	Increase of fixed capitals which are essential for funding the company's expansion	Increase of fixed capitals which are essential for funding the company's development
Redemption date	It is not usually specified	It is usually strictly specified
Maximum limit of dividends or interest payments	Usually specified	Strictly specified
Fluctuations in market rates	Higher	Lower
Dividend or interest payments	Paid out after satisfying the purchasers of bonds and privileged shareholders	Interest is paid out

Source: own elaboration

Bond issue with outside capital is considered to be a relatively cheap way of financing an enterprise because interest payments are written off with income tax as financial costs from the tax base of gross profit. Therefore, the cost of the capital obtained from bond issue is lower than in the case of capital obtained from stock issue, because such write-off does not exist in relation to stock issue. Dividend paid to shareholders comes from the after-tax profit, which is also a factor that increases the cost of equity.

Bonds are considered to be less risky than stock because the claims of bondholders are ranked higher than claims of stockholders. However, bonds do not give bondholder a right to issuer's assets and do not allow him to influence on the issuer's management. The incomes from bonds are easier to predict than the value of future stock because bonds are determined at the time of their issue. Another summary of the key features is comparison of bonds to a bank credit, which is comparison of two forms of financing with external capital. This comparison is presented in Table 5.

Table 5. Comparison of bond issue to taking out a bank credit

Feature	Bonds	Bank credit
Collateral	Optional	Mandatory
Availability of capital	Lower	Greater
Risk	Lower	Higher
Terms of raising capital	Lower	Higher
Range of information	Greater	Smaller
Flexibility of financial instruments	Greater	Less
Possibility to spread repayment of liability over the time	Higher	Smaller
Cost of capital	Higher	Lower

Source: own elaboration

When bonds are issued, the issuer independently determines the way of collateral for bonds, whereas in the case of financing with bank credit, the bank decides itself how to secure credits and about the amount of collateral. The same is true for rules of bond issue. Interest rates and the day of redemption is specified by the issuer, but in the case of credit the bank determines conditions of the credit, interest rate and it specifies a credit payment schedule. Bond issuer can shape the number of bond holders in compliance with the type of bond, which can be public or private. In the case of credit, the only creditor is the bank or when the amount of credit is high then it is syndicate of banks. Another difference is that the bond issuer controls interest on bonds on an ongoing basis and returns the capital on the day of redemption, whereas the bank requires the current repayment of capital and interest installments. In the case of bonds, the issuer can take advantage of public offer when the bonds are listed on regular market, but the credit recipient does not have the option of taking advantage of an offer while taking out a credit.

However, there are some similarities between features of credit and bonds. One possible example of this is that the issuer incurs organisational costs related to issue of bonds and introducing them to trading, whereas the credit recipient is responsible for charges and fees paid for activities associated with extending credit which are determined by the bank. The resemblance is also seen during the information process. In the case of bonds, informing of financial situation of the issuer is formalized. Equally, the credit recipient informs the bank about financial situation through reports and the bank is entitled to require additional information.

For these dependents, we can distinguish the following grounds for bond issue. The grounds, which are divided to internal and external, are presented in Table 6.

Table 6. Reasons for bond issue

Internal reasons		**External reasons**
Primary	**Secondary**	
– a lower cost of acquiring capital, – a possibility to repay the debt, – greater flexibility in funding, – no need to indicate the specific purpose of allocating funds from bond issue, – diversification of capital sources, – a possibility to not secure the liability.	– an increase of the issuer's credibility, – an improvement of the chances for gaining capital in future periods, – an increase in professionalism of enterprise finance management, – no changes in ownership structure of an enterprise, – the promotion of the issuer's activities.	– a low supply of credit or difficulties in credit access, – a development of alternative forms of financing, – access to wider range of investors and no capital concentration limits, – access to market capital, – globalisation of the economy and financial markets, – higher risk acceptance by the market due to larger number of investors and market supervision.

Source: own elaboration

4. Evaluation of bond issue as a source of financing CCC S.A. company

On September 26, 2019, the Extraordinary General Meeting of Shareholders of CCC S.A. adopted a resolution according to which the turnover year has been changed since 2020 so that it would ultimately last from February 1 to January 31 of the next calendar year. The reason for such change was an adjustment of report to a natural calendar of the industry, in which collections are offered for sale only starting from February and the season of sales finishes in January. On the basis of the resolution it was also decided that the turnover year starting from January 1, 2020 will last until January 31, 2021.

In this connection, all data from financial reports of CCC S.A. in 2020 covers extensive period from January 1, 2020 to January 31, 2021, so in totally 13 months. The next reporting periods will already involve 12 months – from February 1 to January 31 in next calendar year. Figure 1 shows the unit value of the debt of CCC S.A. in the years 2013-2020.

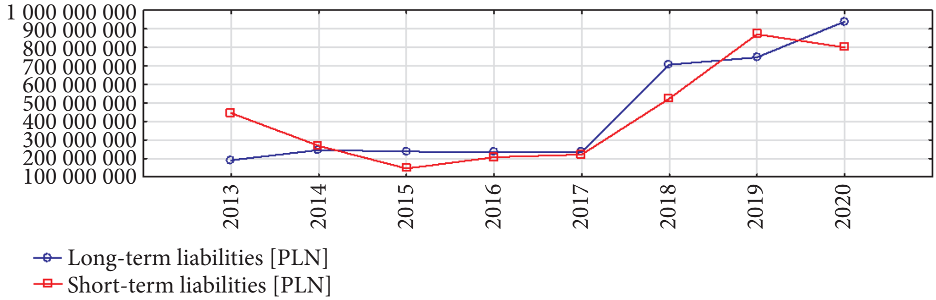

Fig. 1. The value of the company's debt
Source: own elaboration on the basis of financial reports of the company

Both in the case of long-term and short-term liabilities, there is an upward trend. The greatest dependence is seen during the years 2017-2020 when CCC S.A was using varied forms of financing in order to develop the company. Each of the analysed periods is characterised by relatively similar amount of long-term and short-term liabilities, except from year 2013 when the company was using mostly credits and short-term liabilities. It was caused by non-established position of the company in the market because short-term liabilities were relatively easier to enter without security and providing the exact purpose. Figure 2 presents the value of the bonds and other long-term liabilities in the years 2013-2020.

