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ORGANIZATIONAL SUPPORT OF STATE MANAGEMENT OF INVESTMENT PROJECTS

Abstract. Current trends in social and economic development in Ukraine, which are characterized by an increase in interest in boosting investment revenues, have made it necessary to search for new approaches to organizational support of state management of investment projects. This problem emerged due to the fact that the post-war restoration of territories requires a holistic theory of the formation, management and development of investment activities at various levels (state, regional), which is currently absent. The difficulty of solving this problem largely lies in the limited opportunities for domestic government savings, the inability of investors to compensate for the lack of investment in the real sector of the economy due to the low profitability of enterprises and a high degree of risks. Based on this, the purpose of the study is to develop organizational support of state management of investment projects. Scientific works of domestic and foreign authors, separate regulatory provisions and instructions served as the theoretical basis for this paper. The generalization of different scientific points of view regarding the organizational support of state management of investment projects allowed the author to come to the conclusion that there is no single point of view regarding the interpretation of this category, which is why the author's interpretation is proposed. The detailed concept expands the existing scientific basis taking into account current trends and allows accommodating the interests of all participants in the investment process. Based on the principles of monitoring, an architecture of organizational support of state management of investment projects has been developed, which includes information, analytical and communication components, making it possible to form a comprehensive system for monitoring changes. The expediency of using the Microsoft Project investment project management applied software package, the advantage of which is its relative ease of use, availability, and ability to correct resource deviations, is substantiated. Theoretical research was practically tested in the framework of teaching the discipline "State mechanisms for managing investment programs and projects". The practical value of the results obtained lies in the fact that they are the basis for making managerial decisions in the development of national and regional projects and programs for investment and social and economic development of regions. The material can be useful for scientists, employees of government agencies, industry associations, university teachers, postgraduates and students.

Keywords: investment; investment project; organizational support; state management; project management; monitoring; Microsoft Project

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Організаційне забезпечення державного управління інвестиційними проектами

Анотація. Сучасні тенденції соціально-економічного розвитку в Україні, які характеризуються зростанням зацікавленості регіонів в активізації інвестиційних надходжень, обумовили необхідність пошуку нових підходів до організаційного

забезпечення державного управління інвестиційними проектами. Зазначена проблема викликана тим, що повоєнна відбудова територій вимагає цілісної теорії формування, управління та розвитку інвестиційної діяльності на різних рівнях (державний, регіональний), яка на даний час відсутня. Складність вирішення цієї проблеми багато в чому полягає в обмежених можливостях внутрішніх державних нагромаджень, в нездатності інвесторів компенсувати нестачу вкладень в реальний сектор економіки через низьку рентабельність підприємств і високий ступінь ризиків. Виходячи з чого мета дослідження полягає у розробці організаційного забезпечення державного управління інвестиційними проектами. Теоретичним базисом послужили наукові праці вітчизняних та зарубіжних авторів, окремі нормативні положення та інструкції. Узагальнення різних наукових точок зору, відносно організаційного забезпечення державного управління інвестиційними проектами дозволило дійти висновку про відсутність єдиної точки зору, щодо трактування даної категорії, з огляду на що запропоновано авторське бачення. Уточнене поняття розширює існуючий науковий базис, з огляду на сучасні тенденції та дозволяє врахувати інтереси всіх учасників інвестиційного процесу. На засадах моніторингу, розроблено архітектуру організаційного забезпечення державного управління інвестиційними проектами, яка включає інформаційну, аналітичну та комунікаційну складові, що дозволяє сформувати комплексну систему спостережень за змінами. Обґрунтовано доцільність використання прикладного програмного пакету управління інвестиційними проектами Microsoft Project, перевага якого полягає у відносній простоті в користуванні, доступності та можливості корегування ресурсних відхилень. Теоретичні дослідження пройшли практичну апробацію в рамках викладання дисципліни «Державні механізми управління інвестиційними програмами і проектами». Практична цінність отриманих результатів полягає в тому, що вони є підґрунтям для прийняття управлінських рішень при розробці загальнодержавних і регіональних проектів й програм інвестиційного та соціально-економічного розвитку регіонів. Матеріал може бути корисним науковцям, працівників державних органів управління, галузевим асоціаціям, викладачам ВНЗ, аспірантам, студентам.

