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THE WAYS OF FORMATION AND RECEIPTS OF CORPORATIVE INVESTMENT PROJECTS

The paper defines the basic theoretical and modern methodological approaches to the formation and evaluation of the feasibility of corporative investment projects. These are formed by the organizational structure of investment projects support on the basis of the functional distribution. The efficiency valuation mechanism of the corporative investment project is developed. The model of multi-factor efficiency valuation of corporative investment projects is developed and functionally filled. It is proposed an algorithm for grouping corporative investment projects by efficiency criterion. The analysis of the existing indicators of investment efficiency showed the absence of a valuation indicator the innovative efficiency of investment projects. There are formulated the author's interpretation of this concept and proposed three-component indicator, the risk and inflation components of which determine what part of the innovative effect of an investment project can be lost as a result of the manifestation, respectively, of risk factors and inflation. It was developed a model of investment project management "investments-risk", based on the simultaneous formation of a calendar plan and technological budget, as well as determining the probability of occurrence of risk events, measures on the actions for the common goals of investment projects and the development of actions to respond to risks with the use of structural decomposition of works as a result of interrelated calculation of terms and value of investment projects. It was developed a model of investment project management "investments-risk", based on the simultaneous formation of a calendar plan and technological budget, as well as determining the probability of occurrence of risk events, measures on the actions for the common goals of investment projects. The mechanism of efficiency valuation of investment projects can get a boost in the development by introducing indicators of social and environmental efficiency of the investment project and on this basis determining the social significance, which will improve the quality and objectivity of the general justification of the investment project and will allow to systematize the sequence of valuation.

Keywords: corporative investment project, investment management, organizational structure of the project, efficiency criterion, mechanism for efficiency valuation

INTRODUCTION

The viability, effective development and results of activity of any Corporation are largely determined by how well was constructed formally the mechanism of formation and bringing to receipts of corporative investment projects. According to essence, investment activity is the implementation of practical actions for investing in order to make a profit (or achieve another useful effect) and ensure the growth of profit in the long-term period. Professional management of investment projects allows to achieve the set goals with the minimum investment of resources, including investment, financial, material, intellectual and human [1].

Methods of efficiency valuation of capital investments at the pre-investment stage under conditions in a market economy, have become particularly important, since the correct and timely determination of the factors impact on the receipts of an investment project directly affects the efficiency and the financial state of the Corporation.

There were used fundamental works devoted to the studies of economic processes in the field of investment activity in the theoretical and methodological study of the tasks, in carrying out this research. Great contribution to the development of the applied part and methodology of research of investment activity was made by the researches [2]. The world practice of investment projects valuation focuses on the determination of the economic efficiency, the quite reasonable is approach to establishment of effective indicators for the volume and timing of receipts projects [3].

Among the researchers of methods of investment pro-

jects valuation are [4-6]. All of the abovementioned, as well as the practice of investment activity receipts in the corporate sector of the world economy actualizes attention to research in the field of investment project planning methodology, indicate the need for an effective mechanism for the formation of investment projects, to ensure the long-term development of corporative structures in the current global conditions of "Economy 4.0".

The **PURPOSE** of the paper is to analyze and systematize the directions of formation and receipt of corporate investment projects.

METHODS

The methodology is based on applied special principles in the field of investment management and project planning within the framework of this study. The following principles were used to provide a mechanism for the formation and receipts of investment projects: principles of project management, methods and means to ensure the management of resources and risks, organizational structure and management algorithm, efficiency valuation indicator. Generally acknowledged principles of project management are the principles of positive results for project participants and rational use of resources, the essence of which is reduced to the relationship between the three main managed parameters of investment projects: duration, value and quality (the so-called "project triangle"). One of the three parameters is critical, the other parameters should optimally correspond to the main one. Thus, if the timing of the corporative invest-

ment projects receipts is important, then in practice it is necessary to consciously go for a certain increase in value while reducing the quality of the results.

