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THE DEVELOPMENT SCOPE AND PERSPECTIVES OF SOCIAL BONDS AS AN INNOVATIVE INSTRUMENT FOR FINANCING SOCIAL IMPACT

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Abstract: *The paper analyzes the development, functioning mechanisms and prospects of social bonds as an innovative financial instrument aimed at achieving measurable social impact. Social bonds are based on a results-based financing model, in which private capital is mobilized for the implementation of projects of public importance, while the return on investment is paid only if predefined social outcomes are achieved. The paper discusses the key characteristics of social bonds, their advantages and limitations, with an analysis of international experiences and the implementation of different models. Special emphasis is placed on institutional prerequisites, the quality of performance measurement, the distribution of risks between actors and the importance of transparent evaluation. Through a review of available case studies, examples of the application of social bonds in the areas of employment of vulnerable groups, education, social protection and public health are presented. The findings suggest that social bonds can contribute to more efficient and sustainable financing of social policies, but their success depends on the regulatory framework, institutional capacity and the quality of available data. The paper provides a basis for assessing the feasibility of applying this instrument in developing countries and provides guidelines for future research.*
Keywords: *Social bonds, innovative financial instruments, performance-based financing, social impact, public policies, sustainable financing, performance evaluation.*

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1. Introduction

Innovative financial instruments that combine social impact with financial returns have gained prominence in recent years, with Social Impact Bonds (SIBs) emerging as a key model. SIBs mobilize private capital to fund public-interest projects, linking investor returns to the achievement of predefined social outcomes. This "pay-for-success" approach fosters collaboration between public authorities, private investors, and civil society organizations, and has been successfully applied internationally in areas such as education, employment, social welfare, public health, and inclusive sports for persons with disabilities (OECD, 2020; Nicholls et

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al., 2012). Social bonds are debt securities sold to investors whose proceeds are used to finance projects with a defined social impact. Their social impact is manifested by mitigating negative social impacts or achieving positive social impacts (Park, 2018).

Although Serbia has not yet established a regulatory or legislative framework for social bonds, existing practices by socially responsible organizations—such as Naftna Industrija Srbije's "Common Cause Community" and Smart Kolektiv —demonstrate the feasibility of combining private investment with measurable social outcomes. Potential areas for SIB implementation in Serbia include youth employment, education, support for vulnerable groups, healthcare, sports for persons with disabilities, affordable housing, and environmental initiatives.

1.1. Research methods

This study employs a mixed-method approach, combining qualitative and quantitative analyses. Qualitative methods include systematic content analysis of international and domestic literature, strategic and legislative documents, and reports from organizations such as the OECD, UNDP, and World Bank. Comparative analysis is used to assess international SIB experiences in relation to Serbia's institutional and economic context.

Quantitative analysis focuses on selected international SIB projects to derive insights relevant to potential implementation in Serbia. Descriptive statistics were calculated to summarize central tendencies and variability in project success rates and investments. In addition, efficiency measures were computed to evaluate the success achieved per unit of investment, highlighting which projects yielded the greatest social impact relative to financial input. Finally, correlation analysis was conducted to explore relationships between investment amounts and project outcomes, providing an empirical basis for assessing factors influencing SIB effectiveness. By integrating these quantitative insights with qualitative evidence, the study establishes a robust methodological framework for evaluating the feasibility and design of Social Impact Bonds in Serbia.

Overall, Serbia presents significant opportunities for developing Social Impact Bonds, especially in high-social-risk sectors, provided international models are adapted to the local context and supported by appropriate regulatory and institutional frameworks.