Ключові слова: інвестиції; інвестиційний проект; організаційне забезпечення; державне управління; управління проектами; моніторинг; Microsoft Project

Introduction. An effective condition for the development of any social and economic system is the availability of investment as a priority source of economic growth of the state. Global problems of human society, which are primarily related to the political and economic crises caused, among other things, by the global coronavirus pandemic and Russia's military invasion of Ukraine, create significant obstacles in the processes of attracting investment. Having a strong natural resource potential, Ukraine continues to experience instability, both in attracting investment and in managing investment projects. Activation of investment activity of economic entities allows creating conditions for introducing innovations, optimizing production processes, expanding existing and conquering new sales markets, implementing strategic tasks, etc. In this regard, organizational support of the state management of investment projects, taking into account the existing negative trends, is an important task, the solution of which will contribute to improving the social and economic development of each individual region and the country as a whole.

Analysis of recent researches and publications. The fundamental provisions of the theoretical, methodological and applied foundations of investment activity were laid down by foreign classics of economic theory A. Smith (1763), D. Ricardo (1817), L. Marshal (1922), J. Keynes (1930), J. Mill (1836), P. Samuelson (1948), R. Harrod (1948), R. Solow (1956), P.

Fischer (1961), A. Marcus (1962), M. Porter (1979), J. Schumpeter (1935) and subsequently developed by Z. Bodie (1995), A. Kane (1997), I. Crozet (1997), L. Hitman (1999), M. Junky (1999), T. Kruger (2000), J. Sachs (2005), E. Henniger (2007) and others.

The problems of state management of investment processes were raised in the research of domestic scientists, in particular, a significant contribution to ensuring the investment attractiveness of territories was made by I. Blank (2005), Y. Verbytska, O. Kyrychenko, S. Yerokhin et al. (2008), A. Hukalyuk, I. Ivanovych (2010), T. Zatonatska, V. Otetskyi (2006); in the works of N. Havrylenko, O. Hryshchenko, N. Kozitska (2021) investment management is considered through the prism of applying tax priorities in management accounting; T. Nestorenko, O. Nestorenko, A. Volkov (2022) review the possibility of effective management of investment projects through optimization of production solutions in conditions of limited resources and priorities of the community; in the studies of N. N. Martynovych, P. Lyashenko (2022) use of special legal and economic regimes – Priority Development Territories (PDT) is proposed as an effective tool for managing investment processes at the state level.

However, despite the existing rather powerful scientific developments, the issues of developing effective organizational support of public management of investment projects in modern conditions of development are quite relevant and timely.

Purpose. The purpose of the study is to develop organizational support of state management of investment projects. Based on the purpose, the following tasks are set and solved: the scientific vision of the essence and content of organizational support of state management of investment project is expanded; methodological and applied tools for investment project management are proposed.

Materials and methods of research. The theoretical and methodological basis of the study is the fundamental provisions of economic theory, regional economy, state management, scientific works of domestic and foreign scientists concerning the organizational support of investment project management.

In the course of the study, methods of scientific knowledge were used, in particular induction, deduction, analogies based on which it was possible to establish the absence of a unified definition of the category "organizational support", as well as effective tools for managing investment projects. The analysis and synthesis allowed the author to come to key conclusions regarding the interpretation of the category "organizational support of state management of investment projects". Based on the principles of axiomatic and system-structural methods, the architecture of organizational support of state management of investment projects is formed. Systematization made it possible to determine the structure and stages of implementation of the technical component of organizational support of state management of investment projects. Comparison and experiments helped to justify the effectiveness of using Microsoft Project as an applied tool for managing investment processes.

