FINANCIAL EVALUATION METHODS OF INVESTMENT PROJECTS

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Abstract

Investments are an important stimulus to the state's economic, cultural and social development, and within the national economy, investment is the fundamental element that initiates and develops any human activity, which is the engine for an active system. The positive effects of investments for the national economy are not limited to economic growth but also social one. The mission of states in expenditures on the principles of efficiency and effectiveness is achieving further development profits. Each international actor sets his investment policy through the legislative environment, which by its complexity and difference to the regional and global plan ensures the essential conditions in the economic game of attracting investments.

Key words: method, investment, evaluation, cost benefit analysis, risk.
JEL F21, G23, P45, R42

1. The investment - financial instrument of a state

Current societies are in a process of transition to a new global civilization, based only on the well-being of the citizen, and at national, regional and transnational level faces a multitude of specific economic and social problems, which implies cooperation of countries with the aim of solving the main topics such as: high unemployment rate and insufficient use of labor, polarization of wealth and poverty, human traffic, environmental degradation and resource depletion. They are some of the main subjects of the international economic interaction of states, so that the whole social activity is transformed and runs today under the impact of the globalization process of the world economy, which, obviously, will be prolonged in the 22nd century.

The bid is to the final beneficiary who is a citizen and as a means of solving global problems there are a series of tools and mechanisms that aim to raise social welfare. The investment serves as an instrument of multinational corporations, regional and global organizations and banks in solving problems in various fields / branches at international level, and nation states aim to invest in social, cultural, media environments, which will later have a

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major impact on economic and social development. The primary purpose of the state is to define the SMART strategic objectives for a certain period, the mechanisms, instruments, rules and funding principles, and then to control the implementation of policies and programs in terms expected by the external environment at the macro- and microeconomic level.

The decisions taken to develop a strategy, a national plan after Lindblom and Braybrooke (1963), must be both rational and comprehensive and meet the following conditions: [Boardman, An. E., Greenberg D. H.,2004, p. 120]

1. identifying a policy on which there must be a consensus among the relevant factors involved;
2. the consistent definition and arrangement of all the goals and goals whose touch will be a solution to the problem;
3. identifying all alternatives (= policies) that can help achieve each purpose or goal;
4. the prediction of all the consequences that would result from the choice of each alternative (policies);
5. comparing each of the alternatives according to their consequences in terms of how they achieve each objective or goal;
6. choosing that alternative that maximizes goal achievement.

The state investment development process is part of the requirements that are being pursued when determining the destination of resources, ie when the ratio between development and consumption resources is established, and the achievement of strategic objectives and the respect of the conditions of the foreign investors presume at national level the absorption and attracting new investments, which has the task to raise the standard of living of the population and to create a stable climate of state development in a certain future.

Full analysis of the investment is achieved through the three-dimensional image: duration, risk, political, social, legal and economic-financial efficiency.

Currently, the investment policy under the conditions of globalization is a complex process, and specialists from various fields are thoroughly analyzing the following:

- Priority directions from the state's internal environment - cultural, social, agrarian, technological, innovative, etc.
- Duration of short, medium, long term benefits.
- Inherent risks in situations of certainty and uncertainty.

A meticulous analysis of the internal environment and the external position of the state will also conclude the type of investment required, such as:

- Private invesment
- Public invesment.

Particular attention is paid to capital investment and real estate investments, which aim to ensure the reproduction of fixed assets, the increase of stocks of goods and materials, and

the increase in financial instruments. Depending on the nature of the participation in the investment process, the report and the mechanism for managing direct and indirect investments over a long or short period is determined and the degree of implementation of the strategies and the development of the intended areas / directions is also largely dependent on the correct evaluation and management risks both in a certainty and in an uncertainty situation.

The state aims at attracting, monitoring and evaluating investment projects that ensure the creation of a transparent, coherent and stable internal and external economic, social and legal climate, and as a result it will ensure the continuous development of the priority directions at micro- and macroeconomic. Documents that justify and provide investors are: national and regional strategy, national and regional development plans, programs, government policies, etc.

The mechanisms and instruments set up in the initial phase of monitoring investments involve benchmarks for effective monitoring and assessment, both horizontally and vertically, of meeting national and international targets and commitments.

