

IMPORTANCE AND ROLE OF INVESTMENT PROJECTS IN ACTIVITIES OF ENTERPRISES AND THE STATE

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The essential characteristics of the investment project are investigated. The role and place of investment projects in the activity of enterprises and the state are determined. It is noted that in recent years, the functioning of industrial enterprises has significantly deteriorated, the main reasons for this being the increase of the tax burden, imperfect legislation, volatility of the currency exchange rate, lack of financing by public authorities, increase in prices for raw materials and materials, increased competition and lack of development programs, small and medium-sized enterprises, the growth of interest on bank loans. It is proved that there is an urgent need to use investment projects, as this will not only provide cash flow, but also improve the socio-economic status of both enterprises and the state as a whole. On the basis of the analysis of the works of domestic and foreign scientists, the advantages and disadvantages of existing approaches to the interpretation of the essence of the concept of "investment project" have been established. The author defines the research category, which takes into account the fact that the investment project characterizes not only practical activities, development of relevant documentation, but also takes into account the effective use of available financial resources, creating opportunities for improving the skills of employees, attracting professionals from abroad in order to acquire new experience, changes in production technology and production of new products. The basic features, purpose and features of the investment project have been clarified.

ЗНАЧЕННЯ ТА РОЛЬ ІНВЕСТИЦІЙНИХ ПРОЄКТІВ У ДІЯЛЬНОСТІ ПІДПРИЄМСТВ ТА ДЕРЖАВИ

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Ключові слова:

інвестиційні проекти, розвиток, прибуток, сутність, проблеми, соціальний ефект, інновації, управлінські рішення, роль.

Досліджено сутнісні характеристики інвестиційного проекту. Визначено роль та місце інвестиційних проектів в діяльності підприємств і держави. Зазначено, що за останні роки суттєво погіршилося функціонування промислових підприємств, основними причинами цього є зростання податкового навантаження, недосконале законодавство, нестабільність курсу валют, відсутність фінансування з боку органів державної влади, зростання цін на сировину та матеріали, посилення конкуренції, відсутність програм розвитку та підтримки малих і середніх підприємств, зростання відсотків за банківськими кредитами. Доведено, що наразі існує нагальна потреба в використанні інвестиційних проектів, оскільки це не лише забезпечить надходження грошових коштів, а й покращить соціально-економічне становище як підприємств, так і держави взагалі. На основі аналізу праць вітчизняних та зарубіжних науковців встановлено переваги і недоліки існуючих підходів до трактування сутності поняття «інвестиційний проект». Запропоновано авторське визначення досліджуваної категорії, яке зважає на те, що інвестиційний проект характеризує не лише практичну діяльність, розробку відповідної документації, але й враховує ефективне використання наявних фінансових ресурсів, створення можливості для підвищення кваліфікації працівників, залучення професіоналів з-за кордону для набуття нового досвіду, зміни технології виробництва та виробництва нових видів продукції. З'ясовано основні риси, мету та ознаки інвестиційного проекту.

Statement of the problem

Crisis-ridden conditions of development affect the operation and functioning of industrial enterprises quite adversely. Overall during the recent years, social

development has slackened, economic problems have aggravated, and investment activity not only of enterprises but of the State in general has declined. Enterprises are functioning amid political instability, lack of any governmental assistance, escalating competitive

struggle, and currency fluctuations, which has a negative impact on export potential and relations with partners and investors. In our opinion, a key precondition for restoration of enterprise development consists of using an investment project without which efficient use of involved resources, increase in production outputs, and maintenance of competition are impossible.

Analysis of recent studies and publications

Considering the great importance and the role of investment projects in activities of not only the State but also of enterprises, it is worth addressing a characteristic of existing approaches to the interpretation of the “investment project” definition essence. Key principles, role, components and essence of investment projects are studied in works of both foreign and national scientists, namely: Yu. Andrianov [1, p. 41–47]; V. Bazylevych [2, p. 36–44]; I. Mazur [2, p. 36–44]; T. Bilonoh [3, p. 301–305]; 4, p. 106–110]; K. Biliaeva [5, p. 10–12]; N. Sokolova [5, p. 10–12]; Yu. Burduzha [6, p. 226–228]; O. Vyshnytska [7, p. 58–63]; I. Vidomenko [8, p. 8–13]; Ye. Kryvsha [8, p. 8–13]; V. Vitlinskyi [9, p. 63–68]; A. Zimin [10]; T. Mayorova [11, 14]; A. Marholin [12]; Yu. Nesvetaev [13]; A. Peresada [14]; O. Liakhova [14]; N. Petrenko [15]; L. Kustrich [15]; M. Homeniuk [15]; V. Popov [16]; V. Semenov [16]; Ye. Stefanovych [17, p. 8–12]; N. Fesenko [18, p. 129–135]; B. Shchukin [19].