2. Development and application of innovative financial instruments in the area of socially responsible investments

The development of modern financial markets in recent decades more and more clearly indicates the need for the integration of economic interests with the principles of social responsibility. Financial sectors around the world are gradually adopting sustainable investment strategies and the principles of socially responsible investing, thus opening up space for the application of innovative financial instruments that provide not only financial returns, but also measurable social and environmental effects. Social Impact Bonds, Green Bonds, Sustainability Bonds, Sustainable Investment Funds and hybrid financial products that combine multiple impact goals stand out among the most famous instruments. These instruments allow markets to act as active drivers of positive changes in society, through support for projects that improve social inclusion, environmental protection and the quality of public services, while simultaneously creating value for investors.

2.1. Innovative financial instruments: development, importance and application

New and innovative financial instruments have emerged in the finance field to answer the growing social and environmental challenges. The development of innovative financial instruments enables combining financial returns with social and environmental goals, but also

encourages the creation of new forms of partnership between the public, private and civil sectors (Jackson & Harji, 2013). These instruments often function according to the principle of "payment by results", where the return on investment is directly linked to the achievement of measurable social outcomes, which increases the responsibility of all involved actors (Nicholls et al., 2012). In addition to green, social and sustainable bonds, significant innovative instruments include hybrid financial products, such as sustainability-linked loans and impact funds, which enable risk diversification and greater engagement of investors in the global market (Bugg-Levine & Emerson, 2011; GIIN, 2023).

Green bonds in particular have attracted growing academic and institutional attention, but numerous studies point to challenges related to transparency, environmental integrity and the risk of "greenwashing", especially in emerging markets (Anufrijev, 2024). These limitations highlight the need for clearer standards and stronger monitoring mechanisms to ensure that green financing instruments genuinely contribute to cleaner production and environmental improvement.

These instruments become particularly relevant in the context of achieving the Sustainable Development Goals (SDGs), as they enable capital to be channeled towards priority social and environmental projects, from reducing poverty and inequality to investing in renewable energy sources and sustainable infrastructure (United Nations, 2015; Sachs et al., 2019). Sustainable development encompasses the interrelated goals of achieving sustainable and equitable economic growth, preserving the natural environment, and maximizing social well-being. It is particularly important to note that the SDGs recognize the importance of identifying and leveraging private sources of financial capital to achieve sustainable development goals (Park, 2018). At the same time, the application of ESG (Environmental, Social, Government) criteria in investment decision-making (Friede, Busch & Bassen, 2015) enables a comprehensive assessment of project performance, which contributes to transparency, risk reduction and strengthening investor confidence.

Regulation and incentives, at the international level (European Commission, 2022), and in the domestic context (Dašić & Anufrijev, 2024), are crucial for the successful application of these instruments, as they provide a legal framework and standardized procedures for monitoring and reporting on social and environmental impact. While the European Commission declared its intention to develop standards for green financial products by adopting the *Action Plan: Financing Sustainable Growth*, there are no regulatory plans for social bonds (European Commission, 2018).

This comprehensive approach indicates that innovative financial instruments are not only an alternative to traditional financing models, but also an effective mechanism for harmonizing financial, social and environmental interests, opening new opportunities for the development of sustainable and inclusive economic systems (Jackson & Harji, 2013; OECD, 2020).

3. Historical development and models of social bonds application

Social Impact Bonds (SIBs) were first formulated in 1988, when the New Zealand economist Ronnie Horesh presented the concept of the so-called Social Policy Bonds, with the aim of financing social programs through innovative performance-based payment mechanisms (Horesh, 1988). The first practical application of this model was realized in the United Kingdom, in a project to reduce recidivism among prisoners from HMP Peterborough, which was launched by the organization Social Finance in 2010 (Social Finance, 2011; Jolliffe & Ministry of Justice Research Team, 2014). This pilot project aimed to reduce the reoffending rate of ex-prisoners, whereby investors were only reimbursed if pre-defined social outcomes were achieved, a key principle of "payment by results". During the implementation of the project, social bonds enabled

private capital to be channeled towards public programs of rehabilitation and crime reduction, creating an innovative partnership model between the public sector, investors and non-profit organizations (Social Finance, n.d.; Impact Invest UK, n.d.).

