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MANAGEMENT OF INVESTMENT PROJECTS AS AN IMPORTANT COMPONENT OF ENTERPRISE MANAGEMENT IN THE GLOBAL SPACE

Abstract. The article analyzes the concepts to determine the essence of the investment project. The theoretical and methodical approach to the definition of an investment project, which will provide the possibility for a clear identification of the essential features, ensure an effective interaction with internal and external dynamic environment is offered. The most common classification features of investment projects are singled out. The main features of the definition of the functions of investment management as a management system and a special area of enterprise management are determined.

It was emphasized that for the steady positive development of industrial enterprises in a competitive and rapidly changing environment, effective management of investment activity of enterprises is a necessary condition for functioning. In addition, it is proved that in the context of the limited financial and other types of resources, the use of an integrated approach to investing is one more major area for improving the efficiency of management of investment processes at the macro level, and an integrated investment design is a system-integrated process of management of a set of investment projects that are subordinated to a single strategic plan focused on the successful implementation of the enterprise investment program. The necessity of further, more profound research of investment management in conditions of uncertainty and risk is substantiated. The next stage of the research should be the construction of a system for making investment decisions in conditions of uncertainty and risk.

Keywords: investment, management, function, investment project, investment management.

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УПРАВЛІННЯ ІНВЕСТИЦІЙНИМИ ПРОЄКТАМИ ЯК ВАЖЛИВА СКЛАДОВА МЕНЕДЖМЕНТУ ПІДПРИЄМСТВА У ГЛОБАЛЬНОМУ ПРОСТОРІ

Анотація. Проаналізовано концепції до визначення сутності інвестиційного проєкту. Запропоновано теоретико-методичний підхід до дефініції інвестиційного проєкту, який надасть можливість чіткого розпізнання сутнісних ознак, забезпечить ефективну взаємодію з внутрішнім і зовнішнім динамічним оточенням. Виокремлено найпоширеніші класифікаційні ознаки інвестиційних проєктів. Визначено головні особливості визначення функцій інвестиційного менеджменту як управлінської системи й спеціальної галузі управління підприємством.

Підкреслено, що для сталого позитивного розвитку промислових підприємств у конкурентному і швидко змінюваному середовищі необхідною умовою функціонування є ефективне управління інвестиційною діяльністю підприємств. Крім того, доведено, що в умовах обмеженості власних фінансових й інших видів ресурсів використання комплексного підходу до інвестування є ще одним з основних напрямів підвищення ефективності управління інвестиційними процесами на макрорівні, а комплексне інвестиційне проєктування є системно інтегрованим процесом управління сукупністю інвестиційних проєктів, які підпорядковані єдиному стратегічному задуму, орієнтованому на успішну реалізацію інвестиційної програми підприємства. Обґрунтовано необхідність подальшого, більш глибокого дослідження інвестиційного менеджменту в умовах невизначеності та ризику. Подальшим етапом дослідження повинно стати побудови системи ухвалення інвестиційних рішень в умовах невизначеності й ризику.

Ключові слова: інвестиції, управління, функція, інвестиційний проєкт, інвестиційний менеджмент.

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УПРАВЛЕНИЕ ИНВЕСТИЦИОННЫМИ ПРОЕКТАМИ КАК ВАЖНОЙ СОСТАВЛЯЮЩЕЙ МЕНЕДЖМЕНТА ПРЕДПРИЯТИЯ В ГЛОБАЛЬНОМ ПРОСТРАНСТВЕ

Аннотация. Проанализированы концепции к определению сущности инвестиционного проекта. Предложенный теоретико-методический подход к дефиниции инвестиционного проекта позволит четко распознавать сущностные признаки, обеспечит эффективное взаимодействие с внутренним и внешним динамическим окружением. Выделены наиболее распространенные классификационные признаки инвестиционных проектов. Определены главные особенности определения функций инвестиционного менеджмента как управленческой системы и специальной области управления предприятием.

Подчеркнуто, что для устойчивого позитивного развития промышленных предприятий в конкурентной и быстро изменяющемся среде необходимым условием функционирования является эффективное управление инвестиционной деятельностью предприятий. Кроме того, доказано, что в условиях ограниченности собственных финансовых и других видов ресурсов использования комплексного подхода к инвестированию является еще одним из основных направлений повышения эффективности управления инвестиционными процессами на макроуровне, а комплексное инвестиционное проектирование является системно интегрированным процессом управления совокупностью инвестиционных проектов, которые подчинены единому стратегическому замыслу, ориентированному на успешную реализацию инвестиционной программы предприятия. Обоснована необходимость дальнейшего, более глубокого исследования инвестиционного менеджмента в условиях неопределенности и риска. Следующим этапом исследования должно стать построение системы принятия инвестиционных решений в условиях неопределенности и риска.