Results of the research and their discussion. First of all, we shall note that in the paper the author understands the organizational support of state management of investment projects as a set of tools and means that regulate the interaction of participants in investment processes in order to create a favorable investment space and obtain the desired effect (compiled by the author). Relying on a number of previous studies, in particular, the conditions for the formation of a favorable investment climate (Derhach, 2021), as well as within the framework of the study of the mechanism of state management of migration flows (Derhach, 2020) we came to the conclusion that organizational support of state management of investment projects should consist of methodological and technical components (fig. 1).

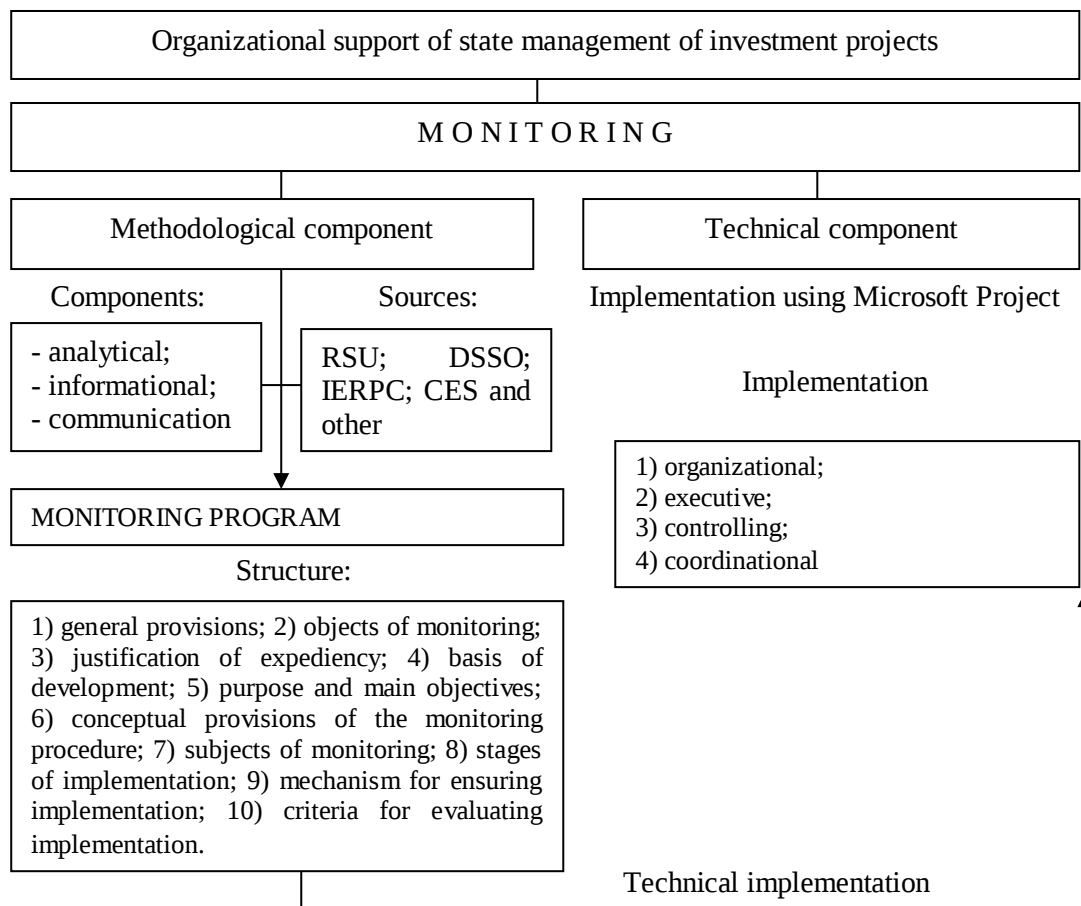


Figure 1. Architecture of organizational support of state management of investment project

Source: compiled by the author on the basis of (Parkhomenko, 2019; Boichenko & Vasilchuk, 2017)

We also found out that in today's realities, developed countries use monitoring as an effective tool for implementing state management of investment processes, programs and projects. Thus, on the basis of monitoring, which is carried out by a number of international organizations, and published in specialized periodicals, such as, World Bank, Institutional Investor, Euromoney, Business environment Risk Index (BERI), Moody's Investor Service, "the Economist", "Fortune", "Euromoney", the world has already formed a powerful analytical base for rating the investment attractiveness of economies of different countries, industries, enterprises, etc., where the degree of effectiveness of state management is one of the evaluation indicators. Based on the above, we concluded that monitoring the world's constant challenges, transformations and threats should become the dominant tool of state management of investment projects in Ukraine.