After the first social bonds launched by the British organization Social Finance, SIBs were applied in the following years in a variety of sectors — from social protection, through health and housing issues, to education and employment. For example, in the United Kingdom, the Essex Edge of Care SIB was launched in 2013 to prevent institutionalization of children and support families, enabling children to stay with families rather than being placed in foster homes or institutions (Social Finance, n.d.). Also, in the United States of America, the Rikers Island Adolescent Behavioral Learning Experience was active in 2013 — the SIB program for reducing recidivism among juvenile prisoners on Rikers Island (New York), which shows that SIBs already in the early years expanded their use beyond the classic criminal justice system (Third Way, 2013). Furthermore, SIBs have subsequently been used in the areas of health and public health, education, housing and inclusion, indicating that the pay-for-results model can be applied to a wide range of social policies — not only to reduce recidivism, but also to address issues such as homelessness, poor quality early education, access to health care, support for marginalized groups, etc. (Impact Invest UK, n.d.).

3.1. Structure, mechanism and challenges of applying social bonds

Social bonds (SIBs) are one of the recent innovative financial instruments to fund social programs and creating synergies between public entities, governments, social organizations, and financial institutions. SIBs involve four key players: investors who provide capital, service providers who implement projects, public institutions who guarantee the return of funds if goals are achieved, and independent evaluators who monitor results. The success of these instruments depends on precisely defined indicators, reliable measurement methodology and timely reporting.

While SIBs strive to create positive social impact, they can vary somewhat in how the funds are used and how investment risk is balanced, as well as in terms of the time frame of social impact or the role of the issuer. Lenci (2021) identified the following three main characteristics that can facilitate the development of different types of social bonds: who is in charge of achieving social impact (issuer or beneficiary) and on what legal basis; definitions given to achieving social impact; and investor remuneration.

In practice, SIBs enable the financing of social programs in the areas of education, employment of vulnerable groups and reduction of recidivism. However, experiences from international implementation point to challenges, including high evaluation costs, complexity of contractual arrangements, the need for long-term engagement of all participants, and regulatory inconsistency in some countries. Similar challenges have been observed in the issue of green bonds in the domestic context, especially in terms of standardization of indicators, measurement of effects and regulatory application, which shows that both instruments require clearly defined procedures for the distribution of risks and returns. The integration of these experiences can contribute to the development of a more efficient system of SIBs in Serbia.

The functioning of SIBs implies a clear definition of goals and measurable indicators, for example the number of employees in youth or vulnerable group employment projects, the rate of job retention or the reduction of social transfers. The return on investment is directly linked to the achievement of these results, thus ensuring that the capital contributes to a real social effect and not just to the formal execution of the contract.

The success of social bonds depends on institutional capacity, regulatory support and transparent measurement of results. By combining domestic and international experiences, including lessons from green bonds, it can be concluded that SIBs represent a promising

instrument for improving social policy, but require coordination and a strategic approach of all actors involved in financing.

Analysis of international experiences shows that the success of SIBs depends on several key factors: clearly defined objectives and success indicators, reliable evaluation methodology, an adequate institutional framework, and the involvement of independent evaluators. For example, the Peterborough Prison Social Impact Bond in the United Kingdom was the first major SIB project focused on reducing recidivism. The project evaluation demonstrated a significant reduction in the reoffending rate compared to the control group, allowing investors to be paid based on the results achieved (Fraser et al., 2018).

A similar example from Belgium is the *Back on Track* project in Flanders, which focuses on the reintegration of young adults (17–25 years old) at risk of homelessness. The program aims to provide stable housing and social-professional reintegration for participants through support in securing rental housing, employment, or education. The program targets 133 participants to complete a 12-month intervention, with 85 % expected to secure a rental agreement and 40 % to gain legal income or begin education. Investors are repaid only if the defined success indicators are achieved, in accordance with the "payment by results" principle (BNP Paribas Fortis, 2020).