Ключевые слова: инвестиции, управление, функция, инвестиционный проект, инвестиционный менеджмент.

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Introduction. The current stage of Ukraine's economic development draws attention to the intensification of the investment process and the provision of high competitiveness of domestic production on this basis. Effective management of investment activities and the development of economic entities depend not only on the availability of sufficient financial resources, but also, to a large extent, on the establishment of all planned actions in the implementation of the investment process, on the external and internal environment, on controlled and uncontrolled factors that directly affect the company.

In the process of transformation of investment activity in the world, and in particular, in Ukraine, the issue of quantitative changes in many areas, namely, intersectoral, interregional and interstate, is an important and necessary step. Moreover, special attention and role should be given to the substantiation, development, management and final effective implementation of investment projects, that is, the project management. The urgent need and expediency of this kind of investment activity management of enterprises is caused by the growing scale and complexity of investment projects realization, more stringent methods and terms of their development and implementation, new requirements to the implementation of optimal mechanisms, technologies and tools for using material, financial, human and other resources, as well as the quality of work and the end results. At the same time, investment projects require special attention and detailed study, since decisions on investing in conditions of the limited resources of various kinds, in particular financial, industrial, human, etc., require a detailed study and a well-considered approach. That is why, for clear and accurate understanding and further scientific substantiation, the issues of project management in the conditions of globalization and integration transformations arise.

Analysis of recent publications. Today, the scientific advancement in the field of investment management is quite substantial, diverse and thorough. Although it is worth noting that there is a problem of unambiguity with regard to the essence of this concept, therefore we consider it relevant to conduct a study underlining the basic approaches, their characteristics, individual differences, common parameters, which in the future will serve as a certain theoretical basis for determining the process of managing investment projects.

It is necessary to pay attention to the definition of the project in [1], which characterizes it as a plan, idea, image, embodiment in the form of description, justification, calculations, drawings, revealing the essence of the plan and the possibility of its practical implementation. In our opinion, this definition of the project is very narrow, determining only the final result of this activity, it does not reflect the essence of the project as a purposeful and complex process.

The interpretation of this concept by such scholars as I. Mazur, V. Shapiro, N. Olgeroggeis of particular significance, in our opinion. Yes, they note that the project is a purposeful, pre-designed and planned creation or upgrading physical objects, technological processes, technical and organizational documentation, material, financial, human and other resources, as well as management decisions and the measures for their implementation [2, p. 13]. It should be noted that in such treatment of the project, scientists simplify and limit its content and essence to three processes only, namely: problem statement, creation or modernization, managerial decisions.

Emphasizing that the projects are unique, one-time production operations and processes designed to achieve certain (often narrow-special) goals for a limited period of time, scientists formulate the fundamental characteristics of the project, in particular: uniqueness, non-permanency, purposefulness, urgency [3]. It should be noted that the author does not express his opinion on the effectiveness of the projects, does not pay attention to the identification of the characteristics of the final result.

In studying the problems of project management, A. Tovb, G. Tsipes note that a unique set of interrelated measures to achieve predetermined goals and requirements to the terms, budget and characteristics of the expected results is exactly a project («project») [4, p. 38]. The main emphasis in

such a definition of a project is made on the uniqueness of the project, although the result of the project is not reflected, only the structural components of this economic category are singled out.

In the process of study of theoretical and methodological aspects of investing I. M. Volkov, M. V. Grachev determine the project as a task with the certain initial data and the necessary results that determine the way of its solution [5]. This definition of the project, while depicting the main content of this phenomenon, does not single out the characteristic features in terms of the process approach.

Having examined and summarized the fundamental works of domestic and foreign scholars, we have come to the conclusion that the approaches to understanding the investment project category differ. Also, the fact that there is no unified universal idea concerning the interpretation of the essence and economic content of this concept necessitates its further detailed and in-depth study.

Purpose of the article and methodology of the research. The main purpose is to develop the theoretical foundations of investment management, to elaborate and substantiate the functions of the latter in the global environment. The methodological basis of the study was the statistical materials of Ukraine and the countries of the world, special literature on economy, materials of scientific and practical conferences, publication of periodicals of leading foreign and domestic scientists, as well as the results of the own observations of the authors. To achieve this goal, the following general scientific and special methods and techniques of research were used: abstract-logical, method of analysis and synthesis — formation and substantiation of classification of investment projects; methods of generalization and abstraction — in order to study the categorical basis of investment projects and the management of the latter.