It can be noticed that the first issue of bonds was held as a kind of replacement for long-term credit, which is indicated by a linear relationship of the sum of company's long-term liabilities. However, the second issue of stock constitutes rather a separate need to the amount of remaining long-term liabilities. It results from the fact that the second issue was conducted in order to refinance bonds issued in 2014. Bond issue was connected with certain costs and Figure 3 presents the costs of both issues of bonds.

Costs related to bond issue of CCC S.A. company were higher in the case of issue in 2014. Preparation and implementation of the offer involved relatively similar costs, however in the case of issue in 2018, there were no costs incurred for the preparation of the information note and the costs of promotion of the offer were significantly reduced. It was due to the fact that the bonds in second issue were intended to refinance bonds from the first issue. The Series 1/2014 Bonds bore interest at WIBOR 6M + 1.47% and the Series 1/2018 Bonds at WIBOR 6M + 1.30%. Table 7 shows the most valuable information about payment of interest on 1/2014 Series Bond.

A total of 10 interest payments were made for Series 1/2014 Bonds. Table 8 shows the most essential information about payment of interest on 1/2018 Series Bond.

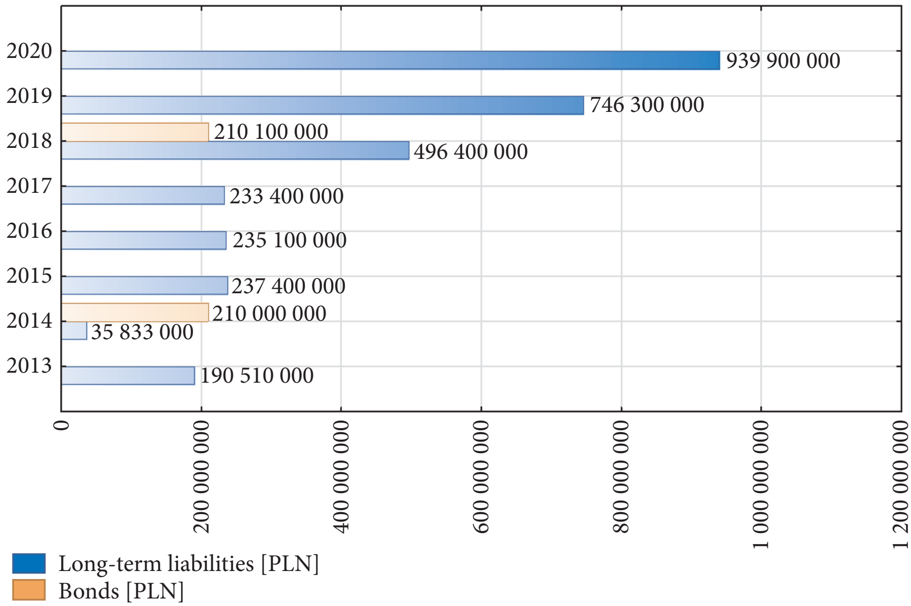

Fig. 2. Bonds and other long-term liabilities

Source: own elaboration on the basis of financial reports of the company

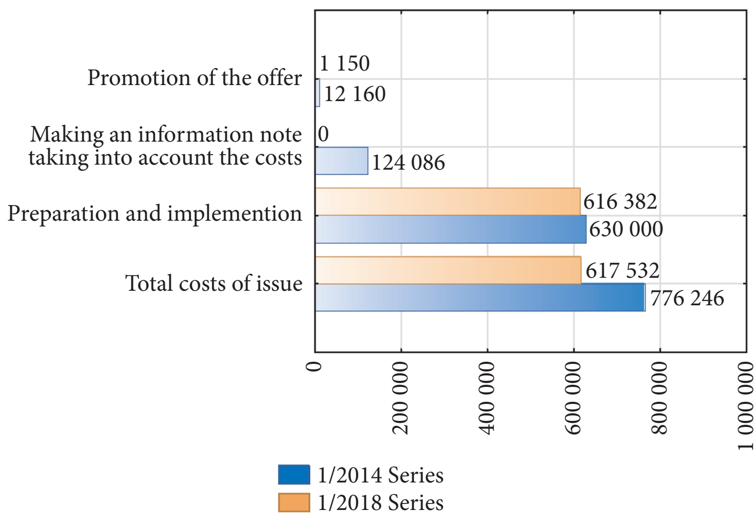

Fig. 3. Costs of bond issue

Source: own elaboration on the basis of prospectus

Table 7. Date for issues 1/2014-2018

Number of interest period	The first day of interest period	The last day of interest period	The day of setting interest rate	The day of rights determination	The day of interest payment
1.	10.06.2014	10.12.2014	06.06.2014	02.12.2014	10.12.2014
2.	10.12.2014	10.06.2015	05.12.2014	01.06.2015	10.06.2015
3.	10.06.2015	10.12.2015	05.06.2015	02.12.2015	10.12.2015
4.	10.12.2015	10.06.2016	07.12.2015	02.06.2016	10.06.2016
5.	10.06.2016	09.12.2016	07.06.2016	01.12.2016	09.12.2016
6.	09.12.2016	09.06.2017	06.12.2016	01.06.2017	09.06.2017
7.	09.06.2017	11.12.2017	06.06.2017	01.12.2017	11.12.2017
8.	11.12.2017	11.06.2018	06.12.2017	01.06.2018	11.06.2018
9.	11.06.2018	10.12.2018	06.06.2018	30.11.2018	10.12.2018
10.	10.12.2018	10.06.2019	05.12.2018	31.05.2019	10.06.2019