To systematize the experiences of different countries and facilitate comparison, Table 1 presents selected examples of SIB projects with their main characteristics, areas of application, and achieved results, including the recent Belgian example. This overview allows for the identification of factors contributing to the successful implementation of SIBs and provides insight into the challenges faced by various implementation models in international practice.

Table 1. Selected international examples of Social Impact Bond (SIB) projects

Country	Project	Target Group	Measurable Success Indicator	Results / Notes	Investment	Duration
United Kingdom	Peterborough Prison SIB	Prisoners	Reduction in recidivism (%)	7.5% reduction in reoffending	$5.0 million	6 years
USA	Rikers Island Education SIB	Youth in prison	Number graduated / employed	65% of youth completed programs	$8.2 million	4 years
Australia	Newpin SIB	Children at risk of abuse	Stabilization of family environment	30% improvement in child safety	$7.5 million	3 years
Netherlands	Employment SIB	Long-term unemployed	Number employed after 12 months	40% returned to work	$6.0 million	2 years
Belgium (Flanders)	Back on Track (SIB)	133 young adults (17–25) at risk of homelessness	Provision of stable housing + social and professional reintegration (rental support, employment/education, reduction of reoffending risk)	85 % to obtain rental agreement; 40 % to gain legal income or start education; reduce homelessness	€1.7 million	3 years

Sources: Author's compilation based on Fraser et al., 2018; Nicholls et al., 2012; OECD, 2020, BNP 2023

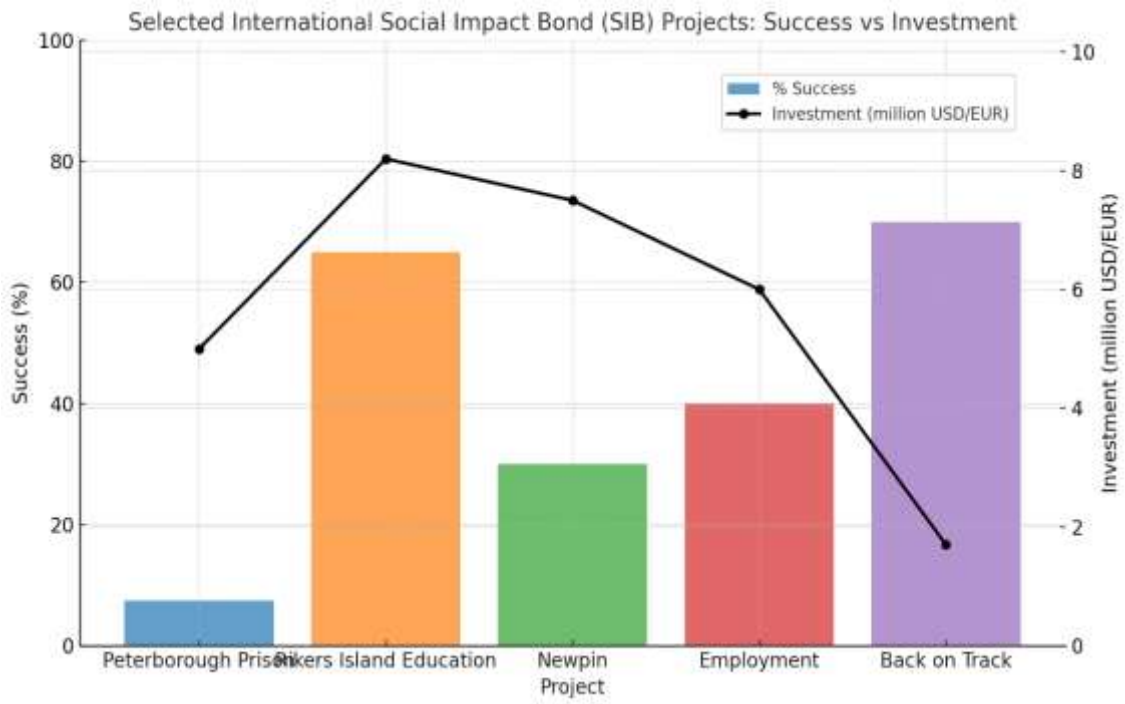

Figure 1. Comparison of success rates and investments in Selected International Social Impact Bond (SIB) projects