Results. In view of the foregoing and generalizing the existing definitions of the concept of an investment project, we can now single out the following features of the latter: clarity and accuracy of objectives (the desired and expected result should be clearly defined so that the project could be effectively implemented); the complexity of interconnections, operations, tasks and resources that require clear coordination in the project implementation process (monitoring, control and purposeful management of the goals and objectives); distinctness of the terms of the beginning and the end of the project (each project must have its own schedule of the start and delivery of works); resource constraints (any project has its own volume of material, human, financial and other resources, which are limited by the project budget); determination of the degree of uniqueness of the project objectives (the steps to be taken to implement the project have the level of innovation that will allow separating one project from another); cyclic sequence of works (measures, actions) and managerial decisions; the inevitability of the occurrence of various conflicts (human factor); legitimacy (during the designing, implementation and realization of any project, all regulatory acts and laws must be observed).

Thus, after a detailed and comprehensive analysis of the existing theoretical and methodological approaches to the interpretation of an investment project, we can offer an actual definition of this concept: it is a purposeful, planned, developed, unique and dynamic set of interrelated, interconnected, consistent and coordinated legitimate measures with certain resource, expense, time limits, aimed at achieving the above goals, results and identified effects in accordance with specific requirements, in particular: economic, social, environmental, etc., taking into account the dynamic factors of the external and internal environment, at that the purposeful influence between the latter and this set occurs both in the direct and in the opposite directions (*Fig. 1*).

In present literature devoted to the theory of investing, the scholars highlight many different classifications of investment projects, that is, their division into types according to various features (*Fig. 2*) [2, 4—11].

