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DEVELOPMENT FEATURES OF AN INVESTMENT PROJECT FOR THE BUILDING OF A REAL ESTATE OBJECT

ОСОБЛИВОСТІ РОЗРОБКИ ІНВЕСТИЦІЙНОГО ПРОЕКТУ БУДІВНИЦТВА ОБ'ЄКТІВ НЕРУХОМОСТІ

Pandas Anastasiia

Odessa State Academy of Civil Engineering and Architecture

ORCID: <https://orcid.org/0000-0002-8364-4180>

Foksha Kristina

Transnistrian State University named after T.G. Shevchenko,

Bendery Polytechnic Branch

ORCID: <https://orcid.org/0000-0002-7665-9560>

Пандас Анастасія Валеріївна

кандидат економічних наук, доцент,

Одеська державна академія будівництва та архітектури

Фокша Христина Станіславівна

магістр,

Придністровський державний університет імені Т.Г. Шевченко,

Бендерський політехнічний філіал

Capital construction is a key sector of the state; it is also worth noting that the efficiency of the entire economic system depends on it. In modern conditions, the main instrument of the state's exit from the crisis state is to attract investments. Investments ensure economic growth, make it possible to implement the strategic goals of economic development, and form production potential. Historically, real estate has been and is the basis for investing and saving funds. Real estate is in high demand and tends to rise in value. In this regard, real estate is one of the most attractive investment objects, which allows the construction industry to develop dynamically and attract significant financial resources.

Keywords: investments, investment activity, investment project, construction industry, real estate objects.

Капітальне будівництво є ключовим сектором держави, також варто зазначити, що від нього залежить ефективність функціонування всієї економічної системи держави. У сучасних умовах основним інструментом виходу держави із кризового стану є залучення інвестицій. Інвестиції забезпечують економічне зростання, дають змогу досягти стратегічних цілей економічного розвитку та формують виробничий потенціал. Історично нерухомість була і є основою для інвестування та економії коштів. Нерухомість користується великим попитом і має тенденцію до зростання вартості. У зв'язку з цим нерухомість є одним з найбільш привабливих інвестиційних об'єктів, що дозволяє будівельній галузі динамічно розвиватися та залучати значні фінансові ресурси. Для вирішення завдань використовувались наступні методи: аналіз, синтез, систематизація, порівняння, рейтинг. Велика частка інвестиційної діяльності припадає на будівельний сектор національної економіки, що зумовлює постійно зростаючу роль будівництва у створенні умов для динамічного розвитку економіки в цілому. Таким чином, реалізація інвестиційного проекту в будівництві вимагає системного та комплексного підходу. Інвестиційні рішення повинні бути ретельно зважені, проаналізовані та обґрунтовані. Інвестиційні проекти в будівництві – це сфера національної економіки. Їх реалізація має не лише економічне, а й найважливіше соціально-політичне значення. Отже, необхідні нові підходи до аналізу інвестиційних проектів у житловому будівництві та будівництві інфраструктури, щоб детально розробити всі етапи в процесі досягнення цілі. У статті проаналізовано інвестиційну діяльність у будівельному секторі Придністровської Молдавської Республіки; ця область має ряд особливостей та ключових проблем. Вирішення існуючих суперечностей дозволить галузі вийти на новий етап розвитку і не тільки вирішити багато соціальних проблем, а й вдосконалити весь економічний механізм.

Ключові слова: інвестиції, інвестиційна діяльність, інвестиційний проект, будівельна галузь, об'єкти нерухомості.

Капитальное строительство является ключевой отраслью государства, также стоит отметить, что от нее зависит эффективность функционирования всей экономической системы. В современных условиях основным инструментом выхода государства из кризисного состояния является привлечение инвестиций. Инвестиции обеспечивают экономический рост, дают возможность реализации стратегических целей экономического развития, формируют производственный потенциал. Недвижимость исторически являлась и является базисом для вложения и сохранения средств. Недвижимость пользуется высоким спросом и имеет тенденцию роста стоимости. В этой связи недвижимость – один из самых привлекательных объектов инвестирования средств, что позволяет строительной отрасли динамично развиваться и привлекать значительные финансовые ресурсы.

Ключевые слова: инвестиции, инвестиционная деятельность, инвестиционный проект, строительная отрасль, объекты недвижимости.

Formulation of the problem. Investment policy in construction should now become one of the strategic elements of the country's economic policy as a whole. This topic is relevant, because investments are one of the most important factors in ensuring growth, technological progress, and improving quality indicators. Investing money in the construction of real estate is primarily the development of the construction industry, meeting the demand for housing, solving social problems. For the Pridnestrovian Moldavian Republic, investments are necessary to overcome the crisis and restore economic stability.