In addition to those principles the following are proposed: 1) principle of science in combination with elements of unconventional approaches; 2) functional specialization, combined with universality; 3) consistency, optimal combination of centralized regulation and self-management of individual project elements; 4) taking into account the individual features and psychology of employees, patterns of interpersonal relationships and group behavior; 5) ensuring the unity of rights and responsibility, competitiveness of participants of corporative investment projects on the basis of personal interest in the project receipts, the widest possible involvement of performers in the decision-making process.

RESULTS

Investment processes in the global economy are an integral part of the functioning and development of corporative structures. The accuracy of the chosen method of investment project valuation depends on the overall success of the implementation. The existing practice of project evaluation is based mainly on the establishment of economic efficiency, but the social and environmental effect of most corporative projects is also a priority. Since the main part of the pre-investment stage is the examination, the results of which provide comprehensive information about the technical feasibility of the project, the value receipts, operating expenses and economic efficiency, at this stage it is also to prove the social significance of the investment project. It should be emphasized that the correct valuation of the investment project perspective depends the financial state of the corporative structure [7].

There were taken into account the requirements of logical coherence of indicators with innovation and investment process, scientific validity and objectivity, simplicity and accessibility of calculation, specificity and ambiguity of interpretation of obtained results within the Corporation (tab. 1).

Table 1 – **The indicators of innovative component Innovation Efficiency Index (IEI) (author's development)**

Indicator	Characteristics
A1	The level of novelty of the project (global level, country level, sector or region)
A2	The level of use of technical and information technologies (progressive advanced, modern or proven traditional technologies)
A3	The level of use in the project of legally protected results of scientific research and technical developments (patents, industrial standards, utility models, trademarks, inventions, "know-how")
A4	Level of technical and operational processing (availability of R&D, laboratory samples, industrial samples, etc) of the investment project
A5	The level of susceptibility to innovations of the management staff and ordinary employees involved in the project implementation
A6	The share of scientific and highly qualified personnel (doctors and candidates of Sciences) in the total number of employees involved in the project
A7	The share of published scientific works on the subject of the project in the number of scientific works aimed at creating fundamentally new products and technologies

The weight coefficients α_i reflecting the relative importance of the indicator in comparison with other indicators and affect the innovative efficiency are proposed to be determined by the expert method "Delphi". The features of this method, which distinguish it from others, is, firstly, the simplicity of the method, secondly, the identification of the prevailing judgment of specialists in an environment that excludes the direct debates among themselves and does not allow them to periodically weigh the judgments taking into account the answers and arguments of colleagues, thirdly, and this is the main thing – obtaining quantitative estimates that reflect objective reality through subjective judgments. As the analysis showed, component should be evaluated on the following five-point scale: 1 – very high mark; 4/5 – high mark; 3/5 – middle-level mark; 2/5 – low mark; 1/5 – very low mark.

Resources and risks of corporative investments projects. It is proposed to use the structural decomposition of works – instrument for structuring the investment project, designed for the sequential division of the entire project into blocks of tasks up to the level of those that can be managed and controlled by individual works for the development of the "investment-risk" model [8]. There are presented the stages of the project, separate sets of works, as a rule, at the upper levels of the hierarchy.

Performance of any work is possible only in the presence of a certain number of qualified performers, mechanisms, materials, raw materials, as well as money. The performance of the critical work of the project can be delayed for a long time in the absence of even one of several resources, which in due time can lead to a serious disruption of the timing of the project. Therefore, when implementing a corporative investment project, it is very important to provide a resource base for project works performance. Any project can be "decomposed" into elementary components using technological estimates with the following elements: V – physical volume, N – number of resources, Nt – rate of time, Q – labor intensity, T – duration, C – value.

The duration of any work T depends on two main parameters: the labor intensity of this work Q and number of resources assigned to the execution N (executors). Labor intensity of work Q – the amount of time it will take one qualified contractor to perform the entire volume of this work, provided that safe working conditions. It is necessary to know the physical volume V , expressed in natural terms, and the norm of time Nt of this work, that is, the amount of time required for one performer to perform a unit of volume of this work for a reasonable calculation of the labor intensity of any work. Labor intensity is determined by multiplying the physical volume of work on the norm of the execution time: $Q = V Ht$. The duration of the work is determined by the ratio of the labor intensity to the number of resources assigned to perform the work: $T = Q / N$, the greater number of resources the faster work is performed and vice versa.