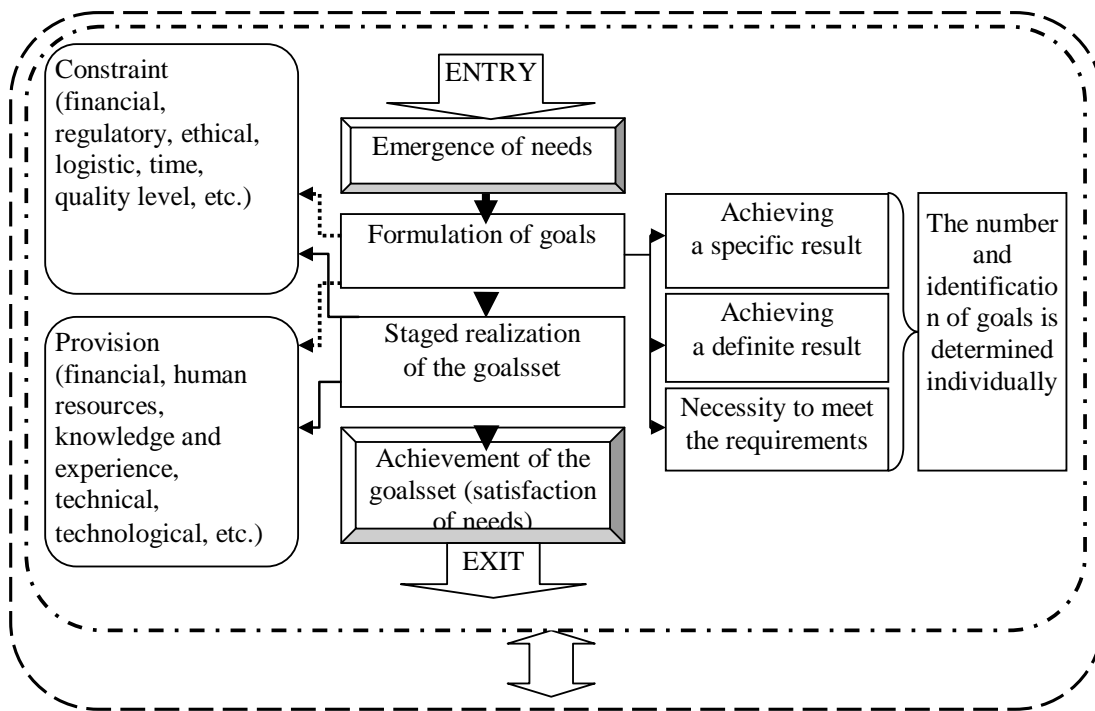


Fig. 1. Investment project as a system process in the dynamic factor environment

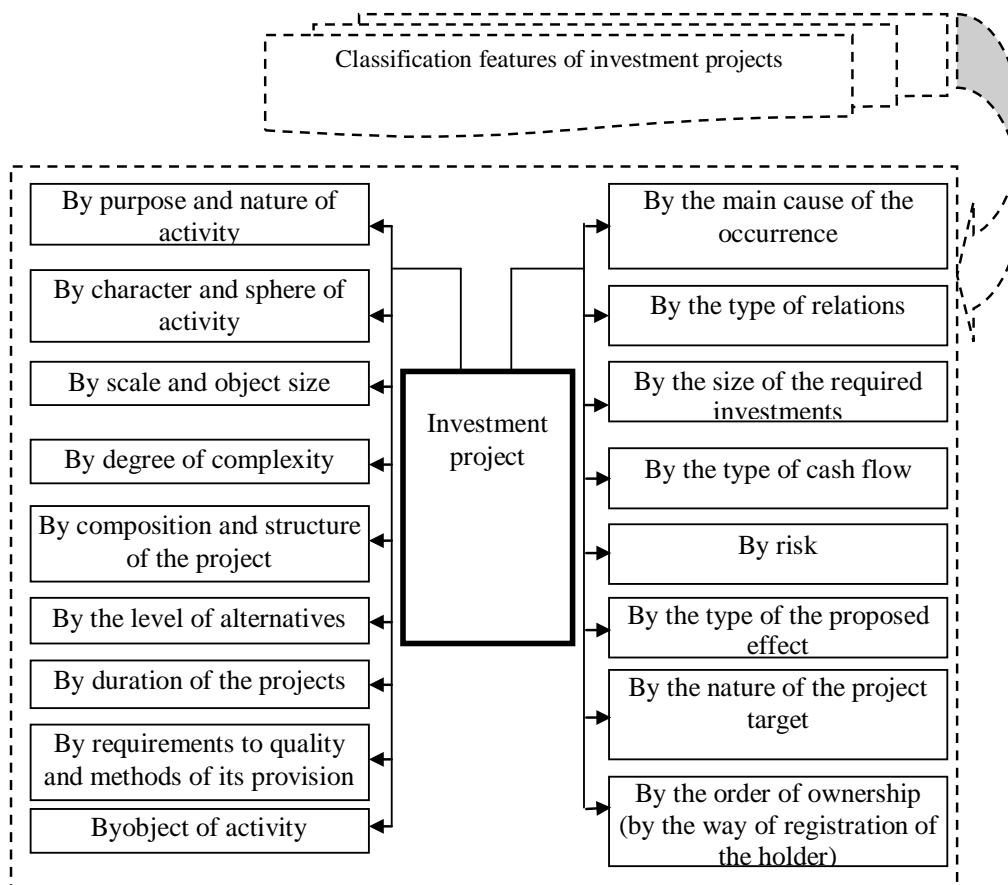


Fig. 2. The main classification features of investment projects

In today's conditions of development and deepening economic relations, the system of investment activity management in Ukraine, its functioning requires modeling both business processes and business systems based on the experience of practical work on management of investment activity, its scientific generalization, the transition to a harmonious methodology of analysis and designing procedures of investment activity management.

Summarizing the concept of investment management, in our opinion, it can be defined as follows: it is a conscious and clearly focused process that involves managing investment in the unity of its essential parties, namely: the content and technology of managerial functions and procedures and the study of all economic and financial relations arising in the process of administrative actions and in one way or another affecting the object of management (investment of enterprises, a system of interconnected components of its investment activities that form the investment process), including the factors of both external and internal environment (Fig. 3).