Currently, various specialists from different fields are trained in the investment process, who analyzes through various methods, techniques and tools: project risks in situations of certainty and uncertainty, internal control, social and economic impact, efficiency of investment projects, quality of services and goods obtained, the completeness of the actor at national and international level and the ability to absorb projects.

2. Methods and techniques of selecting and analysis of investment projects

Economic theory and the practice of different states clearly show that the phenomenon of economic growth and well-being is dependent on investment in productive capital, infrastructure, but also in human capital. These arguments have highlighted in time the emergence, promotion and use of instruments with rules known to all interest-holders involved in economic processes, and whose results are relevant from a complex perspective.

Investment projects are in fact groups of complex activities resource consuming and involving major transformations at the level of beneficiary organizations. Also, the amounts involved in projects, irrespective of their provenance, are large and very high, and the processes of attracting, managing, reporting, monitoring, etc. become more and more complex, requiring both specialized human resources and well-defined procedures.

Due to the complexity of the development directions, the complexity of the project development and implementation methodologies will increase, thus the resulting costs are increasing, investment projects are increasingly going into the sphere of strong organizations with significant resource availability in the short and medium term.

In the same context, it should also be emphasized that the needs of civil society are increasing and examples such as natural or man-made disasters, international conflicts are consuming more and more financial resources, all of which are fed by a common fund, which automatically entails diminishing availability for other needs. In this context, it is necessary to adopt resource allocation and use patterns based on sustainability and performance [Boardman, An. E., Greenberg D. H.,2004, p. 172].

The Cost-Benefit Analysis (CBA) is mainly used in substantiating and evaluating investment projects that implement governmental policies on the allocation of public funds as it is designed as an economic and mathematical tool to facilitate funding decisions, and implicitly allocation of economic resources currently in the hope of obtaining future economic and social benefits in the context of the uncertainties associated with a medium and long time horizon associated with the respective implementation periods and the effects of the investment projects. This approach requires a serious dialogue between all actors involved, sharing different sets of information and objectives, to be accompanied by strengthened mechanisms used to assess projects in order to overcome the structural information asymmetry.

The purpose of the CBA is to identify and quantify all possible effects: financial, economic, social, environmental, to determine the costs and benefits of a project, to make investment decisions and to facilitate the efficient allocation of resources. In order to arrive at a conclusion about the utility of a project, all its costs and benefits should be expressed in a common unit of measure: generally, a monetary unit is used that needs to be permanently adjusted to certain developments (eg inflation). CBA's theoretical foundations go from defining benefits and costs, where benefits are defined as increases in citizens' well-being, while costs are defined as diminishing this state of well-being. In terms of CBA, it aims to ensure that a project or policy will be beneficial if its social benefits outweigh social costs both on a national, regional and local scale.

In practice, this has evolved into a fundamental criterion of cost-benefit analysis: when the net monetary value of the share of the gains and losses of the parties involved is summed up, a positive amount justifies the adopting of the policy. Such an amount reflects the ability of monetary unit to be a reference for interpersonal comparison, as an entity understood to have equal value for any person involved. Methods of cost benefit analysis will be achieved by using other methods in this regard: [Manole T.,2014, p. 204]

The objectively measurable criteria method uses social indicators such as average life expectancy, gross domestic product, average level of education, etc. in order to give a measure of the welfare of people in a particular country.

The degrees of contentment or satisfaction method, in many questionnaires, surveys, people are asked if they are satisfied with their lives or work of politicians or family relations etc.

Welfare Economics: By this method, we can define the gain in individual well-being by the amount of money that that person would be willing to pay to get that change; and the loss suffered by the person would be measurable by the amount of money that she would claim as compensation for that change. By using different methods, areas, regions and social groups that need long-term and short-term investments will be more clearly prioritized, so policies and programs will be developed.

Initially as a general method, the cost-benefit analysis comprised four steps: [Fiche, 2013, p. 10]

1. Establishing a pay and policy report can be social groups, areas, cities, counties, or society as a whole, thus identifying the needs of society and their payment options for a whole set of criteria or preferences.

2. Attributing monetary value to resources and policy results. In most studies, costs are defined in budgetary terms, which are reflected in material and administrative costs. Benefits are measured in monetary terms directly by increasing tax and tax rates, increased productivity and the creation of additional jobs, and indirectly where a shadow price will be established, reflecting a procedure to make subjective judgments about the monetary value of benefits and costs, when the market price is not reliable or not available.