Analysis of recent research and publications. A large number of foreign researchers have researched and are researching the category of "investment", "investment activity". Investment activity in the Pridnestrovian Moldavian Republic is carried out in accordance with the law and its amendments [1]. Studying of this issue can be traced in the works of a number of domestic scientists, among them it can be noted: Safronova L., Chernenko E., Ganin Y., Sergeeva T. and others.

Selection of previously unsolved parts of the overall problem. An urgent task today is the development of investment activities aimed at creating an attractive investment environment and a significant increase in investment volumes. Therefore, investment activity requires deep knowledge of theory and practice, decision-making in the field of investment, and the search for ways to improve in the investment field in the context of market transformation of the economy is not only relevant, but also an important task of theoretical and practical significance.

Formulation of the goals of the article (task statement). Research of the dynamics of investments, in particular, in the construction industry in the Pridnestrovian Moldavian Republic. It is necessary to analyze the theoretical component of the issue of investment activity in the context of investment projects for the construction of real estate objects.

The main material of research. Construction is one of the leading branches of material

production, including construction and installation, design and survey, design and engineering enterprises and organizations, research institutes of the construction profile, construction management bodies, as well as small businesses. A large share of investment activity falls on the construction sector, which predetermines the ever-increasing role of construction in creating conditions for the dynamic development of the economy as a whole.

Construction is one of the most important sectors of the state economy, therefore, it is necessary to systematically study the trends and prospects of its development. It is in construction that the main production assets are created, on which other sectors of the economy depend.

Construction is a very sensitive indicator, for example, the recovery phase in the economy is first felt in construction, so capital investments in fixed assets are increasing so rapidly [6, p. 401]. The rise in the standard of living of the population affects the expansion of housing and social and cultural construction. In the phases of recession and crisis, the rates of decline in construction volumes are observed. In 2020, the Pridnestrovian Moldavian Republic actively implemented the program of the Capital Investment Fund, which included a number of state programs. This process made it possible to ensure a positive trend in the development of the construction industry.

In accordance with the Law of the Pridnestrovian Moldavian Republic dated December 30, 2019 No. 267-3-VI "On the Republican Budget for 2020", the cost estimate of the Capital Investment Fund of the Pridnestrovian Moldavian Republic was approved in 2020 in the amount of 313.7 million rubles. This amount is 21.3 million rubles more in relation to 2019 or by 7.2% – by 2018, the expenditure of the Capital Investment Fund increased by 127.7 million rubles or by 68.65% [2].

Under the programs of capital investments and major repairs in 2020, 168 objects were included in the amount of 261.1 million rubles, the development of funds according to the acts of work performed amounted to 247.3 million rubles.

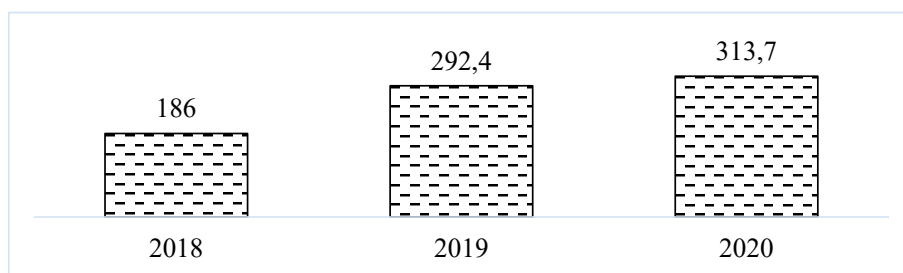


Figure 1. Dynamics of the cost estimate of the Capital Investment Fund of the Pridnestrovian Moldavian Republic for 2018–2020 in million rubles [2]

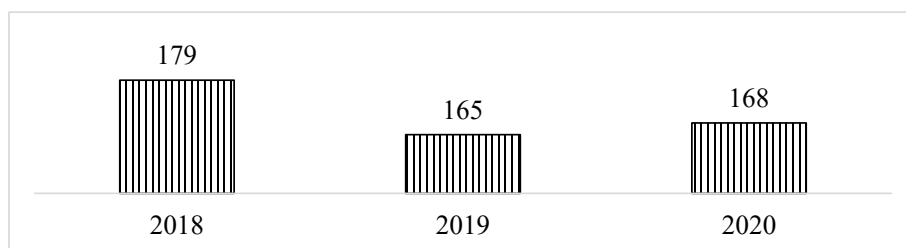


Figure 2. The number of objects included in the program of capital investments and capital repairs of the Pridnestrovian Moldavian Republic for 2018–2020 in pcs. [2]

In recent years, there has been a rapid development of the construction industry due to the development of joint investment institutions, the interest of foreign entities in searching for new markets for the implementation of their own economic competence and the activation of domestic business entities due to the rapid development of economic and legal processes in the country [5, p. 25]. Capital investments include investments in fixed assets, other non-current tangible assets, expenses associated with improving the facility, which leads to an increase in the future economic benefits initially expected from the use of the facility, and the amount of which increases the initial cost of fixed assets (capital repairs of buildings, structures, machinery and equipment, investments in fixed, tangible assets).