Source: own elaboration on the basis of prospectus

Table 8. Dates for issues 1/2018-2020

Number of interest period	The first day of interest period	The last day of interest period	The day of setting interest rate	The day of rights determination	The day of interest payment
1.	29.06.2018	28.12.2018	26.06.2018	18.12.2018	28.12.2018
2.	28.12.2018	28.06.2019	21.12.2018	19.06.2019	28.06.2019
3.	28.06.2019	30.12.2019	25.06.2019	18.12.2019	30.12.2019
4.	30.12.2019	29.06.2020	23.12.2019	19.06.2020	29.06.2020
5.	29.06.2020	29.12.2020	24.06.2020	18.12.2020	29.12.2020
6.	29.12.2020	29.06.2021	23.12.2020	21.06.2021	29.06.2021

Source: own elaboration on the basis of prospectus

According to prospectus, interest period in both tables means the time from the day of issue inclusive to the first day of interest payment, not including that day. As it can be noticed from the comparison of both tables, the total number of interest periods was higher in the case of issue of Series 1/2014 Bonds because of longer period until redemption of bonds. Due to the impact of pandemic on the world and Polish economy WIBOR rates have been cut even up to 0.25%. This situation is presented in Figures 4-5 which show the rate of WIBOR 6M and interest rate during the analysed periods.

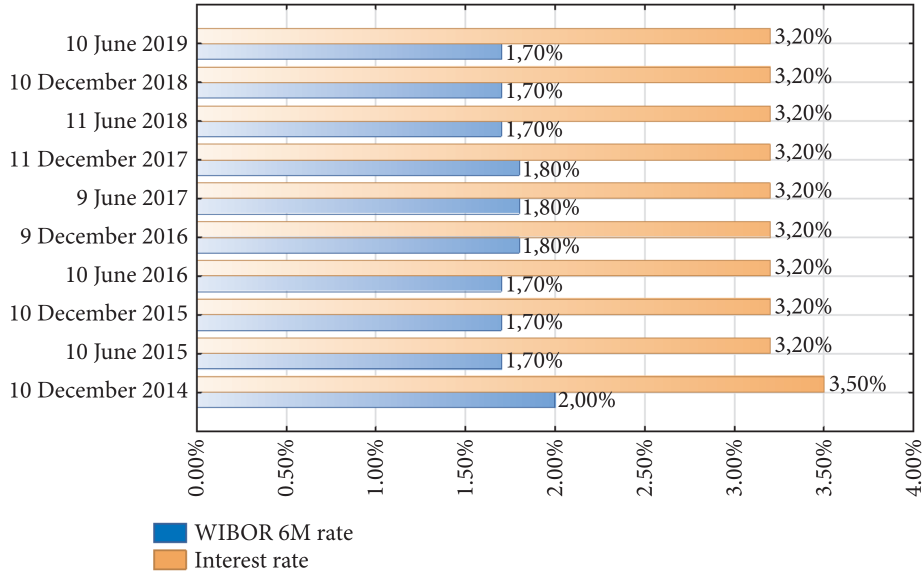

Fig. 4. Interest rate on the bonds 1/2014-2019

Source: own elaboration

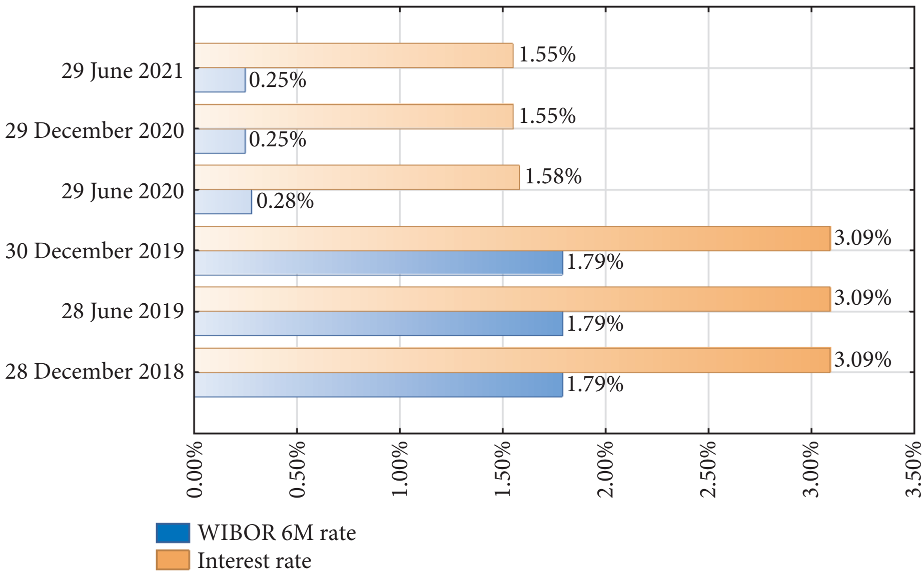

Fig 5. Interest rate on the bonds 1/2018-2021

Source: own elaboration

Description of the total costs of credit repayments, loans and bonds of CCC S.A. company are presented in Figure 6.