3. The estimation in time of costs and benefits, which requires detailed and quantified analysis on different cost and benefit criteria and indicators.

4. The cost-benefit ratio, which is a single numerical value reflecting the cost-benefit relationship. If the report is subunit means that benefits are outweighed by costs, and vice versa for a supraunit. At the end of the CBA, these cost-benefit ratios for different variants are presented in a table and descriptive narrative explained. [Fiche, p. 20]

CBA can be applied by the government in its interventions at policy level, programs, projects, regulations, etc., and since beneficiaries are different groups, it is advisable to take into account interest groups, thus achieving a net benefit as high as possible following the investment projects obtained.

Because the government has a legitimate task in the private system when there are "market failures," it will also take into account the superior efficiency of a certain government intervention, comparing alternatives. For this purpose, CBA will be used: [Manole T.,2016, p. 205]

Ex ante - at the beginning of the study to implement or start a policy or project. State intervention to decide on the allocation of limited resources to a direct, immediate and

specific project or policy. Ex ante analysis must be carried out with great responsibility, taking into account internal and external factors.

Ex post - at the end of the project a more comprehensive, but less direct, analysis is made. The information and data obtained will allow it to "categorize" if the intervention was effective and timely.

In the media, the cost - benefit analysis is the duration of a project implementation. The elements of the studies carried out are similar to ex-ante and ex-post ones.

Ex-ante and ex-post analysis analyzes the cost-benefit of programs, public policies, or a project that quantifies in monetary terms the value of all the consequences of these policies on all members of society. The net value of a policy is the social benefit (B) and social costs (C), which is represented by the net social benefit (NSB):[Manole T.,2016, p. 207]

$$NSB = B-C \quad (1.1)$$

The most useful and effective policy analysis or project aimed at social change is an ex ante and ex-post CBA analytical comparison that can be used to assess the effectiveness of cost benefit analysis in assessing decisions taken to ensure effective resource management and targeting financial resources.

The analysis of the anticipated values is done on the sets of random events and their probability of occurrence, makes it possible to calculate the anticipated net benefit (ANB) of a policy, which is calculated as follows: [Manole T.,2016, p. 207]

$$ANB = p_1 (B_1-C_1) +... + p_n (B_n-C_n) \quad (1.2)$$

Where:

ANB - anticipated net benefit

p1 - probability of occurrence of this event

B1 - Appropriate estimated benefits

C1 - Estimated costs under event conditions

The anticipated values had to be analyzed in cost-benefit as being certain to be achieved, and the comparison of the fairness of the expected value treatment and the equivalent safe value being equal.

In cases of high uncertainty, Kaldor Hicks' criterion for the quality of anticipated net benefits will also be included in the analysis. The criterion is to estimate changes in the social surplus, and economists have introduced an optional element of price, which means the amount that people can pay in case of uncertainty. Uncertainty can be diminished by life insurance by law.

Analysts need to identify those indicators to measure costs and benefits under uncertainty. State task in ex ante analysis to be assessed and legislation to see if it will generate a rise or fall in the degree of uncertainty of the problems faced in society.

Currently, in financial science, there are used several methodological techniques to select projects, programs, public policies that have a much higher social benefit than spending.

When selecting projects, the investment programs apply several criteria, such as net present value (NPV), internal rate of return (IRR), investment recovery period, and more.

The net present value of investments is a method of evaluating by comparison the positive and negative flows generated by the investments, updated at the interest rate. Positive or negative financial flows generated by the investment project occur in a different time and, in order to obtain information on the return on investment used, the process of updating them will be used. The discount rate allows us to determine the cost of capital.

If NPV = 0, the investment is similar to a placement of the amount invested in the bank.

If NPV < 1 the project brings less income than a financial placement to the bank and the project will not be funded.

If NPV > 1, the investment in the project brings more income than a financial placement to the bank and the project will be funded. [Manole T.,2016, p. 120]

$$VAN = \sum_{n=1}^{r} \frac{CF_n}{(1+r)^n} - CI$$

(1.3)

Where:

CFn- the net income or cash-flow forecast to be obtained over time - "t";

R - discount rate;

CI - investment cost;

n- number of analyzed periods.