Each author contributed greatly to the study and definition of the “investment project” conceptual essence, therefore we will consider them in more detail.

Objectives of the article

The purpose of the article is the study of the essential characteristics of an investment project, to analyse theoretical approaches to determining the nature of the category “investment project” and to formulate their own interpretation of this definition.

The main material of the research

Today, there are some disparities in economic development that have caused bankruptcy and the less secure economic development of enterprises because, in particular, product quality has declined, production has contracted due to the prevalence of outdated equipment, the share of own financial resources has decreased amid growing debts, and relations with partners and suppliers have deteriorated, which has resulted in lower demand and people’s living standards. It is worth pointing out that the main causes of enterprises’ performance degradation are: growing tax pressure; imperfect legislative regulation; lack of funding from public authorities; currency rate fluctuation; growing prices of raw materials; lack of any programs for development and support of medium-sized and small enterprises; shrinkage of exports; increased bank credit interests; and competitive struggle.

At the same time, from one viewpoint, the crisis-affected development adversely affects operation of enterprises because production output and sales are dropping and net profits are declining, which subsequently affects each field of enterprise operations, influences working capital supply and results in staff layoffs to save enterprises’ own funds; on the other hand, however, there are favourable conditions for development and

implementation of investment projects to get financial activity of enterprises back on track. Besides, recent years have seen a decrease in the volume of investments raised, which is explained by aggravation of social, economic and political problems, imperfect tax reform, growing tax burden and reduction of long-term loans, therefore the need arises for the use of investment projects not only to obtain financial means but to introduce novel equipment and modern technology, and arrange activities and development of industrial enterprises by means of sustainable managerial and organizational decision-making.

Accordingly, stable development of the country as a whole as well as of a region or enterprise depends on the volumes of investments, i.e. on investment processes. It is investments that enable implementing novel technology and equipment, which ensures higher productivity and increased production outputs and, as a result, renewed development of enterprises. At the same time, the main goal of investing is to obtain profits and achieve preset objectives, hence investors direct their funds only to the enterprises that have capacity of development and are promising. The relevance of this issue is explained by the fact that investment projects not only improve the country’s economic and social development, but also strengthen export potential of businesses as well as allow investors to decide about investment patterns and to achieve their objectives.

In his studies, Yu. A. Nesvetaev establishes a mutual relationship between resource provision and achievement of a planned profit margin [13, p. 12]. That is, any investment project implemented at an enterprise requires capital resources, i.e. staffing, material and technical provision. Accordingly, every project faces resource constraints, therefore the enterprise will be able to obtain profit and achieve its goals concerning production process improvement only given sustainable utilization of its resources.

An investment project, in the opinion of A.I. Zimin, is a process of implementation of investments that involves development and compilation of necessary documents, formulation and implementation of a business plan, definition of the plan’s key tasks and targets, as well as the ascertainment of reasonability and necessity of the defined amount of investments [10, p. 158]. In our opinion, the author only adheres to the viewpoint that an investment project is implemented by means of performing a set of practical actions, executing managerial decisions, and drawing up documents, however he does not take the project’s focus and working specifics of industrial enterprises into consideration.

A rather interesting view on the interpretation of the “investment project” concept is held by T.V. Mayorova who considers it as a system of actions and measures the main result whereof has been obtained of income and purchase of intangible assets as well as reconstruction of outdated equipment [11, 14]. In general, the author focuses on two results of using an investment project: obtaining a profit (financial result); social effect (material result). A somewhat similar stance was upheld by O.M. Margolin [12]: his works drew attention to the fact that an investment project is not only a way to generate profit, but is also aimed at achieving some social effect, i.e.

providing opportunities for development of an enterprise/region, improving people's well-being, and increasing people's solvency and, therefore, demand. Besides, due to utilization of investments, an enterprise's activity will improve as a result of replacement of outdated equipment with more advanced equipment, reduction of energy consumption, and use of alternative types of raw materials.

Ye.A. Stefanovych in her study analysed the essence, classification, sources of funding, and lifecycle of an investment project [17, p. 8-9]. The author drew attention to the premise that an investment project would feature a high level of reliability and profitability only given interaction among the project manager, the project staff, and the investment object. Besides, every project has a certain lifecycle and a resource supply volume, and all the decisions are made in a preset order to implement the investor's initial intention.

