



# INVESTMENT

## Working program of basic discipline (Silabus)

### Requisites of the academic discipline

Level of higher education	<i>First (bachelor's)</i>
Branch of knowledge	<i>05 Social and Behavioural Sciences</i>
Specialty	<i>051 Economics</i>
Educational program	<i>International Economics</i>
Discipline status	<i>Mandatory discipline</i>
Form of study	<i>full-time / day</i>
Year of preparation, semester	<i>II course (spring semester)</i>
The scope of discipline	<i>3 ECTS credits / 90 hours</i>
Semester control / Control measures	<i>Exam, Modular Test Work</i>
Lessons schedule	<i>According to the schedule on the site <a href="http://rozklad.kpi.ua/">http://rozklad.kpi.ua/</a></i>
Language of instruction	<i>English</i>
Information about course leader / teachers	<i>Lecturer: PhD in Economics, Associate Professor, Department of International Economics, Skorobogatova Natalia, <a href="mailto:nskorobogatova@ukr.net">nskorobogatova@ukr.net</a> Practical: PhD in Economics, Associate Professor, Department of International Economics, Skorobogatova Natalia, <a href="mailto:nskorobogatova@ukr.net">nskorobogatova@ukr.net</a></i>
Course placement	<i>Google classroom, Moodle</i>

### Curriculum of the discipline

#### 1. Description of the discipline, purpose, subject of study and learning outcomes

*The discipline "Investment" lays the foundation for the implementation of a specialist investment analysis of the enterprise, industry, country. The study of the credit module contributes to the formation of a systematic perception of future specialists in the specialty 051 "Economics", specialization "International Economics" internal and external to the enterprise economic relations arising in the process of formation, distribution and use of investment resources.*

***The purpose** of the discipline is to form in students the ability to comprehensively understand the essence of the investment process of enterprises of various forms of ownership and at the interstate level; analyse specific economic situations and solve practical problems related to investing in current and non-current assets of enterprises and organizations and influence the subjects of strategic and managerial decisions; aggregate information, drawing conclusions about the feasibility of attracting certain sources of funding in investment objects, interpreting the results.*

*During the study of the discipline, applicants for higher education will receive:*

**knowledge:**

- the content of the main categories of investment activities and the investment process;*
- the essence of investments, their efficiency and feasibility of investing resources;*
- methods of financial analysis of investment activities of the enterprise;*
- features of regulatory and legal regulation of economic relations that arise between the subjects of investment activity;*

- basics of investment analysis;
- methods of financial planning and control at the enterprise.

**Skills:**

- collect data for analysis and investment decisions;
- determine the estimated values and specific economic content of investment efficiency indicators;
- solve specific practical tasks for the formation of the investment portfolio, evaluation of its effectiveness, development of a business plan of the investment project;
- to solve economic situations that arise in the process of investing, the implementation of joint investment activities.

**2. Prerequisites and postrequisites of the discipline (place in the structural and logical scheme of education according to the relevant educational program)**

*Necessary skills for studying the discipline: possession of text editors, the ability to calculate and explain the main economic indicators, the necessary skills of independent search work on the Internet.*

*The main prerequisite for studying the discipline is the study of the disciplines "Economic theory", "Enterprise Economics", "Microeconomics", "Macroeconomics".*

*The discipline "Investment" provides a foundation for further study of such modules as "International Investment Activity", "Financial Management", "Business Project Management", and also serves as a means of forming in students a systematic understanding of the investment aspect of the enterprise, which will promote more balanced and reasonable performance of the analytical part of the thesis.*

**3. Content of the academic discipline**

*The main sections and topics that will be considered in the process of studying the course:*