Economically and financially speaking, the investment program with a positive net positive value means the following:

a) the ability to repay during its life cycle initial investment;

b) Capacity to produce excess cash-flow

The disadvantages of this method are:

• The ability to determine whether the project is profitable or not, but does not allow us to compare it with others.

• The term of recovery is undetermined;

• The update rate directly influences the results, so it is desirable to be as concrete as possible.

The Internal Rate of Return (IRR) is the most important variant in relation to the NAV of future cash inflows generated by an investment becoming equal to the cost of the invested capital. This method allows the determination of a single number that can characterize the performance of a project. This number does not depend on the interest rate

obtained from the capital market. That is why this is an internal rate, the number is intrinsic to each investment project and depends only on the cash flows generated by it. The return rates specific to each investment project, ie the internal rate of return (IRR), are based on the assumption that future cash flows can be reinvested at this IRR rate. Basically, RIR is the solution of the VAN = 0 equation. The formula is the following: [Manole T.,2016, p. 208]

$$RIR = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t} - CI + \frac{VR_n}{(1+r)^n} - I_0 = 0 \qquad (1.4)$$

Where RIR =r, VR- residual value

Replacing we get
$$RIR = \sum_{t=1}^{n} \frac{CF_t}{(1+RIR)^t} - CI + \frac{VR_n}{(1+RIR)^n} - I_0 = 0 \qquad (1.5)$$

To determine the update rate accurately, the minimum and maximum rates will be calculated, and their average will yield a result that will deliver the expected result. And when calculating VANmin the rate will be negative, and at VANmax - positive, the zero will be between these two results. RIR will be calculated according to the relationship:

RIR= r $_{min}$ + (r $_{max}$ − r $_{min}$) x VAN $_{max}$, where VAN $_{max}$ + (VAN $_{min}$) (1.6)

When analyzing investment projects, the following indicators will be taken into account:

- *from the financial analysis*, where the net current financial value (VFNA) and the internal financial return (RIFF) that are determined on the basis of the project's financial flows, which will express the profitability of the project. If VFNA calculated using the discount rate (RA), which is equal to the weighted average cost (CMP) of the capital (K), and the RIRF higher than the cost of the capital used in its financing and is a positive value, we ensure a profitable financial project . In analyzing the profitability of the investment project, all investment costs of the project will be calculated regardless of the sources of financing.

- *economic analysis* is determined by the same mathematical formulas as the financial analysis, but by applying some corrections to financial flows (fiscal corrections, shadow price corrections, and outsourcing corrections). They express the extent to which the project is beneficial to society. In determining the economic analysis indicators, the social discount rate is used. In order for a project to be eligible for funding, it should have good economic performance indicators, ie VENA positive, RIRE higher than the social discount rate and the cost benefit ratio will be greater than 1.

Projects that do not meet these conditions mean that they have costs for society greater than benefits and can not be funded by public funds. For private projects and relatively low values, it is not necessary to calculate these indicators unless there is a significant social or environmental impact of the project.

- *profitability* of invested capital: VFNA / K, RIRF / K, which are based on calculating only the capital part of the project promoter, subtracting from the value of the investment the investor's contribution, which will reflect the profitability of the project if part of the investment value is covered by non-reimbursable funding, the pressure on the promoter being lower. Under these circumstances, the FVNA in the capital ratio close to zero and the RIFF in the capital ratio with values around the discount rate show that the proportion of the grant is the correct one. FVNA in negative capital ratio (R) and RIFF is equal to capital (K) and much lower than RA shows that the project needs a higher proportion of non-reimbursable financing and can only be accepted for non-revenue generating projects , or to revenue-generating projects in which eligible expenditure was determined using the funding gap method. In the case of productive investment projects, such a situation calls into question the financial sustainability of the project. However, if the RIFF is equal to the capital, although lower than the discount rate, is within the profitability of the productive sector for which the investment is proposed, the project can be accepted. If the FVNA in relation to K (positive) (large) and RIRF in relation to capital K is higher than the discount rate and higher than the average profitability of the sector, we can consider either the CBA was not correctly elaborated, or the proportion of the grant is too high and should be adjusted.