It is worth noting that in modern science, monitoring (from Latin "monitor" — the one who observes, recalls) is understood as a set of observations based on the principles of collecting, processing and interpreting information on quantitative and qualitative changes in social, technical, natural processes (phenomena), which in turn provides continuous monitoring of the state of the object under study, the result of which is to obtain data on determining negative trends in the development of the process (phenomenon) under study. Taking into account the generalized scientific experience of previously conducted studies on monitoring, it is established that the structural and functional monitoring system should contain analytical, information and communication components (Boichenko & Vasilchuk, 2017).

The analytical and informational component of organizational support of state management of investment projects in Ukraine is aimed at collecting and accumulating statistical data, primary data obtained from observation reports, results of marketing and sociological research, expert assessments, model forecasts, etc. The purpose of the communication component is to systematically collect, accumulate and store information.

The main sources that form the information component of organizational support of state management of investment projects include the following:

1) data contained in the Register of statistical units (RSU), which forms the basis of state statistical observation, on capital investments and investments in foreign economic activity. It is used to form a general set of units in accordance with the identification and classification features shown in Table 1.

Table 1

Identification and classification features of conducting state statistical observation on capital investments and investments of foreign economic activity

No.	Criteria	Classifications and reference books	Attribute of criteria for conducting state statistical observation	
			of capital investments	of investments in foreign economic activity
1	Type of economic activity	KVED–2010	A–S	A–S
2	Enterprise size	Reference book on the enterprise size attributes	Regardless of the size	
3	Form of business ownership	Statistical classifier of forms of business ownership (SCFBO)	Regardless of the form of business ownership	Regardless of the form of business ownership
4	Availability of branches of Ukrainian business entities abroad (for form No. 13-zez)	-	-	Businesses that have branches abroad
5	Availability of a foreign investor (for Form No. 10-zez)	-	-	Enterprises that have a foreign founder; a separate subdivision of a foreign legal entity (branches, permanent representative offices of non-residents)
6	Institutional economic sector	KICE	S.11, S.12, S.13, S.15 (except S.14)	S.11, S.12, S.13
7	Type of statistical unit	Reference book of types of statistical units	Enterprise	Enterprise
8	State administration body	Classifier of state administration bodies (CSAB)	Regardless of the management body	

Source: compiled by the author on the basis of (KVED, 2010; KICE, 2014; KODU, 2013; SKF, 2014)

2) data of state statistical observations on capital investments accumulated in reports on forms No. 2 - Investments (quarterly) "Capital investments" and No. 2 - Investments (annual) "Capital investments, disposal and depreciation of assets" based on explanations on their completion (investment statistics No. 225, 2014);

3) data of state statistical observations on investments in foreign economic activity, which state statistical bodies have been conducting since 1994 and accumulate due to forms No. 10-zet (quarterly) "Report on direct foreign investments", No. 11-zet (DIR) (annual) "Report on the relationship between the enterprise and direct foreign investment within the framework of direct investment relations", No. 12-zet (DIR) (annual) "Report on the relationship between the enterprise and the direct investor within the framework of direct investment relations", No. 13-zet (quarterly) "Report on direct investments abroad" (investment statistics No. 297, 2014);