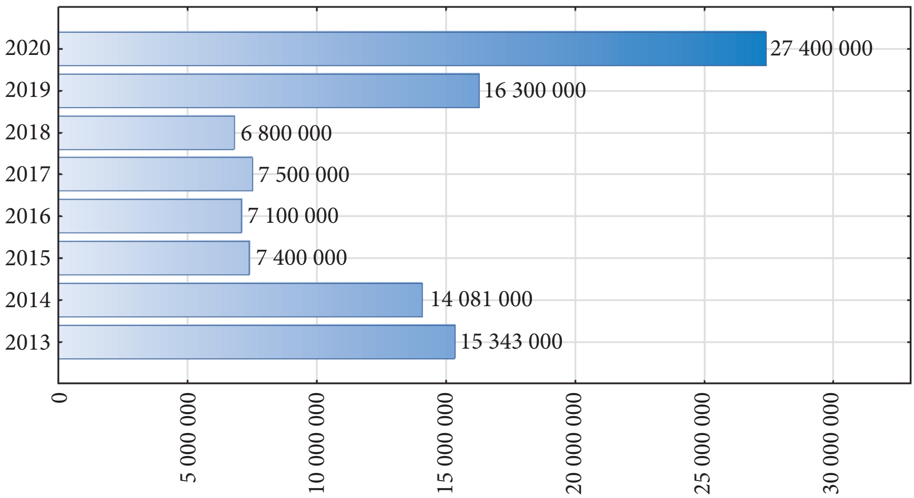

Fig. 6. Interest on external capital 2013-2020
Source: own elaboration on the basis of financial reports of the company

Interest earned on repayments of external liabilities after the bond issue in 2014 was not higher than compared to previous years, while after 2018 the interest has significantly increased. However, it was not affected by interest on bonds but mainly by interest on newly taken credit and loans. Since 2018, the company has conducted large-scale investments for which it was contracting obligations mainly from external sources of financing.

An important evaluation criterion of bond issue for CCC S.A. is to analyse financial flows from investing activities by comparing all forms of financing the enterprises. The company uses capital from bond issue and it pays dividends to its shareholders. It also uses external capital in the form of bonds, credits, loans and leasing. The values of financial flows from investing activities are presented in Tables 9-10.

While analysing the above data, it can be noticed that in years 2013-2017 the main cost of the company in this classification was dividend payout for shareholders which was not classified as major factor in the coming years, and in 2020 the dividend payout was stopped because of pandemic COVID-19 and its effects. This decision was made by the Company's General Meeting of Shareholders on account of uncertainty related to protracted national quarantine, problems with supply chains, closed retail stores and production plants. If the situation improves, the company will pay outstanding dividend in the following year.

Table 9. Financial flows from investing activities of CCC S.A. (part 1)

Cash flows from investing activities (-)				
	2013	**2014**	**2015**	**2016**
Dividend payout (PLN)	61 440 000	61 440 000	115 200 000	85 700 000
Redemption of bonds (PLN)	-	-	-	-
Repayments of credits and loans (PLN)	123 258 000	46 409 000	12 000 000	6 400 000
Interest due to payment of credits, loans and bonds (PLN)	15 343 000	14 081 000	7 400 000	7 100 000
Leasing payment (PLN)	3 000	-	-	-

Source: own elaboration on the basis of financial reports of the company

Table 10. Financial flows from investing activities of CCC S.A. (part 2)

Cash flows from investing activities (-)				
	2017	**2018**	**2019**	**2020**
Dividend payout (PLN)	101 400 000	94 700 000	19 700 000	-
Redemption of bonds (PLN)	-	203 200 000	6 800 000	-
Repayments of credits and loans (PLN)	21 100 000	-	-	11 700 000
Interest due to payment of credits, loans and bonds (PLN)	7 500 000	6 800 000	16 300 000	27 400 000
Leasing payment (PLN)	-	179 400 000	203 400 000	104 200 000

Source: own elaboration on the basis of financial reports of the company

Redemption of bonds took place in 2018 and it was the highest cost of the company in this classification in 2018. Since 2018, the company has also begun to use leasing to a substantial extent. Financial flows in the following years were taking account of high repayment of this component of external capital.

In order to examine financial condition and credit rating of the company there are used some financial indicators. The most general picture of the structure of financing the company's assets is debt ratio. It is a standard used in analysis of the capital structure of the enterprise, which indicates the level of a company's assets that are provided via debt. Debt ratio (DR) measures a relation of external capitals to total assets.

The higher debt ratio, the greater risk is borne by a creditor. Figures 7-8 present the values of this indicator for CCC S.A. company in the analysed period.