In 2020, the course of an active investment policy aimed at attracting investments to the Pridnestrovian Moldavian Republic by improving the investment climate of the republic and the image of the investment vector was continued. In 2020, 5 investment agreements were concluded for a total investment amount of 5,744,671 euros.

Fixed capital investments include the costs of all types of construction work; equipment installation costs; for the purchase of equipment that requires and does not require installation, provided for in the construction estimates; for the purchase of production tools and household

equipment included in the construction estimates; for the purchase of machinery and equipment that are not included in the construction estimates; for other capital works and costs.

Analyzing statistical data, the highest indicator of investment in fixed assets in the main sectors of the economy (excluding small businesses) was in 2010 and amounted to 15,792 thousand rubles, the lowest indicator was in 2001 – 2,454 thousand rubles, in the last estimated period, namely, in 2019, the figure was 10,278 thousand rubles.

The peculiarity of construction as a branch of material production is the construction of immovable objects of fixed assets. In this case, the created products are stationary and are used at the place of their location. The construction process is distinguished, as a rule, by a long duration, capital and material consumption, the specifics of the equipment and technology used, material and technical support and a special structure of production management [4, p. 102]. The final products in it are individual in nature, since they are intended for an individual customer.

Each project for the construction of an object is carried out according to an individual plan and on a certain territory, which is why construction equipment and workers must constantly move to different objects [8, p. 11]. The nature of the objects created and the work performed is very

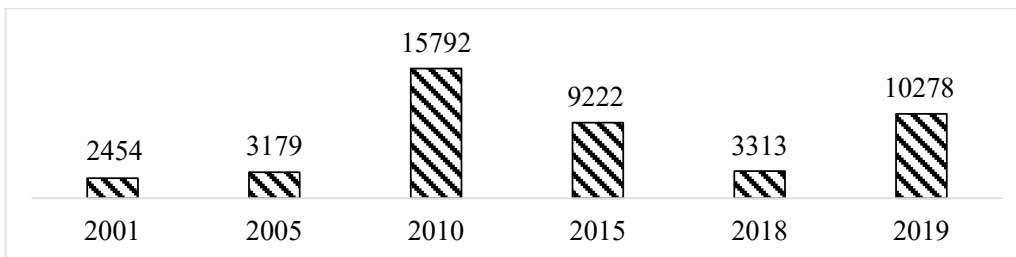


Figure 3. Investments in fixed assets in construction, thousand rubles [2]

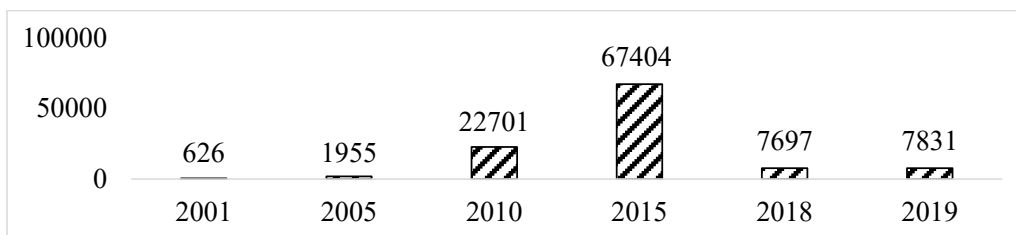


Figure 4. Investments in fixed assets in construction (small businesses, non-profit organizations), thousand rubles [2]

specific and varied, the cost of which is determined by a special estimated cost.

The end result of construction is construction products, which are commissioned production facilities and fixed assets at the design and estimated cost of construction and installation work.

Summarizing what has been said, the following features of construction as a branch of material production can be distinguished:

Currently, construction, like other branches of the industrial sphere, significantly expands the possibilities and prospects for its development. Free circulation of capital and the activities of their owners, new approaches and principles of organizing investment and construction struc-

tures, personal interest in the end result are the main factors that determine the potential of the construction sector. There is a formation of new ties between entrepreneurs, built on a horizontal basis. Thus, construction as a process is filled with a completely new economic meaning and represents the investment activity of capital owners throughout the life cycle of buildings and structures, the construction of which was the main purpose of investment [3, p. 85]. At present, we can say that a whole investment complex has been formed, which is associated with construction and unites capital owners and other participants in investment processes. Implementation of an investment project in construction is a com-