**Section 1. Theoretical and organizational and economic foundations of investment**

*Topic 1.1. Methodological bases of investing*

*Topic 1.2. Entities of investment activity*

*Topic 1.3. Foreign investments*

*Topic 1.4. Innovative investment*

**Section 2. Investment design**

*Topic 2.1. Characteristics and types of real investments*

*Topic 2.2. Investment design*

*Topic 2.3. Evaluation of investment efficiency*

*Topic 2.4. Investment risks and methods of their assessment*

*Topic 2.5. Financial support of the investment process*

**Section 3. Financial investments**

*Topic 3.1. Securities, features of their issue and circulation*

*Topic 3.2. Securities market institutions*

*Topic 3.3. Securities portfolio management.*

**4. Training materials and resources**

**Basic literature:**

1. Сазонець І.Л., Федорова В.А. Інвестування: підручник. – К.: ЦУЛ, 2011. – 312с.
2. Бочаров В.В. Инвестиционный менеджмент. – СПб.: Питер, 2000. – 160с.:ил.
3. Данілов О.Д., Івашина Г.М., Чумаченко О.Г. Інвестування: Навчальний посібник. – К.: Вид-во "Комп'ютертехніка", 2001. – 364 с.
4. Бакаєв Л.О. Кількісні методи в управлінні інвестиціями: навч.посіб. – К. КНЕУ, 2000. – 151с.
5. Маховикова Г.А., Кантор В.Е. Инвестиционный процесс на предприятии. – СПб.: Питер, 2001. – 176с.

6. Конспект лекцій з дисципліни «Інвестування» для студентів галузі знань 0305 «Економіка та підприємництво» напряму підготовки: 6.030503 «Міжнародна економіка» [Електронний ресурс] / НТУУ «КПІ»; уклад. Н. Є. Скоробогатова. – Електронні текстові дані (1 файл: 2,29 Мбайт). – Київ : НТУУ «КПІ», 2013. –120с. – Назва з екрана.- Доступ : <http://ela.kpi.ua/handle/123456789/6741>
7. Скоробогатова Н. Є. Методичні вказівки до виконання курсової роботи з дисципліни «Інвестування» для студентів спеціальності 051 «Економіка», спеціалізації «Міжнародна економіка» / Н. Є. Скоробогатова. – [Електронний ресурс]. – Київ : КПІ ім. Ігоря Сікорського, 2017. – 30 с. – Назва з екрана. - Доступ : <http://ela.kpi.ua/handle/>
8. Майорова Т.В. Інвестиційна діяльність: Навчальний посібник. – К.: ЦНЛ, 2004. – 376 с.
9. Пересада А.А. та ін. Інвестування: Навч.-метод. посібник для самостійного вивчення дисципліни. – К.: КНЕУ, 2001. – 251 с.
10. Нешиной А.С. Инвестиции: ученик. – М.: «Дашков и Ко», 2007. – 372с.
11. Боярко І.М., Грищенко Л.Л. Інвестиційний аналіз: навч.посіб. – К.:ЦУЛ, 2011. – 400с.

#### Additional literature:

1. The Verkhovna Rada: a database on the legislation of Ukraine. URL: <http://www.rada.gov.ua>.
2. Official site of the Cabinet of Ministers of Ukraine. URL: <http://www.kmu.eov.ua>.
3. Official Bulletin of current legislation of Ukraine. URL: <http://www.gdo.kiev.ua>.
4. Ukrainian legislation and legal information resources. URL: <http://www.liga.net>.
5. Tax legislation. URL: <http://www.sta.gov.ua>.
7. Base of normative acts of Ukraine. URL: <http://www.nau.ldev.ua>.
8. Ministry of Finance of Ukraine. URL: <http://www.minfin.gov.ua>.
9. Ukrainian financial portal. URL: <http://www.fmance.com.ua>.
10. International Center for Policy Studies. URL: <http://www.icps.kiev.ua>.
11. National Library. VI Vernadsky. URL: <http://www.vv.nbu.gov.ua>.
12. Electronic scientific and technical library named after G.I. Denisenko NTUU "KPI". URL: <http://www.library.ntu-kpi.kiev.ua>.
13. Economic Library. URL: <http://www.economics.com.ua>.
14. Management, methodology and practice: educational portal. URL: <http://www.management.com.ua..>