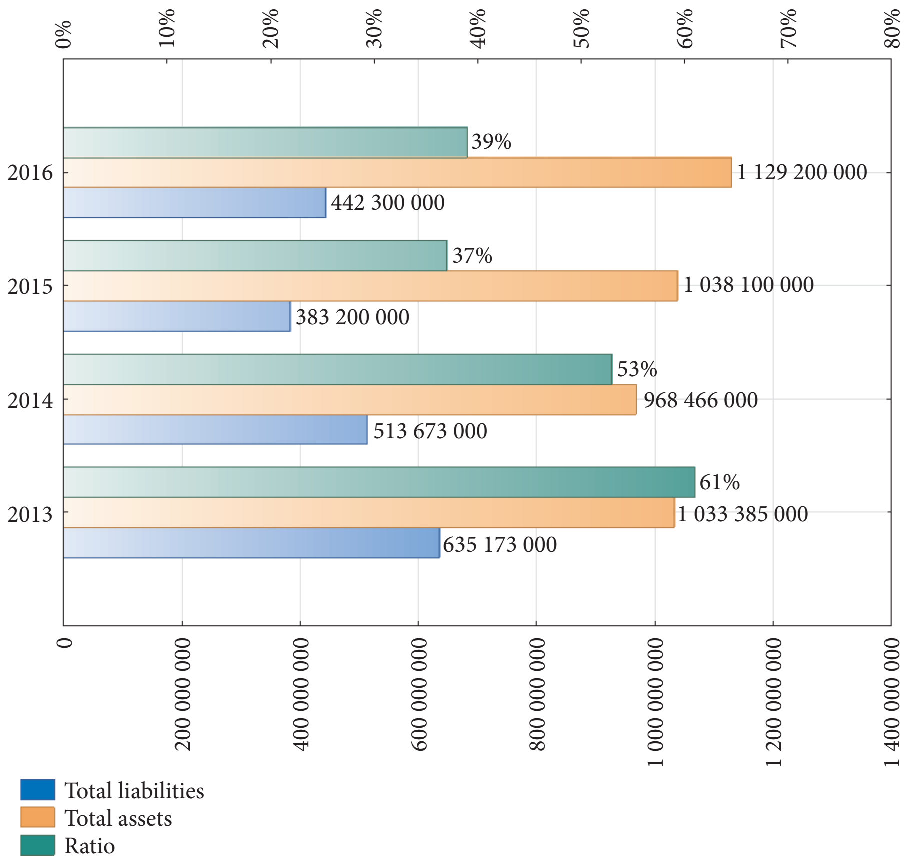

Fig. 7. Debt ratio of CCC S.A. (part 1)

Source: own elaboration on the basis of financial reports of the company

By definition, the higher value of the ratio, the greater share of external capitals in financing the company. Debt ratio has a nature of neutral variable, which means that there is a certain desired and optimal value. It is stated that the indicator should take values within the range from 0.5 to 0.67. If the ratio is higher than 0.67, it indicates excessive credit risk. On the other hand, low level of the ratio is indicative of financial independent of the company but it does not allow to take full advantage of financial leverage.

In 2013-2020, the debt ratio was taking values from the interval from 0.28 to 0.68. However, the debt ratio was within assumed optimum for most of the time. It means that the company has correct ratio of external liabilities to assets. In 2015-2017 this ratio was slightly lower than neutral variable, which means that the company was not taking full advantage of financial leverage. In 2020, the ratio was 0.68, which is one hundredth or one percentage point more than desired value of the ratio. The company has to be careful to not increase this ratio because debt involves a risk of insolvency. Excessively over-leveraged company may lose its ability to timely repayment of the debt at some point.

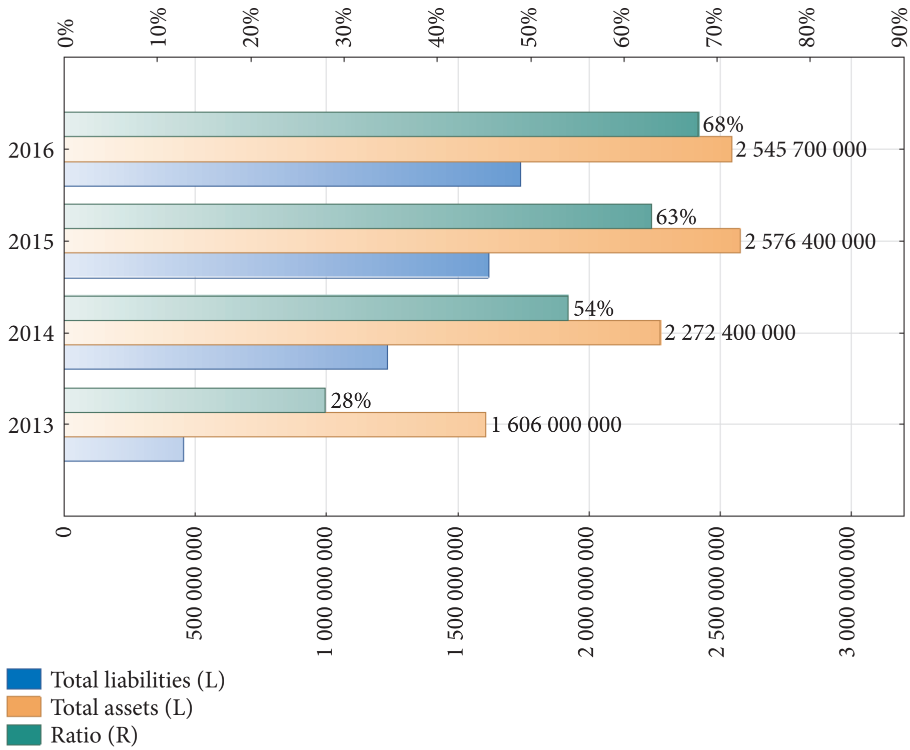

Fig. 8. Debt ratio of CCC S.A. (part 2)
Source: own elaboration on the basis of financial reports of the company

There is also a debt-to-equity ratio (D/E) which is often calculated as a part of debt analysis. This ratio shows proportion of the company's external capital to its equity and it indicates how many times the value of the debt exceeds the value of equity (see Figures 9-10).