A conventional approach to the formulation of an investment project's essence is shared by V.P. Popov and V.P. Semenov, who understand an investment project as a set of actions for investing funds in an enterprise's activities in order to obtain expected income and achieve preset objectives [16, p. 37]. We think that, according to this statement, an investment project is viewed as a way of investing monetary resources judiciously in a specified field of activity subject to a reduction of the risk impact, decrease in costs and increase in profits as well as arrangement of smooth inflow of monetary funds. Yu.A. Burduzha in his works [6, p. 228] adhered to the opinion that an investment project should provide tangible material, financial and economic results subject to limited resources within a short-term period. It is worth noting that V.V. Vitlinskyi and V.O. Makarenko regarded an investment project as an action plan or program for the operation of an enterprise/region with account of possible market environment threats [9, p. 63]. In our opinion, the key project feature consisted of investment of financial resources subject to their repayment, generation of profit, and reduction of costs, however, the above-mentioned scientists failed to consider specifics of investment projects, enterprise needs, and social and innovative components.

As another author, V.O. Savchuk, claimed, an investment project's key feature is that it means a way and procedure of changing the form and specifics of an enterprise's activities in order to achieve the development goal, objectives and targets [20, 21, p. 654]. Therefore, mobilization of investments allows not only improving the operation of enterprises, but also creates opportunities to expand the scope of business and change the specifics of enterprise activities. A similar viewpoint was shared by H.O. Bardysh [22] because an investment project should ensure achievement of preset objectives by means of implementing a set of actions. However, according to that approach, formulation and implementation of an investment project do not take account of market environment threats, limited resource supply, and an enterprise's financial activity indicators, for obtaining a profit is the key goal.

Noteworthy is that V. Bazylevych, when defining an investment project, focused mainly on the provision that the given project should be aimed at introducing new

technology, replacing outdated equipment, upgrading production processes, updating documentation, making reasonable organizational decisions, and engaging financial resources and highly skilled workers [21, p. 13]. In this context, the main attention is focused on implementation of know-how and sustainable use of all enterprise resources, but it fails to take account of possible risks, operating result forecasts, fields of activity and structural units. At the same time, A.A. Peresada [14] also stated that the principal feature of an investment project consists of an opportunity of enhancing the enterprise's production capacities by means of introducing advanced equipment, disposing of worn-out productive assets, as well as ensuring interaction among the staff of not only the project team but of the entire enterprise.

B.A. Karpinskyi and O.V. Herasymenko, like A.A. Peresada, adhered to the opinion that channeling of monetary funds to a certain field of activity, sector, region or enterprise in order to improve infrastructure, tackle social and economic problems, improve people's well-being, upgrade equipment and implement know-how takes place provided that the expediency of raising the funds is documentarily confirmed [14, p. 52]. In other words, the investment project management should analyse a concrete investment object, assess its financial independence, calculate its development level, and find out if need for raising the funds is present or absent.

N.V. Fesenko claimed in his study [18, p. 132] that monetary inflow is an investment project's foundation, hence investments are channeled in establishment of new enterprises, i.e. in the process of arrangement of sales markets, definition of the product range, search for partners and suppliers and product sales markets; in improvement of the enterprise performance efficiency and organization of production, i.e. it provides for reduction of expenses and use of more advanced equipment; and in production scale-up, i.e. increase in production output and sales in order to obtain profit. We think that the main focus is placed on replacement of outdated equipment and implementation of innovations.

An important precondition for expansion and enhancement of production consists of an investment project's implementation during a long period of time, which requires documentation and adoption of reasonable organizational decisions. In particular, A.P. Duka stated that an investment project is a set of activities intended not only to generate profit, but to improve an enterprise's development, and that is made up of organizational and legal documents [23, p. 221-226]. His opinion is shared by I.A. Blank who also underlines the importance of documentation of a project, identifies the need for investing financial resources, analyses financial development indicators, and depicts the project implementation sequence [24, p. 227]. We think that considering only a system of documents is not sufficient because attention should be focused on the determination of an investment project's attributes, particularities and stages.

Along with the above-mentioned definitions, it may be noted, based on analysis of B.M. Shchukin's works [19, p. 5], that an investment project is a system of actions as regards the following: first of all, achieving a desired

outcome and performing preset tasks subject to minimization of risks and augmentation of capital; secondly, a project should be implemented by highly skilled specialists who make timely managerial decisions, draw up documents correctly, and provide data concerning reasonability of investments.

T.L. Hrytsai stated that an investment project is aimed at achieving expected operating results, acknowledging the need for mobilization of investment resources, and determining strategic development benchmarks by means of taking technical, organizational and legal measures and making important decisions [25, p. 276]. That is, the author draws attention to analysis and determination of the extent to which an enterprise is supplied with its own financial resources, to calculation of the necessary amounts of funds, and to outlining of clear time limits for an investment project implementation, however, the author does not consider a project's innovation component, impact of external and internal environment factors, level of staff's professionalism, and the enterprise's debts.