4) a separate significant source of information for monitoring is the results of sociological research, which are accumulated in archives, the press, personal documents (autobiography, personnel registration letters, employment records, medical records of an outpatient, etc.). Thus, the Ministry of economic development, trade and agriculture of Ukraine has established departments that directly monitor the state of provision and implementation of state investment projects. In particular, these departments include: the Department of "investment policy and international investment cooperation", the Department of "State management of investment project" (Monitoring the state of execution and implementation of state investment projects, 2018);

5) Institute for Economic Research and Political Consultations (IERPC) created by order of the International Technical Assistance Project "Local Economic Development of cities of Ukraine" and the State agency for investment and national project management of Ukraine can be considered as the information component of the organizational support of management of investment projects. The main activities of IERPC include (IERPC, 2022): monitoring studies of the labor market; analysis of the dynamics of the level and quality of life of Ukrainian citizens; research of migration activity of the population of regions, etc. According to the results of surveys, the IERPC publishes a newsletter "Monitoring of public opinion of the population of Ukraine".

6) in 2019, the Center for economic strategy (CES) started conducting an independent regular survey of foreign investors, thereby creating an information base for monitoring the investment attractiveness of the Ukrainian economy (CES, 2022).

Therefore, the main goal of methodological support of the state management of investment projects is to create and update, on a permanent basis, an information base based on monitoring, which in turn will ensure further accumulation and its preservation, which allows quickly adjusting actions in the direction of forming the desired investment attractiveness for the investor, both at the regional and state levels.

Investment project management at the state (regional) level should be carried out according to a pre-developed program for monitoring the implementation of investment projects, which consists of a set of interrelated elements, each of which is aimed at forming an effective system of systematic, continuous, long-term monitoring of changes in indicators and includes the following sections: 1) general provisions; 2) monitoring objects; 3) justification of the feasibility of the Program; 4) the basis for Program development; 5) the purpose and main objectives of the Program; 6) conceptual provisions for the formation of a procedure for monitoring the investment attractiveness of the economy of Ukraine and its regions; 7) monitoring subjects; 8) stages of Program implementation; 9) a mechanism for ensuring the Program implementation; 10) criteria for evaluating the Program implementation. Each of these stages ensures the fulfillment of one comprehensive goal of the Program.

Note that the Program for monitoring the implementation of the investment project is based on "Methodological recommendations for the preparation of regional and national environmental monitoring programs", approved by the Order of the Ministry of Ecology and natural resources of Ukraine No. 487 dated 24.12.2001, and therefore, we consider it necessary to coordinate the draft program with state and local executive authorities in accordance with their competencies. We offer the implementation of the technical component of the organizational support of the state management of investment projects on the basis of the Microsoft Project management system, which, on the one hand, is designed not for IT professionals, but for PC users, and on the other hand, it allows to implement the Investment Project Monitoring Program at a sufficiently professional level with a significant amount of work and resources and consists of several stages.

The first stage of implementation of the technical component - "organizational", provides for the development of WBS and OBS structures (fig. 2). WBS (Work Breakdown Structure) TDS (task decomposition structure).

