

The Impact of Green Bond Issuance on Corporate Financial Performance and Environmental Sustainability: A Quantitative Analysis

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Abstract: *This paper explores the impacts of Green Bond issuance on corporate financial performance and environmental sustainability by conducting Spearman's Rank Correlation, Mann-Whitney U Test and Kruskal-Wallis H Test. The data for this purpose has been collected from the Bloomberg terminal. The Results revealed that the issuance of Green Bonds has no statistically significant impact on corporate financial performance. Instead, it was exposed by the results of the Mann-Whitney U Test and Kruskal-Wallis H Test. The current study findings have identified a weak relationship between the issuance of Green Bonds and corporate financial performance and failed to demonstrate a strong impact on the financial performance of firms due to issuing Green Bonds. However, the scope of this study remains broad for future studies to focus more on how Green Bonds could play a potential role in fostering sustainable development as well as the achievement of corporate financial success.*

Keywords: *Green bonds, corporate financial performance, ESG risk score, sustainable finance, green bond market in India, environmental risk, capital market sustainability.*