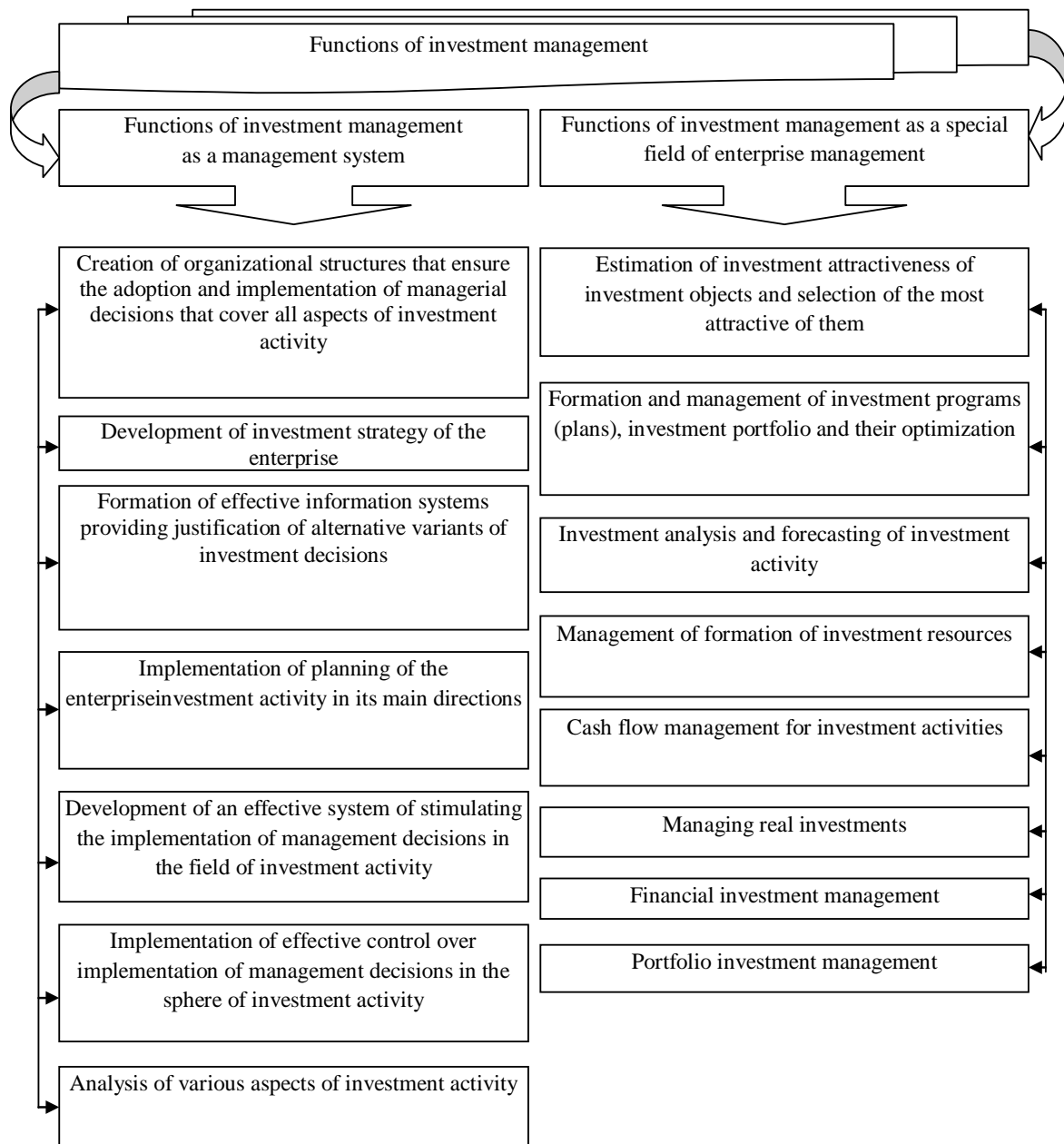


Fig. 3. Grouping the main functions of management of investment activity of the enterprise

The system of investment management implements its main goal and tasks through realization of certain functions, which is an interrelated and interconnected complex of various types of work performed. These functions, which are defined by the complex content of the management system of investment activity of the enterprise, can be divided into two main groups (Fig. 3):

- functions of investment management as a management system (these functions are the constituent parts of any management process, regardless of the type of activity of the enterprise, its organizational and legal form, size, ownership, etc. In the theory of management, these functions are characterized as general);

- the functions of investment management as a special field of enterprise management (the composition of these functions is determined by the specific object of this management system, management theory considers these functions as specific).

It should be noted that the main functions of investment management as a special field of enterprise management are considered in the most aggregated form.

Taking into account the specifics of the investment activity of individual enterprises, each of these functions can be specified more purposefully. While carrying out such a concretization, a multilevel functional management system of investment activities can be built at each enterprise.

Implementation of this concept when realizing an investment program of an enterprise can promote optimization of managerial decisions in the investment sphere, more efficient use of limited investment resources of the enterprise, decrease of the demand for attracted resources, and in general, can influence positively the dynamics of the main indicators of financial and economic activity of the enterprise. At the same time, the interaction of elemental projects in a rationally complex integrated project is of synergistic nature.

Conclusions. Thus, we can point out that the critical analysis of literature on economy, the systematization of theoretical and methodological approaches to investing by domestic and foreign scholars, and the consideration of the legal and regulatory framework for investment activities made possible to identify the essential content of the category «an investment project». The study revealed that there are key differences between the main classification features of investment projects. In addition, we must note that for the sustained positive development of industrial enterprises in a competitive and rapidly changing environment, an effective management of investment activities of enterprises is a necessary condition for functioning. It should be emphasized that in the context of the limited financial and other resources the use of an integrated approach to investing is one more main area for improving the efficiency of management of investment processes at the macro level, and an integrated investment projecting is a system-integrated process of managing a set of investment projects that are subordinated to a single strategic plan, seeking to implement the enterprise investment program to the best advantage.

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