#### Information resources:

1. Information base of the State Commission on Securities and Stock Market: [smida.gov.ua](http://smida.gov.ua).
2. Official website of the State Statistics Service of Ukraine: [www.ukrstat.gov.ua](http://www.ukrstat.gov.ua).
3. Official website of the European Statistical Agency: [epp.eurostat.ec.europa.eu](http://epp.eurostat.ec.europa.eu).
4. Official site of the Main Department of Statistics in Kyiv: [www.gorstat.kiev.ua](http://www.gorstat.kiev.ua).
5. Official website of the Ministry of Finance of Ukraine: [www.minfin.gov.ua](http://www.minfin.gov.ua)
6. Tax Code of Ukraine of December 2, 2010 № 2755-VI
7. Accounting Regulations (Standards) 1 - 34, National Accounting Regulations (Standards), International Financial Reporting Standards
8. Methods, rules, regulations, instructions approved by the Cabinet of Ministers, the NBU and the Ministry of Finance of Ukraine.

### Educational content

#### 5. Methods of mastering the discipline (educational component)

The discipline covers 36 hours of lectures and 36 hours of seminars, as well as the implementation of modular test work.

Practical classes on the discipline are held in order to consolidate the theoretical provisions of the discipline and students gain skills and experience in investment management, investment portfolio formation, business plan of the enterprise, evaluation of investment efficiency, etc. Based on the distribution of time for the study of the discipline, it is recommended 18 practical classes (considering the time for modular control work).

№	Topics of lectures and practical classes
1-2	<p><b>Topic 1.1. Methodological bases of investing</b></p> <p>1.1. The essence of investment.            1.2. Classification of investments.            1.3. Investment activity, state stimulation of investment activity.            1.4. Market model of investment process.            1.5. Investment climate and factors that form it.</p>
3-4	<p><b>Topic 1.2. Entities of investment activity</b></p> <p>2.1. Classification of investment entities.            2.2. Economic principles of interaction of different groups of investors.            2.3. Features of the functioning of the state as a subject of investment activity.            2.4. State regulation of the investment process.            2.5. Organizational structure and forms of activity of investment companies.</p>
5	<p><b>Topic 1.3. Foreign investments</b></p> <p>3.1. The essence of foreign investment and their classification. International investment activity            3.2. Problems of foreign investment in Ukraine.            3.3. State policy to encourage foreign investment.            3.4. Special economic zones.            3.5. Institutes of international investment activity.</p>
6	<p><b>Topic 1.4. Innovative investment</b></p> <p>1. Forms and efficiency of innovative investment            2. State regulation of innovation            3. Prospects for innovative investment in Ukraine            4. Intellectual investment</p>
7	<p><b>Topic 2.1. Characteristics and types of real investments</b></p> <p>1. Classification of real investment            2. Fixed capital investment            3. Investment in working capital</p>
8-9	<p><b>Topic 2.2. Investment design</b></p> <p>1. The concept of an investment project. Project life cycle.            2. Composition of the feasibility study of investments.            3. Business plan of the investment project.            4. Marketing planning</p>
10-11	<p><b>Topic 2.3. Evaluation of investment efficiency</b></p> <p>1. Types of investment valuation            2. Financial and mathematical foundations of investment design            3. Static methods of investment evaluation            4. Dynamic methods of evaluating the effectiveness of investments</p>
12	<p><b>Topic 2.4. Investment risks and methods of their assessment</b></p> <p>1. The concept and types of investment risks            2. The ratio of risk and return.            3. Sensitivity analysis of the project.            4. Analysis of project scenarios.            5. Monte Carlo simulation method.            6. Model of valuation of capital assets (IOC) in assessing the feasibility of investment.</p>

	7. Mechanisms for neutralizing investment risks.
13	<b>Topic 2.5. Financial support of the investment process</b> 1. Financial resources of investment 2. Ways to raise capital 3. The cost of capital: 3.1. Determining the value of capital 3.2. Individual cost of capital sources 3.3. Cost of capital and inflation
14-15	<b>Topic 3.1. Securities, features of their issue and circulation</b> 1. The essence and types of financial investments. 2. Characteristics and types of securities 3. Documentary and non-documentary form of securities. 4. Primary and secondary securities market. 5. Securities market models. 6. Securities market participants.
16	<b>Topic 3.2. Securities market institutions</b> 1. Exchanges in modern market infrastructure. 2. Functioning of exchanges in Ukraine. 3. Depositories and custodians, registrars. 4. National depository system. 5. Clearing system. 6. OTC stock trading system. 7. Stock indices
17-18	<b>Topic 3.3. Securities portfolio management.</b> 1. The concept and types of investment portfolio. 2. Modern portfolio theory. 3. Methods of estimating the value of financial instruments.