A very important criterion of the liquidity analysis in choosing an investment variant according to the speed of recovering the invested capital is the term of recovery, which is calculated by the formula: [Manole T., 2016, p. 209]

$$\sum_{an1}^{t} CF_{actualizat/an} - I_0 = 0$$

$$(1.7)$$

This method determines the time needed for the updated cash flows to be equal to the initial investment. In order to calculate the updated project recovery period, cash flows are first updated, then the result will be compared progressively with the initial investment. As long as the cash flows and the discount rate are positive, the updated recovery period will not be less than the investment recovery period (without updating) as the correction made by updating cash flows will reduce their value. Therefore, the return on return (RR) can be calculated after covering the cost of the initial investment using the formula:[Manole T., 2014, p. 125]

RR = Amount of income obtained after the investment cost is covered x100%

When using this method, we can predict which project will generate a benefit in the future, and what amounts will be reinvested in other investment projects, ie the one that will have a lower recovery period and a higher return.

Republic of Moldova, according to the CBA method, has developed the national strategy that has ensured its adherence to external financial support, and the guiding principles

of the EU strategy have been found in the form of key objectives with strategic directions over a period of time, financial instruments used, exogenous and endogenous risks, further results, monitoring and implementation by the specialized bodies and institutions of the National Strategy and the National Development Plan (NDP).

Foreign assistance, granted by the international community, continues to play an important role in the social and economic development of the Republic of Moldova. The issue of external assistance for development is extremely current and complex. In addition, reorienting the process of development to social and quality-of-life issues puts foreign aid policy in a new light.

The volume of external aid disbursed as a share of GDP has remained below the level of 10 percent with a decreasing trend, and on the other hand, the share of external resources in the National Public Budget (BPN) decreases from 21.59 % in 2012 to 9.34% in 2016. At the same time, I mention that the budgetary and financial sustainability of the Republic of Moldova continues to depend on the volume of external assistance.

Figure 1. Efficiency of external assistance
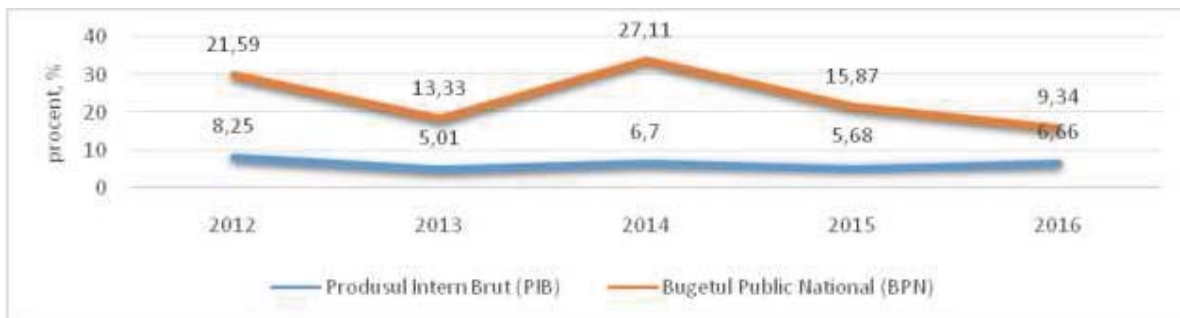
Source: Annual Report 2012-2016 on Foreign Assistance to the Republic of Moldova, State Chancellery of the Republic of Moldova.data, available at: www.amp.gov.md[visited on 05.12.2017]

In order to remove the country from the impact and contribute to the economic and social development of the state, the Government gives preference to non-reimbursable investments and repayable loans are for the realization of large investment projects in road infrastructure, agriculture, energy, water and sanitation.