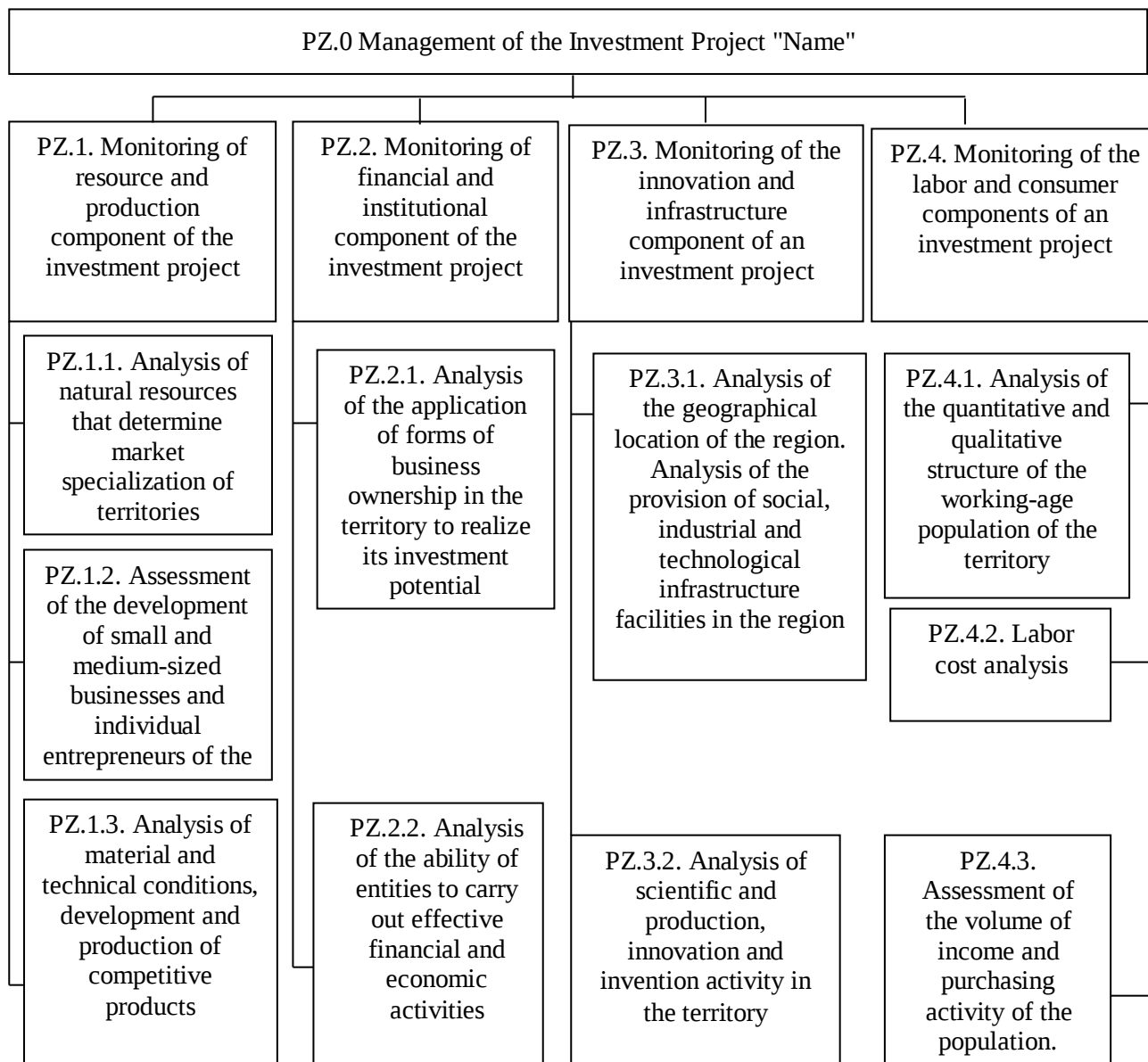


Figure 2. Task decomposition structure of investment project management

Source: compiled by the author on the basis of (Rach, V., Rossoshanska, O., Medvedieva, O., & Yevdokymova, A. 2019)

The tree-like structure allows breaking down the total amount of tasks for the investment project into independent blocks that will be transferred to the management of individual units (specialists) who will take responsibility for their completion, thus establishing a logical connection between resources and the scope of work in the following sequence: 1) Determination of the degree of detailing project works; 2) Determination of the number of levels; 3) Development of the structure of each level; 4) Preparation of the description of WBS elements; 5) Formation of the coding system; 6) Carrying out reverse calculations (costs from the bottom up according to the principle: localization department — subcontractor). At the upper level PZ.0. of WBS (see fig. 2) the direction of the investment project is recorded. The second upper level of WBS reflects the main tasks of an investment project or the detailed phases of its lifecycle PZ.1. P.Z.2, P.Z.3. The third one details work packages that allow getting a

product at the second level of WBS PZ 1.1., PZ.1.2., PZ.1.3; PZ 2.1., PZ. 2.2., PZ. 3.1., PZ. 3.2., PZ 4.1., PZ 4.2., PZ 4.3.