The figure 1 visually compares the measurable outcomes of various SIB initiatives alongside the financial investments required. It highlights both the relative success rates—such as reductions in recidivism, improvements in child safety, and employment outcomes—and the scale of investment in each project. For instance, while the Peterborough Prison SIB in the UK achieved a 7.5% reduction in reoffending with a $5 million investment over six years, the Back on Track SIB in Belgium reached high social outcomes, including 85% of participants securing stable housing and 40% gaining legal income or starting education, with a smaller investment of €1.7 million over three years. The graph effectively illustrates the diversity of SIB approaches, target groups, and impact efficiency across different countries.

From Table 1, the authors conducted a statistical analysis of the selected Social Impact Bond (SIB) projects, which produced the following results. The mean success rate across the five projects, including Belgium, was 41%, with a minimum of 7.5% and a maximum of 65%. The standard deviation was approximately 23.9%, indicating considerable variability in project effectiveness across countries and target groups. Investment amounts ranged from $1.87 million for Belgium to $8.2 million for the USA, with an average of $5.71 million and a standard deviation of $2.49 million, reflecting differences in scale and resource allocation. These findings highlight the diversity of SIB initiatives and demonstrate that, while all projects operate under the "pay-for-success" principle, outcomes and investments vary substantially depending on context, social sector, and target population.

3.2. Statistical analysis of selected international SIB projects

Descriptive statistics were calculated to summarize the central tendencies and variability of both the Success Rate (%) and Investment (USD) across the selected SIB projects.

Success Rate (%):

- Data: 7.5, 65, 30, 40, 62.5

- Mean: 41%

$$\bar{x} = \frac{7.5 + 65 + 30 + 40 + 62.5}{5} = \frac{205}{5} = 41\%$$

- Minimum: 7.5%
- Maximum: 65%
- Range: 65 – 7.5 = 57.5%
- Standard Deviation (SD):

$$(7.5 - 41)^2 = 1122.25$$
$$(65 - 41)^2 = 576$$
$$(30 - 41)^2 = 121$$
$$(40 - 41)^2 = 1$$
$$(62.5 - 41)^2 = 462.25$$
$$\text{Sum} = 2282.5$$
$$SD = \sqrt{\frac{2282.5}{5 - 1}} = \sqrt{570.625} \approx 23.88\%$$

Efficiency of Investment evaluate the cost-effectiveness of each project, an efficiency measure was calculated as the Success Rate (%) achieved per $1 million of investment.

Success per $1M invested:

$$\text{Efficiency} = \frac{\text{Success Rate (\%)}}{\text{Investment (USD in millions)}}$$

Table 2. Efficiency of projects

Project	Success Rate (%)	Investment ($M)	Efficiency (% per $1M)
UK	7.5	5.0	1.5
USA	65	8.2	7.93
Australia	30	7.5	4.0
Netherlands	40	6.0	6.67
Belgium	62.5	1.87	33.42

Source: Authors' calculation

Belgium shows the highest efficiency, achieving a large success rate with relatively low investment.

A Pearson correlation analysis was conducted to examine the relationship between project Investment (USD) and Success Rate (%), assessing whether higher financial input corresponds to greater social impact.