Figure2. External assistance in 2012-2016
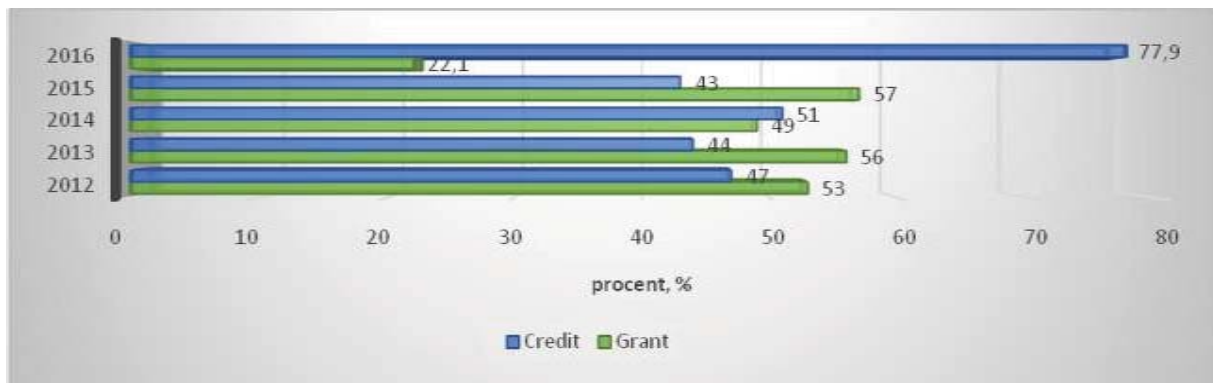
Source: Annual Report 2012-2015 on Foreign Assistance to the Republic of Moldova, State Chancellery of the Republic of Moldova.data, available at:www.amp.gov.md[visited on 05.12.2017]

Thus, according to the situation on 31 December 2016, a share of about 76% of the volume of foreign assistance disbursed in the Republic of Moldova is reported by 5 development partners and the share of 24% is reported by 11 donors. Taking into account the specificity of external assistance projects and the duration of their implementation, the development partners' ranking changes each year. The amount of disbursements for external assistance according to the development partners of the Republic of Moldovain 2016 is presented below.

Under the strategies and directives, technical assistance has been attracted over the years over the following sectors.

Figure 3. Dynamics of disbursements of foreign assistance according to the main development partners of the RM, mil. Euro.
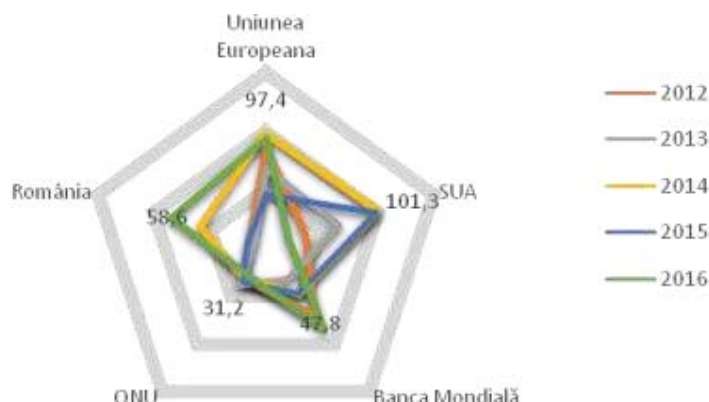
Source: Ministry of Finance, Development Partners data, available at: www.mf.gov.md
[visited on 05.12.2017]