It should be noted that when performing management tasks, there are often cases of shifting the time frame for implementing an investment project, since WBS does not take into account weekends and holidays that fall on individual stages of the Program. To visualize the timing of an investment project, you need to build a calendar chart in Microsoft Project (Gantt chart), which is the final procedure for the first stage.

The second stage of implementation of the technical component — "executive", involves managing time, resources and budget. Effective time management can be carried out using the PDM network, which provides an idea of the critical path and duration of planned activities on weekdays, provided that there are no restrictions on resources for implementing Program tasks. To build a graphical PDM network, it is necessary to determine the duration of each task package and their sequence. To do this, it is necessary to create a table "List of task packages for monitoring the implementation of an investment project", adding to it the sequence and duration of tasks. Visually, the PDM network looks like this (fig. 3).

The calendar is indicated on the horizontal of the PDM network in the time units that are selected for this Program (hours, days). On the vertical left are the names of all tasks. Tasks are placed in the form of rectangles on the resulting field, the horizontal length of which corresponds to their duration. Logical connections in the form of lines are indicated between works. It is worth noting that when building a PDM network, the possibility of implementing parallel tasks must be taken into account.

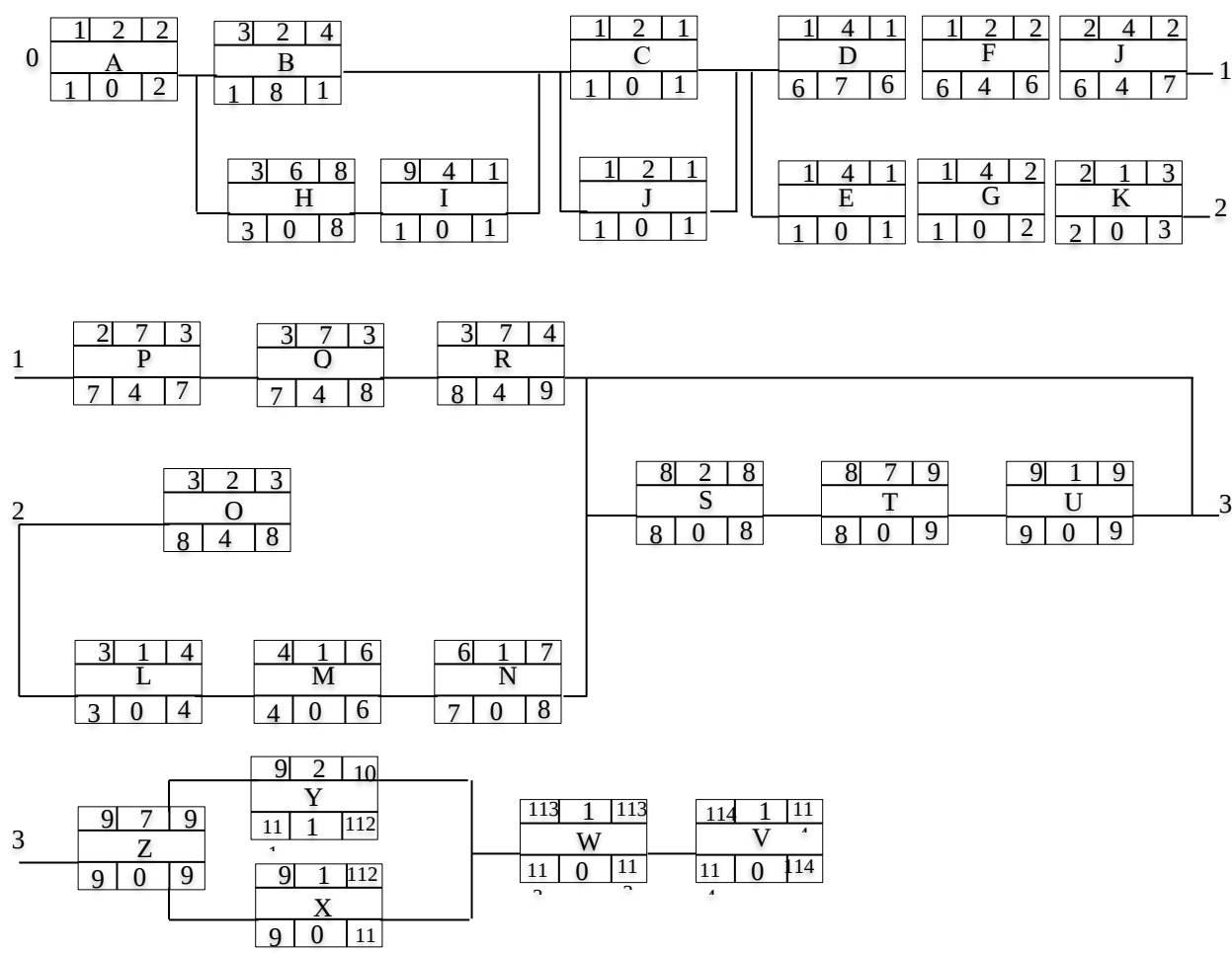


Figure 3. General view of the PDM network for implementation of an investment project

Source: calculated by the author based on (Rach, V., Rossoshanska, O., Medvedieva, O., & Yevdokymova, A. 2019)

After the PDM network for monitoring the implementation of an investment project has been calculated, it is necessary to create a project file, enter preliminary data and add planning documents to the project. Thanks to the calendar schedule of work, you can see the identified critical path. Thus, the created list of resources, assigned names, codes, units of measurement, cost description allows going directly to the stage of assigning resources for each type of task in Microsoft Project and building a Gantt Chart with the assigned resources for the implementation of the investment project on this basis.

Depending on the result obtained, it is necessary to equalize any deviations in resources (in time, number of performers, finances, etc.), that is, to optimize them. As a result, the resource and task optimizer will allow getting rid of conflicts and resource usage after leveling up. This completes the second stage of implementation of the technical component.