To assess the relationship between Success Rate and Investment:

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}}$$

- x_i = Success Rate (%), y_i = Investment ($)
- Using the deviations calculated above:

$$(-33.5)(-714{,}000) + (24)(2{,}486{,}000) + (-11)(1{,}786{,}000) + (-1)(286{,}000) + (21.5)(-3{,}844{,}000) \approx -19{,}395{,}000$$

Dividing by (n-1) and standard deviations → approximate r ≈ -0.21

Interpretation: The descriptive statistics indicate substantial variability in both Success Rate and Investment across the selected SIB projects. Success rates range from a low of 7.5% in the UK

project to a high of 65% in the USA project, with a mean of 41% and a standard deviation of approximately 23.9%, suggesting significant differences in project effectiveness depending on context, target group, and intervention type. Investment amounts also vary widely, from $1.87 million in Belgium to $8.2 million in the USA, with an average of $5.71 million and a standard deviation of $2.49 million, reflecting differing scales of financial commitment.

Efficiency analysis highlights that Belgium achieved the highest success per $1 million invested (33.42%), demonstrating that lower investment can still yield substantial social outcomes when projects are well-targeted and designed. Other projects, such as the UK SIB, show much lower efficiency (1.5% per $1M), emphasizing that higher financial input does not automatically result in proportionally higher social impact.

The Pearson correlation coefficient ($r \approx -0.21$) indicates a weak negative relationship between Investment and Success Rate, suggesting that larger investments do not necessarily correspond to higher success rates in this sample. This finding reinforces the importance of contextual factors, program design, and the characteristics of target populations in determining the effectiveness of SIB initiatives. Overall, the analysis demonstrates both the diversity of SIB projects and the potential for efficient use of funds to achieve meaningful social outcomes.

Further analysis shows that challenges remain, including high evaluation costs, contractual complexity, and the need for long-term stakeholder engagement. These challenges, however, also present opportunities to improve SIB models and adapt them to the local context, which is particularly relevant for developing countries, including Serbia.

4. Perspectives on the development of social impact bonds in Serbia

In Serbia, there are several socially responsible companies and organizations whose practice partially resembles the beginnings of the concept of social bond — thus, examples that show that it is possible to combine private investment, social responsibility and results in the community.

An example of the "early phase" of a similar approach is supported by company Naftna Industrija Srbije (NIS), which, through its "Common Cause Community" program, continuously supports infrastructure, educational and social projects — from the reconstruction of kindergartens, schools and hospitals, to playgrounds and support for sports and local communities. From 2009 until today, NIS has implemented hundreds of projects across the country. Also, the Smart Kolektiv organization (2020) promotes the concept of socially responsible business (CSR) and social entrepreneurship in Serbia, helping companies to strategically approach investing in social and joint projects, thereby creating an environment for long-term, sustainable and socially beneficial investments. In practice, NIS in cooperation with the organization Smart Kolektiv has already implemented projects that include health, education, culture, sports and social protection — thus, a combination that reminds of the logic of "social investment with return in the form of social good".

Regardless of the aforementioned examples of good business practices, the fact remains that Serbia has yet to establish an institutional, regulatory, or legislative framework for the issuance of social bonds. Nevertheless, these examples illustrate practices that are already a step ahead in aligning with this concept, while international experience demonstrates the potential of social bonds to enhance social programs through a 'pay-for-success' mechanism (OECD, 2020; Nicholls et al., 2012). Currently, Serbia lacks specific legislation regulating SIBs, and there is no dedicated legal framework for these financial instruments. Nonetheless, existing laws, such as the Public Finance Law (Official Gazette of RS, No. 62/2006, 31/2011, 94/2012, 93/2014, 142/2014, 68/2015, 103/2017, 95/2018, 86/2019, 44/2021, 67/2022, 94/2022) and the Law on Associations (Official Gazette of RS, No. 51/2009, 99/2011, 44/2018), allow for partnerships between the state, private

investors, and non-governmental organizations, providing a legal basis for potential SIB implementation (Fraser et al., 2018).