Kh.Ya. Yaremyk states in her study [26, p. 366] that an investment project is implemented in two stages, namely: 1) short-term stage, three years during which a development plan is drafted, managerial decisions are made, and a set of measures for further development is formulated; 2) long-term stage, four years during which desired goals and objectives are achieved and profit is generated. An advantage of this statement is that it defines a long-term outlook for an investment project's implementation; however, as a shortcoming, it fails to consider innovation and staffing components or estimated operating results, and to carry out an analysis to estimate the enterprise's debt position.

A similar point of view was held by V.A. Kovalchuk, who understood an investment project as a set of activities [27, 28, 29, p. 195]. Hence, in our opinion, the author paid attention to the fact that an expected amount of profit would only be achieved subject to involvement of financial and material resources, and every project has objectives, goal, targets and a concrete implementation timeframe. Thus, an investment project can only be successful if the management is interested and interaction with the enterprise staff is arranged.

In the current context, there are many approaches to interpreting the essence of the "investment project" concept, which are reflected in works of foreign and national scientists. Each of the approaches analysed has its benefits and shortcomings, however, it was found that the suggested definitions fail to consider an investment project's particularities for a concrete sector, environmental threats and risks, production specifics, and the project's functional purpose and role.

We have therefore offered our own interpretation of the "investment project" definition that, unlike the existing ones, is regarded not only as a package of actions for the introduction of novel equipment and competitive technologies, but, first of all, as a set of measures to develop and adopt managerial and organizational decisions shaping the requirement for investment resources, that is a set of actions to achieve defined financial, economic and material results, and, secondly, as a process embracing all the enterprise's activity areas

(an innovative component) and aimed at achieving the key goal of obtaining profit, objectives and development of industrial enterprises on a long-term horizon, subject to limited resources and timeframe of the project itself, existing threats, risks and factors of external and internal environment.

Unlike the existing definitions, our suggested definition takes account of the fact that an investment project involves not only practical activities and development of necessary documentation, but also considers efficient use of available financial resources and creation of opportunities for staff's skills development and engagement of foreign professionals to acquire new experience, change manufacturing technology, and make new product types.

A package of measures is understood as actions aimed to substantiate the need for mobilization of funds, determine a necessary amount of financial resources, and design efficient managerial decisions concerning the allocation and use of available resources for the purpose of defining the enterprise's development directions.

As regards the achievement of financial, economic and material results, we mean that every enterprise uses an investment project not only to obtain profit for its own development, but also to satisfy the interests of investors, adopt foreign experience and technologies, modernize outdated equipment, raise productivity, change production technology, and build subsidiary enterprises.

We think that an investment project covers all activity areas of an enterprise and its units to provide opportunities for expanding production, improving performance, changing specialization, creating new structural units, and especially, it must include an innovative component because it will allow improving product quality and competitiveness, introducing products to new sales markets, and winning consumer confidence. Besides, distinguishing an innovative component within an investment project not only assumes investments in manufacture of existing product types, but will also open up the possibilities for manufacture of new product types and expand the product range of industrial enterprises.

In our opinion, key particularities of an investment project are as follows: limited financial and human resources; identification of internal and external environment factors; uniqueness and originality that are considered an innovative component; staffing; documenting; timely managerial decision-making and settlement of accounts; the project's starting and ending date; the goal, objectives and targets that should be achieved by the prescribed deadlines; maintenance of the enterprise's development and activity pace; adjustment of the project, according to the formulated goal and capabilities of the enterprise; sequential character, i.e. establishment of the project implementation stages; the project's legitimacy; risk assessment and consideration; considerable amounts of capital investments; evaluation of the project results.

Conclusions

It is worth noting that substantial analysis of works of foreign and national scientists in terms of interpretation of the "investment project" definition has allowed us to

find out key features, goal and attributes of an investment project. In general, it can be pointed out that some scientists have similar opinions as to the investment project's essence, therefore the analysis findings were used to summarize the viewpoints examined and to suggest a proprietary definition.

Each of the theoretical approaches analysed has its advantages and shortcomings. The main advantages of theoretical approaches are as follows: being scientifically valid; number of representatives; meeting the stated purposes; highlighting certain typical attributes of an

investment project; logical and consistent structure. As regards shortcomings, we should point out: failure to consider typical features of an investment project; the project's unidirectionality, that is being geared only to generate profit; failure to comply with the project's timing parameters; failure to consider the project's exposure to risks; lack of clearly formulated goals, objectives and targets. Therefore, based on the undertaken analysis of theoretical approaches, we have formulated our own interpretation of the "investment project" definition.

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