The third stage involves monitoring the processes and phenomena that occur within the framework of the investment project. The results obtained are compared with the planned indicators. Possible options for measures that would contribute to overcoming negative trends affecting the final result are being developed. To carry out control, we suggest using the mastered volume method, which allows establishing the planned volume, actual costs, mastered volume, deviation from the cost, deviation from the schedule, cost execution index, schedule execution index. The initial data for these calculations is generated in Microsoft Project.

The fourth stage is "coordination". Its essence is to make informed managerial decisions for state executive authorities. Within the framework of this stage, planned activities (programs, development strategies) are implemented, and an assessment of the effectiveness of management decision-making is provided, which is obtained on the basis of monitoring the implementation of the investment project.

Conclusions and future perspectives of the study. The article solves a scientific problem related to the development of organizational support of state management of investment projects, as a result of which a number of conclusions and proposals of theoretical, methodological and applied content are formulated, the main of which are as follows:

1. The generalization of the existing research work on the management of investment projects made it possible to establish the lack of a single point of view regarding the interpretation of this category, given that it is proposed to understand this as a set of tools and means that regulate the interaction of participants in investment processes with the aim of creating a favorable investment space and obtaining the desired effect. The detailed concept expands the existing scientific basis, taking into account current trends and unlike existing concepts, allows accommodating the interests of all participants in the investment process.

2. Organizational support of state management of investment projects is proposed, which provides for the development of a program for monitoring investment projects based on a combination of information, analytical and communication components, which are aimed at determining benchmarks, risks, assessment methods, which allows forming a comprehensive system of monitoring changes. The structure and stages of implementation of the monitoring program are outlined. The expediency of using the Microsoft Project investment project management system is justified, which, unlike others, allows establishing a conflict of resources and deviations from the planned deadlines for the implementation of an investment project after the appointment of work.

The author's proposals were tested in the framework of teaching the discipline "State mechanisms for managing investment programs and projects" and form the basis for further scientific research in the direction of forming a state mechanism for managing investment programs and projects.

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