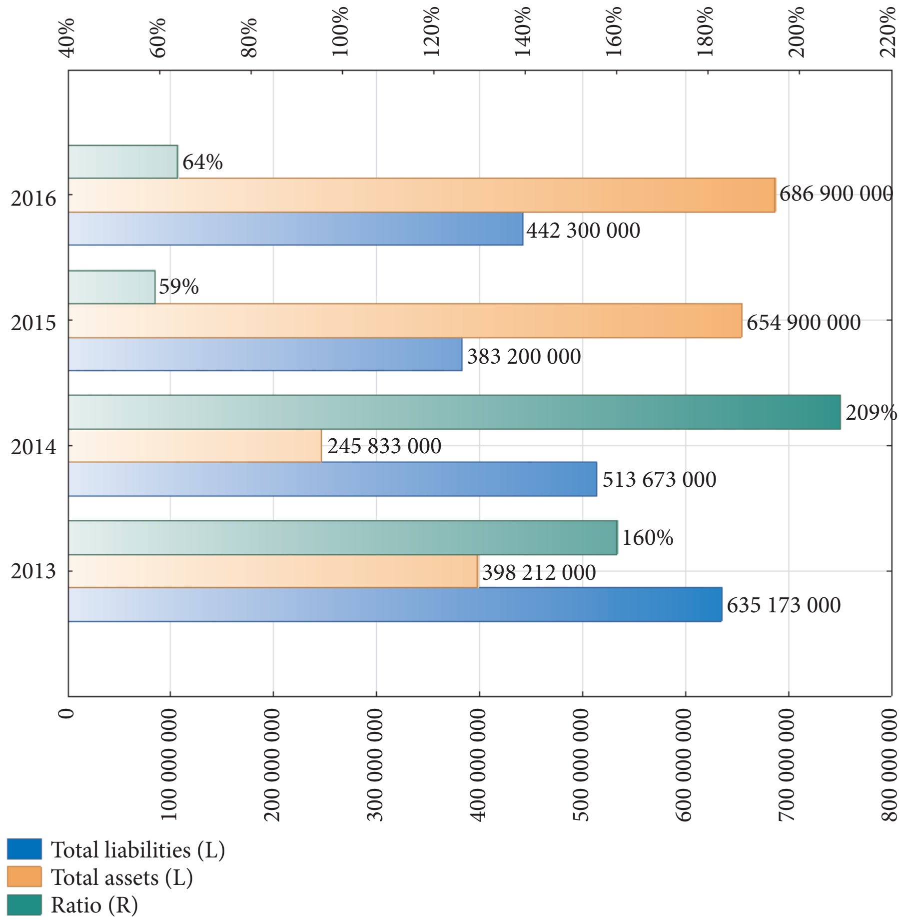

Fig. 9. Debt to equity ratio of CCC S.A. (part 1)
Source: own elaboration on the basis of financial reports of the company

External capital is an especially important source of financing the company's assets. The use of external capital financing triggers a mechanism of financial leverage, which enables realisation of many investment projects. Thanks to external capitals the company can achieve a higher interest rate, however the presence of debt in the structure of company's financing leads to increase in financial risk. Literature is rarely provided with optimal value of debt-to-equity ratio, usually there is a reference to an average value for companies in the analysed sector.

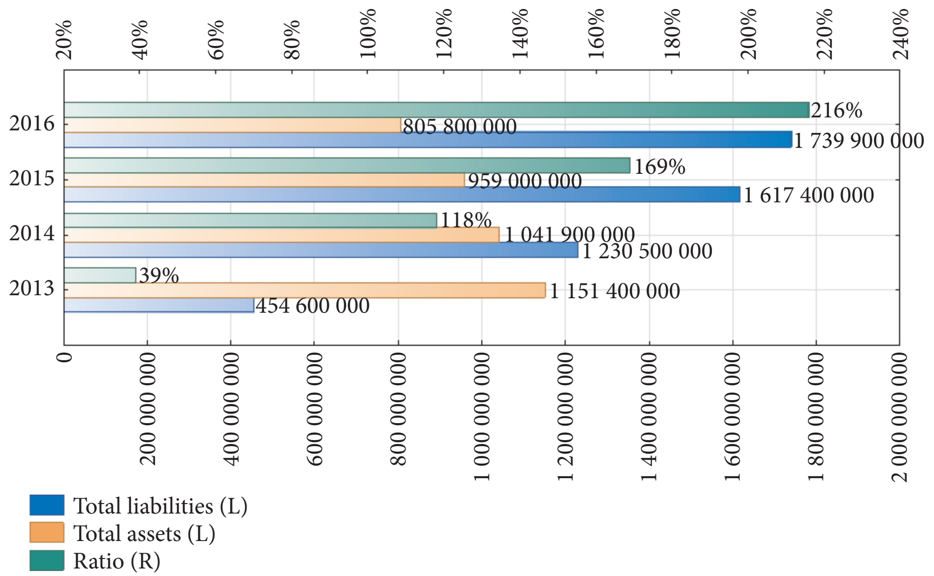

Fig. 10. Debt to equity ratio of CCC S.A. (part 2)
Source: own elaboration on the basis of financial reports of the company

An average ratio in business enterprises was 1.45 in the years 2016-2020 (Central Statistical Office). In the case of CCC S.A. it has been between 0.39-2.16 in the years 2013-2020, which means that the company does not have a consistent capital strategy and it changes its approach over the years. Between 2015 and 2017 home equity prevailed in the company, but from 2018 there is an upward trend in financing through the use of external capital. The value of debt-to-equity ratio in 2016 was 2.16, which means high advantage of external capitals in financing structure of the company. Increase in the value of that ratio suggests that the company may indebt itself excessively in future reporting periods, which in turn may lead to reduction of creditworthiness and increase in financial risk.

