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EFFICIENCY OF REAL INVESTMENTS OF THE ENTERPRISE

The leading part in investment activity of the enterprise is played by real investments. They are the main form of realisation of strategy of economic development of the enterprise. Specific character of real investment and its forms provides certain features of its realisation at the enterprise. The policy of management of real investments is a part of the general investment policy of the enterprise which provides an estimation and realisation of the most effective real investment projects.

Efficient control real investments causes necessity: finding-out of features of real investments and possibility of their realisation in different forms; working out and realisations of investment strategy as overall objective of investment activity; the account of specificity of forms and kinds of investments; a choice and an estimation of efficiency of investment projects of the enterprises; maintenance of an optimum parity of sources of financing of real capital investments; an estimation of efficiency of real investments and formation optimum investment to a portfolio.

The basic forms of real investment is: acquisition of complete property complexes; new building; reconstruction; modernisation; updating of separate kinds of the equipment; innovative investment in non-material actives; investment of a gain of stocks of material turnaround actives.

The business plan of the investment project is the most important among the documents necessary for effective introduction of investment projects. Business plan working out is connected with use of a considerable quantity of the information. In the course of drawing up of the investment business plan important correctly and intelligibly to state its purpose, an essence of the investment project and the form of its realisation, and also end results from realisation of investments. It is necessary to turn special attention to such sections of the business plan, as the characteristic of object of investment, production, works, services; the analysis of the market and competitive environments, planning of volumes and manufacture structure; calculations of needs of resources, definition of sources of resources; the organisation of realisation of the investment project, strategy of financing of the investment project, the business plan of incomes and expenses of the investment project, the schedule to a break-even threshold, definition of efficiency of the investment project by means of system of the interconnected indicators.

The complex of such measures which unite in uniform system of methods is in the formalized image of definition of investment appeal of the project: an estimation of the investment project; the analysis of the business plan of realisation of the investment project; definition of efficiency of the investment project; definition of social effect of the investment project; the analytical description of

the investment project and a resultant an estimation of its efficiency.

In decision-making process concerning realisation of separate alternative investment projects the main role is played by an estimation of their efficiency. For this purpose it is necessary to carry out the financial analysis of each of projects and to compare indicators of incomes and expenses taking into account level of investment risks. If through the certain period the sum of the incomes connected with realisation of the investment project, exceeds the sum of investment expenses, the enterprise receives the pure investment income or «a positive monetary stream». If the sum of investment expenses is big, than the sum of the received incomes the enterprise has so-called pure investment expenses. Set of positive and negative monetary streams throughout the period of realisation of the investment project has the name «a pure monetary stream».

In definition of efficiency of investment projects the investor uses a complex technique of an estimation of investment efficiency of the project which includes: an estimation of the investment project, the analysis of the business plan of realisation of the project and its self-support to which the system of quantity indicators enters, an estimation of degree of risk of introduction of investment projects, statistical and expert methods of an estimation of risk of introduction of investment projects, and also logiko-likelihood modelling of the scheme of realisation of operation on introduction of investment projects and possible risk behind investment operation.

Efficiency of real investment projects in managerial process is estimated on the basis of such methodical approaches: estimations of returning of the invested capital on the basis of an indicator of a pure monetary stream which is formed at the expense of the sums of net profit and depreciation charges while in service investment projects; reduction to the present cost both the invested capital, and the sums of a monetary stream; a choice of the differentiated rate of percent (discount rate) in the course of taking into account of a monetary stream for different investment projects, definition of internal norm of profitability and the period of a recoupmnt of investments

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