FEATURES OF REALIZATION OF INVESTMENT PROJECTS

Keywords: investment resource, investment projects, methods and indicators.

Investment management is important for the course of all economic processes of the enterprise. This is explained by the fact that the qualitative and quantitative characteristics of investment decisions affect the production potential of the company, as well as the effectiveness of its operation as a whole. The main purpose of the accumulation and placement of investment resources is to meet the needs for the necessary assets and optimize their structure for the positive impact of investment activities in the future.

To implement an effective investment in the development of an enterprise, an important prerequisite is the creation of an investment project, a set of organizational and legal and settlement financial documents that play a key role in the implementation of economic activities. The investment project identifies the ultimate goal set by the company, the business strategy and contains the timing of implementation [5, p. 211].

Entrepreneurship is first of all manifested in the implementation of relevant investment projects within a specified period. Before making a decision on the economic expediency of implementing a particular investment project, an estimation
of cash flows and indicators of the efficiency of the investment project is carried out, among which the dynamic places and those based on statistical methods occupy a significant place. Thus, among the dynamic weighty places are the methods of determining the net present value, the internal rate of return, profitability index, discounted payback period and a modified rate of return. At the same time, statistical methods include determining the payback period, a simple rate of return on investment, the accounting rate of return on investment [1, p. 94-96; 3, p. 122-128]. If it is expedient to implement an investment project, the question arises as to justifying the needs of the enterprise in investment resources.

It should be noted that the process of providing the company with material, intangible, financial and labor investment resources is quite complex. So, in order to make an effective decision, at the first stage it is necessary to determine the general need for the enterprise in these resources. To do this, we first determine the funds needed for real investment. Depending on the decision on the investment object, the cost of the new construction or acquisition of the operating enterprise is determined or the expenses for the reconstruction of existing objects are determined [2, p. 12]. The number of funds for financial investments is then calculated. The definition of this need is based on the ratios established for the various forms of investment in the future period. Then the required number of reserve funds is determined, which is 10% of the resources for real and financial investment. The required amount of investment is calculated as the sum of the above indicators [4, p. 13].

At the second stage, the enterprise should select the appropriate sources of financing for the investment project. In this choice, the following aspects should be taken into account: advantages and disadvantages of different sources of financing, business cycle, company life cycle, industry characteristics, size of enterprise and scale of investment project, market conditions, peculiarities of profit taxation, project risk level and many other factors [6, p. 217].

The investment scheme depends on the choice and combination of the sources of investment resources. Therefore, in the third stage, the choice of financing methods for certain investment programs and projects is carried out. These include, first of all,
self-financing, corporatization, credit financing, financing at the expense of charitable and royalty payments, mixed financing.

At the final fourth stage, the optimization of the structure of the sources of investment resource formation is underway. During this, one must take into account the main characteristics of each group of sources of funding.

The use of financial indicators has a key role in deciding whether to approve or implement a potential investment project, as they determine the timing of the return of the invested resources, options for alternative use, additional profits of the firm in future periods, and many other points. After choosing an economically profitable investment project, the question arises about the justification of the required amount of investment resources for the implementation of a particular investment project.

Consequently, if an enterprise wants to achieve the efficiency of investment decisions related to the justification of the required amount of investment and sources of financing, it is necessary to apply the modern principles, mechanisms and methods of effective management of investment activity that were discussed above.

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Фінансіалізація світової економіки, як загроза сталого розвитку

На світову економічну систему впливає безліч факторів та умов, які змінюються та трансформуються з плином часу, створюючи необхідність активно вивчати їх з метою спрямування на користь людській цивілізації загалом та кожній державі зокрема. Серед основних тенденцій можна визначити глобалізацію, поширення мультикультуралізму, поглиблення міжнародного поділу праці, «розмиття» кордонів, загострення масштабних гуманітарних криз та інші. Проте особливо яскраво можна виділити фінансіалізацію, що набрала загрозливих, для світової економічної системи, масштабів.

Під терміном «фінансіалізація» мається на увазі активний розвиток фінансового сектору відносно менш динамічного реального, що проявляється у зростанні частки першого у ВВП [1]. Це призводить до того, що фінансовий сектор відтягує на себе інвестиційні ресурси, які, звісно, спрямовуються в напрямку більшої дохідності, згідно з економічними законами; крім того фінансіалізація створює ризик наднакопичення фінансових ресурсів.

В результаті означених процесів ослаблюється реальний сектор виробництва та стримується його розвиток. Підкреслимо, що сектор реальної