A crucial element of company's financial statement is the level of revenue. Revenue from sales in the years 2013-2020 is shown in Figure 11.

There is a visible upward trend in the years 2013-2019, however in 2020 there was a significant drop in sales which is most likely caused by COVID-19 virus that has been spread around the world since the end of 2019. Pandemic had a negative impact on world economy. CCC S.A. stores were closed at various times in 2020 and after lockdown periods the customers were less willing to do the shopping in brick-and-mortar shops and sales partially moved to the online store. However, sales of goods was made mainly after the peak season, which was associated with discount sale and smaller margin of the company.

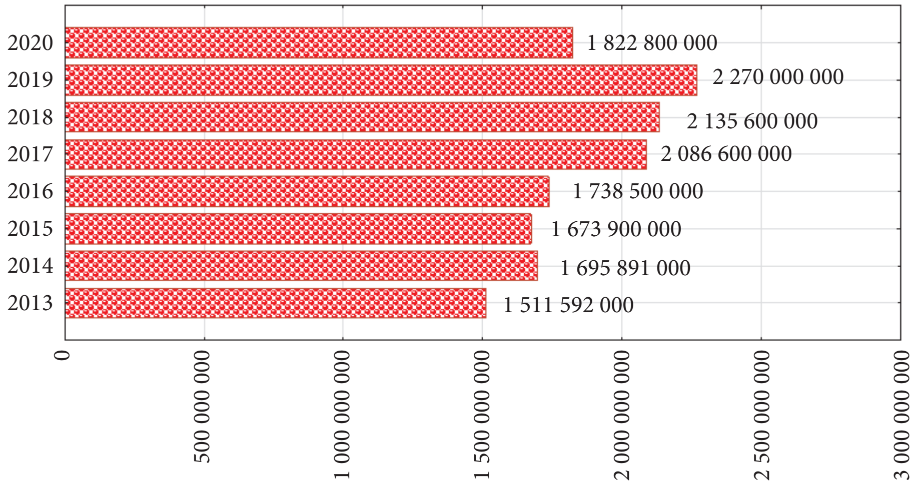

Fig. 11. Sales revenues
Source: own elaboration on the basis of financial reports of the company

The company's unit net profit shows its peak in 2015 when the company achieved the result at the level of 288.400.000 PLN. Another two years were worse 58.500.000 PLN and then 37.300.00 PLN, however in 2018 the company has recorded a loss of 40.300.000 PLN. Since 2018 the company has started to incur huge liabilities for investments and this contributed to the loss of 51.000.000 PLN in 2018. 2020 turned out to be unbelievably bad for the company, the net loss amounted to 657.500.000 PLN. This was due to slow down in economy related to the COVID-19 pandemic, as well as remarkably high financial liabilities.

CCC S.A. is one of the largest and the fastest growing companies in footwear industry both in Poland and in Europe, however one of the biggest problems of the company is a huge decrease in net profit in the last few years and its high debt. A lower net profit makes a huge contribution to decreasing dividend payout.

According to financial statement for the first and second quarter of 2021, the company was continuously increasing its revenues except unexpected drop in sales. It proves its competitiveness and greater share in market. However, along with increased revenues, net profit does not grow but it has declining tendency since the last few years and it is getting smaller and smaller. The company has an exceptionally large debt, which means that in the case of potential financial crisis the company may run into financial crisis or there may be a risk of bankruptcy if the situation is worse. However, the CCC S.A. company generates positive cash flows from its activities, paying the existing liabilities and allocating funds to new investments. It is a characteristic feature for management of resources in mature enterprises that invest and pays up their liabilities from the generated financial surplus.

The company intends to finance investment undertakings with own funds and external capital including bonds. Subject to a positive completion of current refinancing process, there should not be a greater risk which could have a negative impact on execution of investment plans in the future.

CCC S.A. in its strategy for the coming years is going to stabilise the company's financial situation as well as reduce its debt, including redemption of bonds postponed by another five years. The company has to stabilise net profit and systematically increase its value.

Currently the company is negotiating detailed terms and conditions of credit agreement related to new financing. At the same time, the CCC S.A. company plans to keep striving to perform the provisions of changed terms and conditions of bond issue especially through establishment of warranties.

However, implementation of all plans, activities, financial projections and target is subject to risk which is connected with:

- threat from the company's competition;
- emergence of unexpected changes in fashion trends;
- emergence of unexpected changes in weather conditions;
- emergence of changes in customer behaviour due to COVID-19 pandemic;
- getting worse results than those predicted in plans and financial projections;
- emergence of operational risk;
- occurrence of non-business factors, such as COVID-19 pandemic's spread.

These risks may be an instance of violation concerning the current company's funding such as bonds and bank financing, which may result in an obligation to repay these liabilities. Such a case could result in lack of further opportunities to finance the company's operations, which could put continuation of CCC S.A. activity at risk. In case of company's liquidation, bonds subject to immediate redemption on the day of company's liquidation even if their date of redemption has not come yet. If the issuer does not comply timely with the obligations resulting from bonds, the bonds can be immediately bought up on bondholder's request. In that case, the issuer may be exposed to the risk of losing financial liquidity because of the necessity to redeem before the date that was originally specified.

Bond issue and timely payment of interest, as well as redemption of bonds are connected with certain risk. Primary risk factors of bond issue in the case of CCC S.A. company are:

- the risk of change in interest rates;
- currency risk;
- credit risk associated with the possibility to not redeem bonds at the date of redemption and the risk of non-payment of interest on bonds;
- the risk of early redemption;
- the risk of illiquidity;
- the risk connected with tax regulations;

- the risk of losing validity of collaterals as a result of initiation of bankruptcy proceedings for guarantors;
- the risk of exclusion of bonds from the market;
- the risk of applying penalty payment.