It should be noted that such presentation of information is the most convenient instrument that allows complex management of both duration and resources of a corporative investment project. Thus, the proposed model of investment project management is the unity of two interrelated mechanisms.

In the future, this scientific work can become the basis for comparing investment project management systems in

the corporative sector from the point of view of the sequence of the implementation. It can be proved that the scopes of the project depends on the direction of control, which is carried out during the implementation of the investment project. New approaches will be developed to the social significance of the project valuation based on the calculation of social and environmental effects, which will establish the social effect, which is defined as the ratio of the amount of social effects that are achieved during the implementation of the investment project to the amount of investments spent on the project implementation. Similarly, the methodology can be developed for determining the environmental effects of the project. The general social effect will consist of the sum of social and environmental effects. The social significance of the project will be defined as the ratio of the total social effect to the net discounted income, which will reflect the economic effect for the investor (Corporation).

The mechanism of efficiency valuation of investment projects can get a boost in the development by introducing indicators of social and environmental efficiency of the investment project and on this basis determining the social significance, which will improve the quality and objectivity of the general justification of the investment project and will allow to systematize the sequence of valuation.

CONCLUSION

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It is proposed the optimal organizational structure of corporative investment projects management, there are defined and described the functions of each of the participants: management team (working group, project office), consisting of the project Manager, curator of works, executor of works, and the management structure includes the project management office, project curator, management board. The developed algorithm of formation of corporative investment projects in the context of project stages: initiation, planning, implementation, monitoring, control, completion. The analysis of the existing indicators of investment efficiency showed the absence of a valuation indicator the innovative efficiency of investment projects. There are formulated the author's interpretation of this concept and proposed three-component indicator, the risk and inflation components of which determine what part of the innovative effect of an investment project can be lost as a result of the manifestation, respectively, of risk factors and inflation.

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НАПРЯМИ ФОРМУВАННЯ ТА НАДХОДЖЕННЯ КОРПОРАТИВНИХ ІНВЕСТИЦІЙНИХ ПРОЄКТІВ

У статті визначено основні теоретичні та сучасні методологічні підходи до формування та оцінювання доцільності корпоративних інвестиційних проєктів. Утворено організаційну структуру підтримки інвестиційних проєктів на основі функціонального розподілу. Розроблено механізм оцінювання ефективності Корпоративного інвестиційного проєкту. Модель багатofакторної оцінки ефективності корпоративних інвестиційних проєктів розроблено та функціонально заповнено. Запропоновано алгоритм групування корпоративних інвестиційних проєктів за критерієм ефективності. Аналіз наявних показників інвестиційної ефективності показав відсутність показника оцінки інноваційної ефективності інвестиційних проєктів. Сформульовано тлумачення авторів цієї концепції та запропоновано трикомпонентний показник, компоненти ризику та інфляції яких визначають, яка частина інноваційного ефекту інвестиційного проєкту може бути втрачено внаслідок прояву відповідно до факторів ризику та інфляції. Розроблено модель управління інвестиційними проєктами «інвестиції-ризик» на основі одночасного формування календарного плану та технологічного бюджету, а також визначення ймовірності виникнення подій ризику, заходи стосовно дії для загальних цілей інвестиційних проєктів та розроблення дії для реагування на ризики із застосуванням структурного розкладання робіт внаслідок взаємопов'язаного розрахунку термінів та вартості інвестиційних проєктів. Механізм оцінювання ефективності інвестиційних проєктів може отримати поштовх у розробленні через введення показника соціальної та екологічної ефективності інвестиційного проєкту та на цій основі, що визначає соціальну значимість, її покращить якість та об'єктивність загального обґрунтування інвестиційного проєкту і дасть змогу систематизувати послідовність оцінювання.

Ключові слова: корпоративний інвестиційний проєкт, управління інвестиціями, організаційна структура проєкту, критерій ефективності, механізм оцінки ефективності