In line with the principles of moreeffectivedevelopment assistance, alignment of assistance to national priorities is a key factor in achieving economic development outcomes and improving the standard of living of the population. In this respect, the communication between the Government and the development partners in the last years was constructive and the investments were allocated to the following sectors.
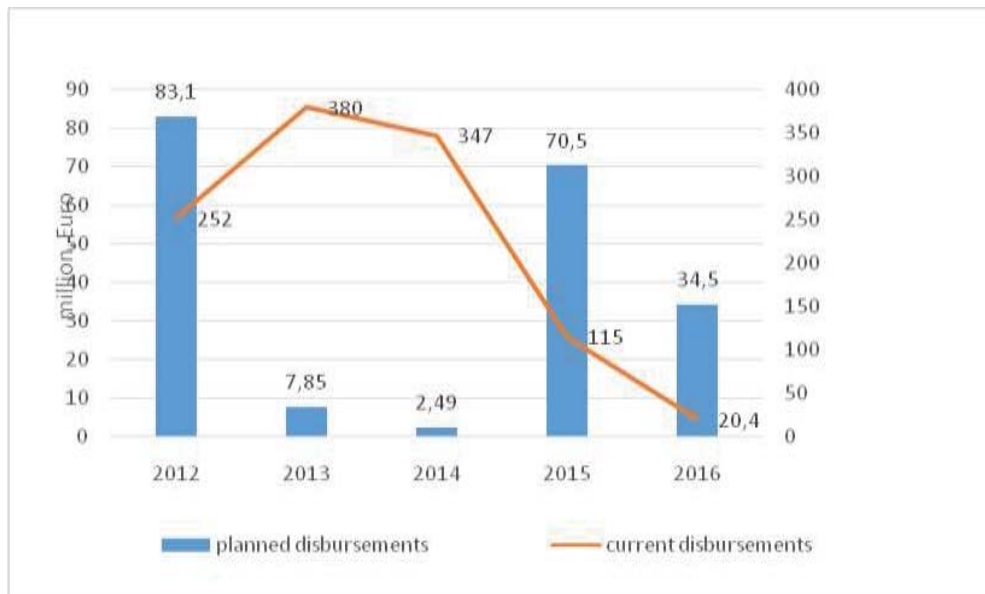
Figure 4. Fundamentals of funding
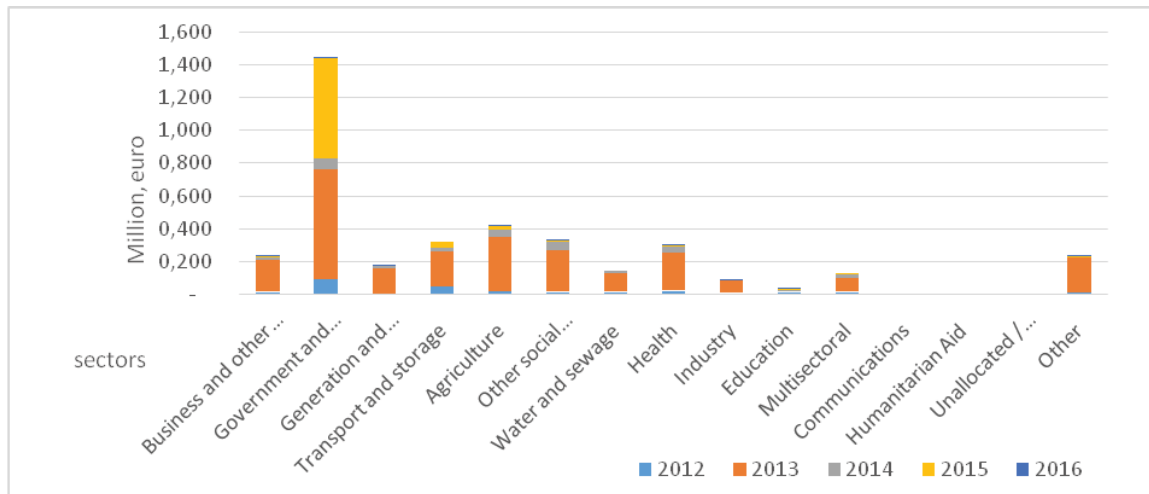
Source: Elaborated by author based on Aid Management Platform data, available at www.amp.gov.md [visited on 06.12.2017]

Because the allocation of external investments was distributed according to current needs, and since 2015 it is based on the planned one.
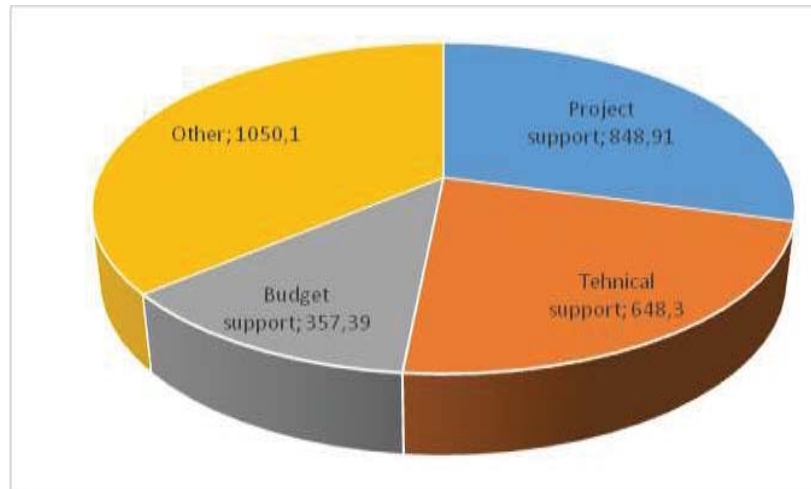
Figure 5. Predictability of assistance

Source: Elaborated by author based on Aid Management Platform data, available at: www.amp.gov.md[visited on 05.12.2017]

The financial resources allocated from external assistance have been allocated according to external requests.