Several areas in Serbia have been identified where SIBs could generate significant social impact:

- Youth and long-term unemployment**:** Projects could provide training and employment programs for young people, particularly in cities with high unemployment such as Novi Sad, Niš, and Kragujevac (OECD, 2020).
- Education and social inclusion**:** SIBs could support at-risk children and youth through supplementary education, mentoring, and school retention initiatives (GIIN, 2023).
- Support for vulnerable groups**:** Projects could target people with disabilities, the elderly, Roma communities, and other marginalized groups through inclusive employment and community empowerment programs.
- Healthcare and prevention**:** Initiatives could focus on preventing chronic diseases or supporting mental health, especially in regions with limited healthcare access.
- Sports for persons with disabilities: SIBs could be applied to support inclusive sports programs, providing both measurable social outcomes and opportunities for social participation, rehabilitation, and empowerment of people with disabilities.
- Affordable housing and homelessness prevention: Social bonds could finance programs that provide stable housing solutions, housing-first initiatives, or support for families at risk of eviction, thereby improving social stability and community wellbeing.
- Environmental justice and urban renewal**:** SIBs could fund projects targeting urban areas with poor living conditions, improving access to green spaces, sanitation, and sustainable infrastructure, particularly benefiting marginalized communities.

Although SIBs are not yet formally regulated in Serbia, pilot projects could be developed through collaboration with local non-government organizations (NGOs) and international partners, utilizing existing frameworks for public-private partnerships. Key factors for success include clearly defined social impact indicators, standardized evaluation methodologies, and the education of all stakeholders, including investors, the government, and civil society actors (OECD, 2020; Fraser et al., 2018).

Serbia shows considerable potential for the development of Social Impact Bonds, particularly in high-risk social sectors. To achieve this, international SIB models must be adapted to the local context, and regulatory as well as institutional mechanisms need to be established to ensure safe, effective, and sustainable implementation.

4. Conclusion

This study has examined the development, mechanisms, and potential of Social Impact Bonds (SIBs) as an innovative financial instrument for achieving measurable social impact. International experiences demonstrate that SIBs can effectively mobilize private capital to address social challenges, applying the "pay-for-success" principle in areas such as employment, education, social welfare, healthcare, and inclusive sports for persons with disabilities. Selected case studies from the United Kingdom, the USA, Australia, the Netherlands, and Belgium illustrate the diversity of target groups, intervention types, and measurable outcomes.

Quantitative analysis of these projects reveals considerable variability in effectiveness and investment efficiency. The mean success rate across five representative SIB projects was 41%, with a minimum of 7.5% (UK) and a maximum of 65% (USA). Standard deviation was approximately 23.9%, indicating notable differences in project outcomes depending on context and target population. Investment amounts ranged from $1.87 million in Belgium to $8.2 million in the USA, with a mean of $5.71 million and a standard deviation of $2.49 million. Efficiency analysis

highlights that Belgium achieved the highest success per $1 million invested (33.42%), whereas the UK project reached only 1.5% per $1M, showing that higher investment does not automatically guarantee higher social impact. Pearson correlation analysis ($r \approx -0.21$) suggests a weak negative relationship between investment size and success rate, reinforcing the importance of project design, target selection, and contextual factors.

In the Serbian context, although no formal SIBs exist, examples of socially responsible practices by organizations such as Naftna Industrija Srbije (NIS) and Smart Kolektiv indicate the potential for early-stage adoption. Key sectors for potential SIB implementation include youth employment, education, support for vulnerable groups, healthcare, sports for persons with disabilities, affordable housing, and environmental initiatives. Successful implementation will require the establishment of a regulatory framework, institutional capacity building, standardized evaluation methodologies, and education of all stakeholders.

In conclusion, Social Impact Bonds represent a promising tool for sustainable and results-oriented financing of social programs. The international evidence and statistical analysis underscore that, when well-designed and contextually adapted, SIBs can generate measurable social outcomes efficiently, offering both societal benefits and incentives for private investors. For Serbia, adopting SIBs could strengthen social policy interventions, improve the allocation of resources, and enhance the impact of public and private investments in critical social sectors.

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