## 6. Independent student work

*The student's independent work includes such components as preparation for current surveys, preparation for practical exercises, preparation for modular test work, preparation for exam.*

No	Topics and questions
1	characteristics of the investment climate in Ukraine during 2000-2021, analysis of factors influencing the volume of investment in the national economy and their dynamics
2	analysis of the development of investment companies in Ukraine during 2000-2021
3	analysis of the regulatory framework for the regulation of foreign investment in Ukraine.
4	concepts of innovations, types; foreign experience of forms and methods of innovative investment
5	nature and types of capital; turnover of fixed and working capital; methods of accrual of depreciation of fixed capital
6	product life cycle, firm; analysis of domestic and foreign methods of business plan development
7	economic essence of the economic category of efficiency; foreign experience in evaluating investment projects
8	measures to reduce investment risk, hedging, insurance.
9	opportunity cost of equity; mechanism for attracting foreign investment to the country
10	characteristics of stock market participants in Ukraine
11	characteristics of the development and state of the stock market in Ukraine; analysis of the world securities market

12	analysis of methodological approaches to the formation of the optimal investment portfolio of the investor
13	Preparation for modular control work

## Policy and control

### 7. Policy of academic discipline (educational component)

**Attending classes.** Attendance at lectures, practical classes, as well as absence from them, is not evaluated. However, students are encouraged to attend classes because they teach theoretical material and develop the skills needed to complete a semester individual assignment. The grading system is focused on obtaining points for student activity, as well as performing tasks that are able to develop practical skills and abilities.

**Control measures missed.** Each student has the right to work out missed for a good reason (hospital, mobility, etc.) classes through independent work. More details at the link: <https://kpi.ua/files/n3277.pdf>. The task, which is submitted for inspection in violation of the deadline, is evaluated considering the penalty points.

In case of omission for a good reason of the lesson at which the control event took place,

- testing can be written another day on an individual schedule;
- tasks for practical classes are performed remotely, stored on google disk.

**Procedure for appealing the results of evaluation control measures.** The student can raise any issue related to the control procedure and expect it to be considered according to predefined procedures. Students have the right to challenge the results of control measures, explaining which criterion they do not agree with according to the assessment.

**Calendar control** is carried out in order to improve the quality of student learning and monitor student compliance with syllabus requirements.

Criterion		First calendar control	Second calendar control
Calendar control period		week 8	week 14
Conditions for obtaining a positive assessment	Current rating	≥ 20 points	≥ 40 points

**Academic integrity.** The policy and principles of academic integrity are defined in Section 3 of the Code of Honor of the National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute". Read more: <https://kpi.ua/code>.

**Norms of ethical behaviour.** Norms of ethical behaviour of students and employees are defined in Section 2 of the Code of Honor of the National Technical University of Ukraine "Kyiv Polytechnic Institute named after Igor Sikorsky". Details: <https://kpi.ua/code>.

**Procedure for appealing the results of control measures.** Students have the opportunity to raise any issue related to the control procedure and expect it to be addressed according to predefined procedures. The student has the right to appeal the results of the control measure according to the approved provision on appeals in the National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute" (approved by the order №NON/128/2021 from 20.05.2021) - <https://osvita.kpi.ua/index.php/node/182>

**Inclusive education.** Acquisition of knowledge and skills during the study of the discipline may be available to most people with special educational needs, except for students with severe visual impairments who do not allow to perform tasks using personal computers, laptops and / or other technical means.

**Learning a foreign language.** During the assignments, students may be encouraged to refer to English-language sources.

There is a possibility of conducting lectures and practical classes in English, which will help to master the professional terminology of the original language. The number and schedule of English classes are agreed by the teacher with students at the beginning of the semester.

**Extracurricular activities.** Participation in conferences, forums, round tables, etc. is envisaged within the study of the discipline.