Figure 6. Financial data

Source: Elaborated by author based on Aid Management Platform data, available at: www.amo.gov.md[visited on 08.12.2017]

Each state, depending on the priority areas and directions, through detailed analysis, sets out its own national assessment policies, programs and guides through cost-benefit analysis methods, taking into account the specific institutional framework and the particularities of the national context.

3. Risk in investment projects

At present, a great deal of attention in investment projects is given to the risk analysis in certain situations and uncertainty, which involves associating a probability distribution for each identified risk in order to determine the magnitude of the impact that can be recorded as a result of the occurrence of the risk. Any investment project, especially that aimed at investing in real assets and especially in non-existent assets (drafting), is permanently likely to become unprofitable. This probability is superior in countries with an unstable, transition economy. Holding data on the expected risk of investment proposals together with information on: the expected return on investment will take into account the information to make a decision. Analyzing the risk of the investment project will use a number of methods, represented in Table 2.

Qualitative analysis will help identify all possible risks at various stages of project execution, and their appreciation largely depends on increased insight, expertise in the field and knowledge in the sphere of economic theory.

The quantitative analysis implies the concrete financial definition of the risks in full and is performed on the basis of the method of statistical mathematical methods (pirobalistic analysis) and the analytical method. The risk analysis is complex, ie quantitative-qualitative is assigned the appropriate weight. This will allow us to analyze the net cash flow and their settlement on tariffs that do not take into account the risk factor and the second approach is to correct the discount rate risk factor and then recalculate the expected net inflow.

For any risk factor we determine the probability of its occurrence, the character of the influence on the result of the activity (loss, advantage).

Table 2. **Investment risk analysis**

Qualitative analysis	Techniques/methods	Indices	Content
	Surveys, Quizzes, Note, Interview, Scenario, Probability-Impact Matrix, Brainstorming, Debate groups.	Number, percentage of beneficiaries / consumers Standard, normative acts, control system Domains, branches, directions Interests, needs	Subjective assessment
Quantitative analysis	**Economical and mathematical analysis techniques**	**Methods/models**	**Content**
	Probable analysis	Parkinson's model, The mathematical hope method, Savage's model of regret, Laplace's Model of Proportionality, Bayes' Average Profit Model, Hurwics's Optimality Model, Abraham Wald's prudent model (pessimistic), etc.	In certain or uncertain situations
	Analytical statistical analysis	Taguchi's quality analysis method, Monte-Carlo simulation method, Critical point calculation, Sensitivity analysis, Scenario approach method	

Source: carried out by author

When planning policies and projects it is better to draw up a list of unpredictable situations based on established limits. Modeling the future as an appropriate set of contingencies, and the uncertainty of future situations is considered as an inherent risk that will be incorporated into a CBA through an analysis of the expected value.

Risk is one of the phenomena that directly affect the performance of the investment project and is the likelihood of an event occurring that will impact the investment project and

will make the forecasts (especially those of costs and benefits) prove to be inaccurate , and the effects of risk are social, economic or environmental, financial, political, etc.

Uncertainty, insufficient specialist training, or lack of responsiveness are just some of the reasons often outlined by the owners of the investment projects in the event of deviations from the established objectives.

Conclusion

Depending on the government policies and strategic objectives of the country, the investment projects will be established and approved. The mechanism for granting investments within the state is documented by rules and instructions, where the conditions, the beneficiaries, the eligibility criteria of the expenditures and the financing process with the justification of the documents confirming the expenditures are established.

For each stage, risk management proposes a specific approach, actions and responsibilities differentiated according to project type, organization size, national legislative framework, use or preference for a particular Risk Management methodology.

Investments are one of the effective factors that enable a state to face the challenges of transition to a market economy, democracy and the informational society in the face of globalization and the sustainable development of the global community. At the same time, the market economy is a dynamic and developing system, including those related to the attraction of foreign investments, as well as their reinvestment in the revival of the national economy.

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