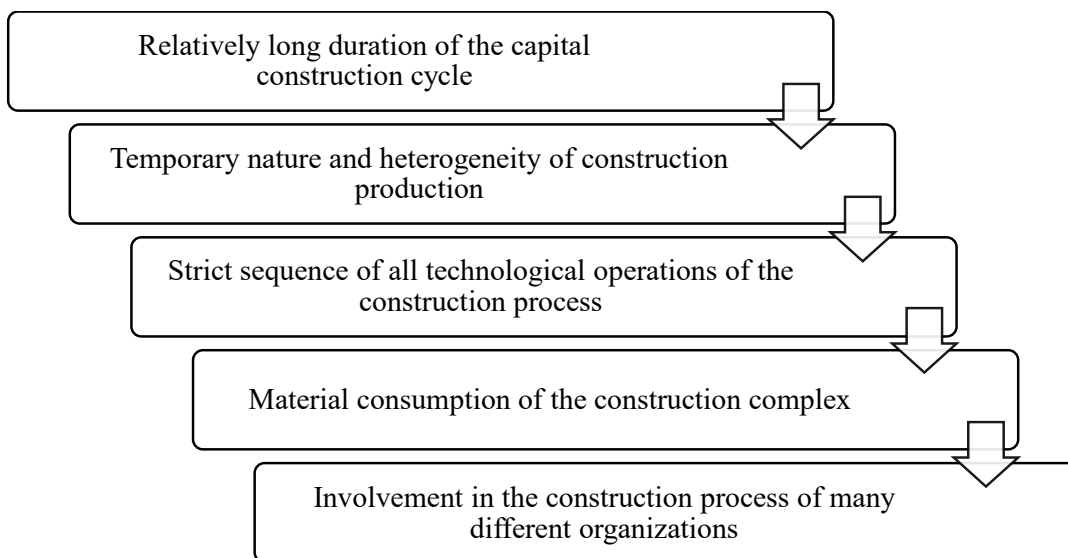


Figure 5. Features of the construction industry

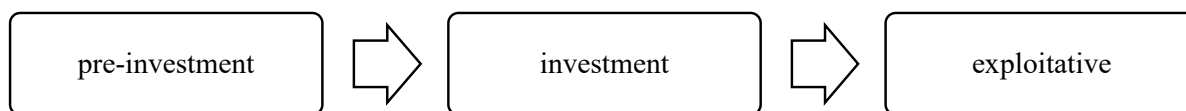


Figure 6. Stages of the construction investment process (abbreviated diagram)

plex multi-stage process of creating a new real estate object. To do this, it is necessary to select a professional team of managers and specialists, conduct an analysis of the market situation, market research, engineering design, construction and installation work and management of the created object [7, p. 44]. Thus, an investment and construction project is a set of organizational and technical measures for the creation (reconstruction, restoration) of an investment object using investments of own or attracted capital from various sources in residential and industrial construction objects, engineering structures in the form of pre-investment, preparatory, design, construction (repair), commissioning, commissioning of the facility and further operation. Investing in construction requires rather large financial resources with a long cycle of use, but it is in this area of activity that the product produced can create a regular flow of money.

The investment process in construction includes continuously repeating investment cycles that cover a number of stages (phases, stages, procedures) associated with the emergence of an idea, its implementation and the achievement of specified project efficiency indicators.

The end result of the existence of a project can be:

- commissioning, commencement of operation of construction facilities, use of the results of the project;
- achievement of the specified results by the project;
- termination of project financing;
- commencement of work on introducing fundamental changes to the project that were not envisaged by the original concept, ie. work on the modernization of previous design solutions;

– decommissioning of real estate objects.

The investment construction process usually consists of the following generalized stages [4, p. 85]:

In a number of cases, the fourth is distinguished from the operational stage – the liquidation one.

To improve the investment climate of the Pridnestrovian Moldavian Republic in the future, the issue of revising and improving the regulatory and organizational framework is relevant, which in turn will ensure the growth of a favorable investment climate on the territory of the state and form the basis for maintaining and increasing the competitiveness of the domestic economy.

Conclusions. Stabilization of the national economy is one of the main problems of the Pridnestrovian Moldavian Republic's economic policy at the present stage of development. Its solution is closely related to increasing the efficiency of investments, the volumes of which at the current stage of economic reform are rather limited. Under these conditions, the responsibility for the choice of investment projects will undoubtedly increase and, of course, the requirements for the reliability of the methods for justifying this choice and assessing their effectiveness will increase. The transition to a market path of economic development does not reduce the urgency of the problem, but on the contrary strengthens it and requires the accelerated creation of sound methodological recommendations, which should be based on the main factors of a market economy. In addition, for the establishment of stable foreign economic relations in the Pridnestrovian Moldavian Republic and the openness of the economy, the assessment of the effectiveness of investment projects is of great importance.

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