In face of prevailing difficult financial situation since 2019, the company had to renegotiate some terms of agreements with creditors. In May 2020, credit rating agency EuroRating has changed the credit rating assigned to the CCC S.A. company from negative to stable. The change for stable rating outlook was related to an agreement with the creditors, issue of new shares and reopening of shopping centres after pandemic.

EuroRating stated that the issue of new stocks was crucial for stabilising the current financial situation of the company, having regard to loss incurred by the company in 2020 as a result of closing showrooms.

Creditors required to raise more equity by the company in order to make an agreement. In April 2020, the company has signed an agreement with bond holders which included a temporary suspension of covenants. CCC S.A. also has made an agreement with syndicate of banks to maintain current financing, however both of these agreements were dependent on the issue of new shares. The agency states that this will allow to partially reduce loss incurred by the company due to imposed trade restrictions.

At the moment, the company's financial condition is bad, however increase in sales with the current settled epidemiological situation should enable the company to better management sales and inventories, which should positively translate into financial liquidity of CCC S.A. If the company returns to making a profit, it will be able to consider financing through the use of external capital, such as another bond issue. In order to achieve this goal it has to focus on stabilising financial liquidity.

Summary and conclusions

Based on the conducted empirical research, the bond issue was assessed as positive in the manner of gaining funding sources for the company's operations.

The main hypothesis has been positively verified because the research has shown that the enterprises searching for additional sources of funding are increasingly opting for issuing corporate bonds, which are an excellent alternative to taking out a loan, issuing shares or other form of financing. Bonds are a relatively cheap and simple form of financing.

Partial hypothesis 1: showed that this is equity which is the safest and the most stable source of financing a company, which mainly determines the degree of financial liquidity and its amount informs the creditors to what maximum sum the company is able to regulate financial liabilities in the event of loss.

Profitability of equity may be increased only through implementation of external capital to financing structure of the company as external capitals provide financial leverage and they are also needed to achieve the aims of an enterprise.

Partial hypothesis 2: and the following questions: They were also positively verified.

On the example of CCC S.A., it was established that choosing bonds as a form of financing is an excellent choice when the company has a stable market situation. However, in the case of unfavorable financial situation of the company, the enterprise should not take a risk associated with bond issue. Therefore, the choice of capital form should be mainly determined by the current market situation of the entity.

The evaluation of bond issue in the analysed company is also positive because the bond issue was a suitable alternative for taking out bank credits. The company effectively used bonds as a source of capital even though it is not a common form of financing such as taking out bank credit or stock issue.

The article showed that the CCC S.A. company has conducted only two bond issues, but they were issued in a well-planned manner. Despite the fact that the company has reported losses on the net financial result since 2018, most of bond holders agreed to refinance bonds in 2018 and then to postpone redemption of bonds by another five years. This operations is profitable both for the issuer and the bond holders who received favourable financial conditions from the company. Financing through bond issue in 2014 provided the company appropriate funds to finance investment without specific objective, which would not be possible in the case of long-term bank credit.

Despite dynamic development of corporate bond market, the Polish market is still in its initial stages of development in comparison to other countries belonging to the European Union. This phenomenon is reflected in the ratio of the issued debt instruments to GDP. The value for Poland is only 15% and it is one of the lowest in Europe. For comparison, Luxemburg is at the top of the ranking and its ratio is 199% and in about mid-ranking there are such countries as Austria (65%), France (62%), Italy (51%) or Germany (50%).

The practical value of this article is the presentation of advantages and disa-dvantages of bond issue and showing the importance of bond issue for entities from trading industry. Results obtained in the study can be used to assess profitability of bond issue in the companies similar to the analysed entity. The article can be used by people interested in the subject of obtaining capital and issuing bonds. Such people include entrepreneurs, managers, economists and students of economics. This study may also be useful for managers and management board of CCC S.A.

The main conclusion and recommendation for the entity is drawing attention to advantages resulting from bond issue and possibility to re finance and negotiating with bond holders. The entity should consider a greater share of this capital source in the case of conducting further investment.

Each company which decides to finance its operations with external capital usually chooses between bank credit or bond issue.

The benefit from the possibility to negotiate with bond holders allowed the company in May 2021, after many months of negotiations, to change the date of redemption of Series 1/2018 Bonds from June 29, 2021 to June 29, 2026. In return, the CCC S.A. company has to increase the security of this issue in the form of significant increase, including margin from 1.3 to 4.5 (variable interest rate WIBOR 6M + 4.5%), percentage point and payout of single prolongation bonus (of 3% value).

In draft resolutions for the general meeting the CCC S.A. company informs about planned issue of 6-year convertible bonds to finance the purchase of 10% of shares in eobuwie (subsidiary company of CCC) from MKK 3. The value of issue may Reach up to 360 million PLN and a possible surplus from this issue is to be allocated to finance the current operation of CCC S.A.

CCC S.A. is planning the issue of 36 thousands Series 1/2021 variable bonds into K series shares. The issue price of one bond is to be 10.000 PLN. The bonds will be offered in a public offering, which exempt the issuer from the obligation to publish prospectus. Their redemption is scheduled after six years past the issue date.

The bonds will be converted into K series shares, but it will take place not earlier than six months after the issue date and not later than six months before the day of redemption, however not later than by December 31, 2027.

The new bond issue planned by CCC S.A. indicates the company's desire to increase the share of this source of finance when conducting further investments.

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