**Assignment of incentive and penalty points.** According to the Regulations on the system of assessment of learning outcomes, the sum of all incentive or penalty points may not exceed 10% of the rating scale.

Incentive points		Penalty points	
Criterion	Weight score	Criterion	Weight score
Writing articles, participation in the competition of student research papers (on the subject of the discipline)	5	Violation of deadlines for practical tasks (for each work)	-1
Participation in international, all-Ukrainian and / or other events and / or competitions (on the subject of academic discipline)	5		

Preparation for practical classes and control activities is carried out during the independent work of students with the possibility of consulting with the teacher at a certain time of consultation or by e-mail (e-mail, messengers).

## 8. Monitor and evaluate the system of evaluation of learning outcomes (Rating System of Evaluation)

Semester certification is conducted in the form of an exam. A 100-point rating system and a university scale are used to assess learning outcomes.

**Current control:** participation in practical classes, reports, modular control work, individual work.

**Calendar control:** conducted twice a semester as a monitoring of the current state of compliance with the requirements of the syllabus.

**Semester control:** exam

**Conditions for admission to the semester control:** If the semester rating is more than 40 points, the student may be admitted to the exam.

**Modular control work** contains complex questions of test, calculation or open (question that requires a detailed text answer) type, which are evaluated in two points. For the correct answer to the question the student receives 2 points, incorrect - 0 points.

No	Control measure	%	Weight score	Number	Total
1.	Performing tasks and solving problems in practical classes	40%	4	10	40*
2.	Modular control work	20%	10	2	20
3.	Exam	40%	40	1	40
	Total				100

\* Weight 40 points cover participation in practical classes. Active participation in each lesson is estimated at 5 points, inactive participation, incorrect answers and comments that indicate the unpreparedness of the student for the lesson, reduce the score for work in the practical lesson to 2-3 points.

*Table of translation of rating points to grades on a university scale:*

<i>Number points</i>	<i>Assessment on the university scale</i>
100-95	Perfectly / Відмінно
94-85	Very good / Дуже добре
84-75	Good / Добре
74-65	Satisfactorily / Задовільно
64-60	Enough / Достатньо
Less 60	Unsatisfactorily / Незадовільно
Admission conditions are not met	Not allowed / Не допущено

### **9. Additional information on the discipline (educational component)**

*The semester control takes the form of an examination paper (an example of an examination ticket in Appendix A).*

*Strategies for active and collective learning are used, which are determined by the following methods and technologies:*

- 1) methods of problem-based learning (problem-based presentation, part-search (heuristic conversation) and research method);*
- 2) personality-oriented (developmental) technologies based on active forms and methods of learning ("brainstorming", "situation analysis", business and simulation games, discussion, express conference, educational debates, round table, case technology, project technology, etc.);*
- 3) information and communication technologies that provide problem-solving nature of the learning process and activation of independent work of students (electronic presentations for lectures, use of audio, video support of classes, in particular, analysis of YouTube network service on the availability and quality of training videos on financial analysis).*

#### ***Work program of the discipline (syllabus):***

***Compiled by*** PhD in Economics, Associate Professor, Department of International Economics, Skorobogatova Natalia

***Approved*** by the Department of International Economics (protocol № 11 of 26.05.2021)

***Approved*** by the Methodical Commission of the Faculty of Management and Marketing (protocol № 10 from 15.06.2021)



Example of an exam ticket

EXAMINATION TICKET № 1

1. Describe the concept and economic essence of investing
2. Describe the static methods of investment valuation
3. Explain the methods of state regulation of innovation in Ukraine

Task 4. The investment project is designed for five years. Capital investment in the first year - UAH 10,000. Expected annual revenues starting from the second year - UAH 4,000. The liquidation value of the equipment at the end of the fifth year is UAH 2,000. The desired level of profitability is 10%. It is necessary to evaluate the effectiveness of investments based on static and dynamic methods. Provide suggestions.

Task 5. The investor bought shares of PJSC "AAA" on September 18, 2020 at a price of UAH 45.6, sold them on March 25, 2021 at a price of UAH 46.2. On February 15, 2021, he received a dividend of UAH 1.8 per share. Determine the average annual total return on the stock and provide suggestions on the appropriateness of its acquisition.