crop production this indicator can be 1, then in the processing industry it is 10-15, and in retail trade is 50-60 per year. This situation indicates the need for financial support of the raw materials production in order to back up the successful functioning of the entire supply chain in agriculture.

Financial flows are classified by purpose and type of business relationship.

Group 1. By purpose, financial flows in agriculture can be divided into the following types:
- due to the purchase of spare parts and fuel, and lubricants;
- financial resources necessary for the internal movement of goods at the enterprise or the inventory maintenance;
- expenses arising in goods selling activities.

Group 2. According to the types of economic relations, there are:
- horizontal financial flows, when financial funds pass between independent entities (for example, a supplier and a buyer);
- vertical financial flows, which pass between a head company and subsidiaries.

Thus, in the logistics of an agricultural company, only those flows are considered to be financial that are associated with monetary flows in supply, production or goods selling activities. Simultaneously, the financial service is responsible for managing the company’s finance.

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HARD INVESTMENT PROJECTS: KEY ASPECTS

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Investment is a very important factor of the local and state economic development. Investment – is a long-term investing of state or private capital (domestic or foreign) in enterprises of various industries, socio-economic programs, entrepreneurial and innovative projects to generate revenue.
Hard projects provide for the capital construction of certain objects, both industrial and infrastructural. An investment project exists in forms of:

a) zero draft - which involves the creation of a new production or an infrastructure object;

b) reconstruction – implementation of advanced technologies without changing the company profile or reconstruction of the existing infrastructure object;

c) rehabilitation of an active object [1].

The development and implementation of an investment project from the idea itself to production forms an investment project cycle or an investment cycle that covers three phases:

- pre-investment (preliminary studies before the final investment decision);
- investment (projection, contracting, construction);
- production (stage of operation newly created object).

Each of these phases is divided into stages with particular goals and methods.

Investigations on the search, analysis and evaluation of investment ideas may be conducted in three directions:

- Research of the regions (opportunities identification in this region – domestic demand, cross-border nature, recreational industry, IT, education, culture, etc.).
- Industrial research (identifying opportunities in a particular industry - new technologies, innovations, developments, etc.).
- Research of natural resources, agricultural or industrial products (identification of the opportunities based on the use of the aforementioned types of resources - agricultural and industrial land, forests, pastures, reservoirs, water drinking and healing springs, mountains, etc.) [2].

In the first stage, an extensive assessment of the most important technical and economic parameters is carried out, which will allow to identify the feasibility of developing a specific investment project and to approximately assess its economic viability. In the case of positive results, the second stage of feasibility study involves an extended, detailed assessment of the investment project's effectiveness in specific calculations and figures.

The investment project requires justification of the technical and economic feasibility, volume and timing of the investments. The technical justification is to identify the competitive advantages of an innovative product over competing products, the prospects of these benefits, the possibility of product development. It should be shown that the functional quality is significantly higher, that increase of benefits is possible, that consumers will be satisfied. The economic justification is to evaluate the commercial effectiveness of participation in the project [3].

Examination of a project means its evaluation by interested or independent organizations on formal and informal criteria. The task of the examination is to check the rationality of the project, to determine the feasibility of its implementation. It is at this stage that the final decision is made to approve or reject a project.

They evaluate the effectiveness of an investment project, first of all, by comparing the costs of the project with the results of its implementation. Given this, the project analysis contains:

- Commercial analysis (marketing) is analysis of the market for products and services.
- Technical analysis is the task of determining the most effective technique and technology for a particular project.
- Institutional analysis - the assessment of the organizational, legal, administrative, political environment of the project and its adaptation to this environment, as well as the adaptation of the organizational structure.
Social (socio-cultural) analysis is a study of the impact of outcomes on the lives of local people.  
Budget analysis - takes into account the financial implications of the project implementation for the state / local budget.  
Environmental analysis - that is the identification and expert evaluation of the damage that may be caused by this project to the environment and suggestions for ways of mitigating or preventing this damage.  
Financial and economic analysis is a comparison of the costs and benefits of the project. Economic analysis evaluates the profitability of the whole society (country) and financial - from the position of the firm and its creditors.  

Investment projects performance indicators are divided into three groups:  
- budget performance indicators that reflect the financial implications of the project for budgets on all levels;  
- indicators of social (national economic) efficiency that take into account the consequences of the implementation of the investment project for society as a whole, including both direct revenues and costs of the project and external results - revenues and costs in related sectors of the economy, environmental, social and other non-economic consequences;  
- indicators of the project commercial effectiveness (financial and economic evaluation) which take into account the financial consequences of the project implementation for its direct participants [4].

Operating phase is the latest in the project cycle where the investor receives results from the invested capital. It starts with the commissioning of the facility and involves the production adjustment and the start of planned capacity, repair and replacement / modernization of equipment, etc. At this stage, the final evaluation of the project is performed according to the performance indicators and their comparison with the forecast data. Here the project cycle can be repeated as new projects are undertaken to reconstruct, upgrade or expand the activity of the facility [6].  

Therefore, investment project - is a systematically limited and complete set of measures, documents and works, the financial result of which is profit (income), the material result - new or reconstructed fixed assets (complexes of objects), or the acquisition and use of financial instruments or intangible assets with subsequent receipt income or social impact. An investment project – it is not only a system of organizational and legal and accounting documents necessary for the implementation of any actions, but also activities that envisage their implementation to achieve specific goals.

References: