

## **INVESTMENT INPUT AND THE MOST FREQUENT CAUSES OF ITS INEFFICIENCY**

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**Summary:** If any country, economic entity or individual want to achieve their basic development goals, they need to invest, to invest in their own assets, to postpone any possible spending today in order to provide themselves with new spending and new investments in the future. The investments are the basic assumption of development. So, the economic development of each enterprise or individual is in the function of investments.

As there exists a need for development, there is also a need for investments. Investing must be rational and efficient or otherwise, it will inhibit and weaken the development instead of encouraging it. The volume and efficiency of investment input represent a key generator of the economic development of each country. For each economy, both the social investment input and its efficiency have an enormous significance, which arises from their role in the process of social-economic development.

The aim of this paper is to point out the most frequent causes of the investment input inefficiency as well as to provide for that causes to be removed in time and reduced to the least possible measure. In this paper, apart from the investment input significance, a special attention is devoted to identifying the essential problems which follow the investment input.

**Key words:** Investments, investment input, economic development, social-economic development, economic entity.

### **1. MACRO AND MICRO ASPECT OF THE INVESTMENT TERM**

In theory, there are a lot of different definitions of the term „investments“, considering that they are the base of the development of economy and society as a whole. The term „investments“ is not easy to determine, because we are talking about a complex process for which we need to engage scientific and professional staff from various engineering fields, specialists from the field of economy, mathematical sciences, law and other participants depending on the subject of the investment. Although there is no general consent in their defining, all the authors agree that the investments imply the allocation of funds in the time in which the available funds for spending in current period are being reduced to achieve greater results in the future.

Investment input problems can be observed from macroeconomic aspect, which implies a need of overall economic development of a country or a particular region, in which an allocation of social accumulation in development of economic capacities, instead of in final, personal and collective spending in current time period, is of a special significance. Investment input problems suppose to be one of the most important preoccupations of all subjective forces of each country in the process of creation and regulation of their economic and regional development. So, from the macroeconomic aspect, the investments „...mean“...the usage of one part of social i.e. available product for replacement and expanded reproduction (enlargement) of basic funds in economy and non-economic activities and for the enlargement of raw material stocks, unfinished production and finished products in economy“<sup>1</sup> i.e., a part of total domestic product aimed for particular economic and general social goals.“<sup>2</sup> From the microeconomic aspect

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<sup>1</sup> D. Marsenić: *Ekonomska struktura i privredni rast Jugoslavije*, Savremena administracija, Beograd, 1981., p. 396.

<sup>2</sup> D. Mišić: *Investicije i privredni razvoj*, Naučna knjiga, Beograd, 1960., p. 1.

(aspect of some economic entities – enterprises, households and individuals), „the term of investments is further determined, and so, apart from the real ones, it also includes financial investments. In that sense, by the investments, we also mean buying shares in order to gain dividends or investing money in a bank in order to obtain interest.“<sup>3</sup>

Investing is certainly a complex process, which implies investing for a long period. Although there is no universally defined limit for the time period, by the investment input, we most frequently imply an input which last longer than a year, though there are cases in tax legislation that the investment input implies keeping the securities for more than six months. So, the term “investment input” means introducing monetary amounts of capital into affairs of already existing, or founding of a new enterprise, with the aim of establishing or further growth and development of business capacities. By this term, the other variations of monetary capital disposition are included, and they imply different ways of abandoning the current spending for the future benefit, in which case, in the preparation of the capital investment input, the useful effects of abandoning current spending for the future should be inspected and evaluated.

From the definitions of investments, it can be concluded that the basic elements of investing are the following: investment entity (investor), an object in which it is invested (investment project), price of the abandoning of spending (interest) and money value (discount rate).<sup>4</sup>

## **2. INVESTMENT INPUT CLASSIFYING**

Capital investment inputs appear in different forms, which can be classified based on various criteria (depending on the research goals and investors' interests). In this paper, we will consider the basic classifications of investment inputs and all that with the aim of a more rational managing this segment of developmental strategy of a state, region or economic entity with the aim of a more efficient usage of available capital sources as well as their guidance at the effective satisfying of consumers' needs.

From the aspect of investment entity, we differ:

- macroeconomic and
- microeconomic form of investment input.

**Macroeconomic form of investment input** of capital represents investing whose entity is a state or other social community organ and whose aim is overall social development. Those are: investment inputs in economic objects which contribute to the development of economic sphere of the society and enlarge the production potential of the economy and their material form represent means of work and objects of work: investment input for non-economic purposes, which enables the improvement of social standard, i.e. the development of population health care, education system, sport, science, culture and other activities of general interest whose material form are durable and capital consumer goods. If considered according to their widest use, then economic and non-economic activities can be differed. The investments, by which an unchanged level of material production is maintained, i.e. a regular replacement of existing capital is realized, represent a part of economic investments intended for simple reproduction, while the investments in expanded reproduction represent those economic investments which enlarge production capital and the sizes of production. Economic investments have a decisive significance for the development of production forces, for the breakthrough of new techniques and technology, for the growth of work productivity etc. Non-economic investments (objects of

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<sup>3</sup> S. Devetaković, B. Jovanović Gavrilović, G. Rikalović: *Nacionalna ekonomija*, Ekonomski fakultet Berograd, 2008., p. 142.

<sup>4</sup> E. Petrović, K. Denčić-Mihajlov: *Poslovne finansije*, Ekonomski fakultet Niš, 2007., p. 13.

residence, health, education, public utilities, the objects of social welfare etc) indirectly influence the social and personal standard of an individual and in that way, directly, the economic development as well.

The investments on macroeconomic level are classified, according to criterion of determining public capital height that is invested, into gross, net and new investment inputs, while economic investments, according to the influence on the national income, are classified into demographic and economic ones.<sup>5</sup>

**Microeconomic form of investment input** of the capital represents investing on the level of basic economic entities of market economy whose aim is their own growth and development. Microeconomic aspects imply more sub-criteria of classifying capital investment input into growth and development of enterprises.

According to technical structure, microeconomic form of investment input can be: non-material investment (investing in the objects of intellectual property, such as inventions, technical and technological procedures, models, trademarks, labels and other achievements of scientific-research work, innovations and practice), investing in land (arable and construction), investing in construction objects, investing in the equipment with installation, investing in perennial plantations, investing in basic herd, investing in the staff preparation and other investments (research, studies, buying ups, compensations, taxes, intercalary interests and other accompanying activities and expenditures).<sup>6</sup>

There is a classification of investments into basic and into capital goods. A part of the investments, which is invested in basic goods for work, are investments in basic funds (investing in buildings, machines etc), while another part of investments, which is meant for investing in the objects of work (enlargement of raw material stocks, semi-products and final products), represents investments in capital goods.

Microeconomic investment inputs, according to the period in which they are performed, are classified to one-time, continual and combined investment inputs.

Microeconomic investment inputs, according to the criteria of their mutual dependence, are classified to those that are mutually exclusive, independent investment inputs and dependent investment inputs.

According to the aims of investment input, there are investments into dilapidated work assets replacement, into modernizing technology and technique, into strategic development of enterprises and social protection of employees.

### **3. INVESTMENT INPUT SIGNIFICANCE**

Investing represents a necessity in each country and each economy, regardless of the social system and achieved level of economic development. The available capital of one country is being enlarged and the production capacities of the country are being raised by the investments. There is no organized society which can provide, in a long period, the achievement of its function and satisfaction of its needs if the investments are not realized. Without investments, there is no production volume increase, no new either reconstruction or modernization of the existing capacities, no technical and technological achievements application, no maintaining the simple and achieving the expanded reproduction, no new work places etc. Investments are the base of the development of economy and society as a whole. Usage of overall funds of a country is aimed at and allocated towards the desired direction through the investments. Investments increase in a national economy provides the conditions and suppositions for national income enlargement, as an essential and main

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<sup>5</sup> I. Rosić, P. Veselinović: *Nacionalna ekonomija*, Ekonomski fakultet Kragujevac, 2006., p. 138.

<sup>6</sup> D. Vujičić, B. Nerančić, V. Perović: *Priručnik za investicije*, Stilos, Novi Sad, 2008., p. 21-22.

base for future development, increases the level of life standard and national economies competence. Apart from the just mentioned, we should stress the influence of investments on work conditions, conditions of ecology and population life, usage of economic funds, obtaining funds for increasing life standard, on increasing the sources for defense and other social and personal needs.

Investments on micro level i.e. enterprise level are the result of the need for adapting its internal possibilities to the changed business conditions, by which it provides both simple and expanded reproduction. They represent the condition of existence, growth and development, maintaining and improving the competitive advantage of the given subject.

#### **4. THE MOST FREQUENT CAUSES OF INEFFICIENCY OF INVESTMENT INPUTS IN SERBIA**

Investments suppose a positive future result, otherwise they are senseless, they have no economic and social justification, and they turn into the opposite of the basic purpose. It is better not to realize them than lead enterprise to a failure. Such failures have not often been rare, so the most failures in our enterprises have appeared, before everything, as a consequence of irrational and inefficient investing. A very large number of failed investments and a large number of losses on that basis are the indicator that the investments in state and public properties conditions do not lead to development, but to its opposite, to enterprise's weakening, losses, and even collapse. In our enterprises, as concerning the way of investing, choice of projects and responsibilities for that choice, many things were not functioning as they were supposed to. The attitude towards investments was an attitude towards public property and unproprietary treatment of public property.

The reasons of low economic efficiency of investments in Serbia include all the material and institutional (economic system and economic policy) moments which influence the production.<sup>7</sup> As LJ. Maksimovic remarks "scientific valuations of our social-economic system prove that it was not an entrepreneurial system: firstly, because of a general negative ideological-political attitude towards individual action and secondly, because of a very complex system of deciding through which the individual initiative of entrepreneurial individuals was hardly breaking."<sup>8</sup>

Non-existence of clearly defined developmental directions, as well as the rejection of economy's logic, had the constructing of capacities larger than real needs as a consequence (even from the aspect of the real providing of raw materials and from the aspect of the possibility for selling final products). Work collectives as well as socio-political community were interested in investing as greater as possible, which led to investment exceeding above real possibilities and to building double capacities. Appropriate coordination between vital investment decisions and optimal strategy of enterprise's development, as well as overall economic development was missing. Social planning, as well as planning in an enterprise itself did not play an appropriate role in allocation of investments. Market and individual interests of work collectives and regions also were not in condition of doing that. Such institutional mechanisms by which we could efficiently influence the investment spending to develop in accordance with basic social choices on the level of whole country were not determined.

Failed investments represented our mortal wounds. Words spoken in the middle of the 90s confirm that: "When we say failed investments we have in mind not only that new, more

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<sup>7</sup> D. Marsenić: *Ekonomika Jugoslavije*, IV izdanje, Ekonomski fakultet Beograd, 1999., p. 159.

<sup>8</sup> LJ. Maksimović: *Transformacija društvenog preduzeća – svojinski aspekt*, Ekonomski fakultet Kragujevac, 1999., p. 131.

precisely just finished factories are closing, but also that many new factories from the beginning of their work constantly manufacture losses, and are not closed yet, as well as the fact that many newly-build capacities have been used a little, and on the other side we do not have the objects for whose production to cry out."<sup>9</sup>

The essence of all inefficiencies is non-proprietary concept of public property, which de facto did not have its price of use and which did not incite to rational use of public capital. Main disadvantage of public property is that in process of value creation the employees try to contribute to its increasing as little as possible, and in domain of distribution they tend to acquire as much as possible, regardless of their work contribution and entrepreneurial activity, which is completely the opposite of private property where the situation is reverse. As P. Olegovič remarks, main disadvantages of collective property and self-governing which were confirmed by practice are: low inclination to savings and damaging assets; limited mobility of manpower; absence of capital market; disinterest for innovations; uneven distribution of income; special possibilities of political and economical pressure of enterprise (work collective) on local and central power (practical impossibility of bankruptcy and system of all possible privileges).<sup>10</sup>

Causes of investments inefficiency in our enterprises are various and mutually dependent so there can be spoken about their hierarchy as well, thereby some of them decided or at least partially influenced the others. In their interaction, with inevitable synergetic effect, their output was fatal for efficiency of investment input.

#### **4.1. POOR MOBILITY OF INVESTMENT RESOURCES AND LOW ACCUMULATIVITY OF ECONOMY**

On decreasing efficiency of overall investment inputs influenced that many favourable investment alternatives remained unused because of the absence of institutional engagements which would secure mobility of investment funds. Poor mobility (or immobility) of investment funds in economic system of former Yugoslavia and Serbia, influenced on that accumulation could not freely circulate through system and be allocated on those investment alternatives on which, for the appropriate economic unit and for society as a whole, it could give the greatest effects. Main investment effort was directed towards key sectors and widening the basis for bigger production of means for production. That had as a consequence that growth of some branches or types of production to a higher or lesser extent was followed by a slowed development or even decreasing of other branches of economy or types of production. Arised contradictions in economic development had to be eliminated and to establish a more harmonious relation of some economic branches and activities, especially between industry and agriculture, as well as between raw material and basic branches of production.

Difficulties in connection with insufficient mobility of investment funds have been, with regionalization of economic flows deepened even more and hence territorialization of investment funds was not kept on republic level only, but it went further, to municipal and even to lower levels in social community. Economic entities did not have any stimulus for investing in any alternatives except for those, which were linked to their own expansion because economic system did not provide a possibility for collecting appropriate effects. Economic entities were not interested to go into ruthless competence on foreign markets when they were freely enjoying on their local market, and socio-political communities did not allow the competence of organizations from other territories that easily, because it

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<sup>9</sup> D. Žarković: Aktuelni problemi akumulacije i investicija u nas, „*Ekonomska misao*“, br. 1., Beograd, 1984., p. 12.

<sup>10</sup> P. Olegovič: Modeli ekonomskih reformi, „*Ekonomika*“ 3/1996, Beograd, p. 139.

meant losing work for “their” organizations without alternative possibilities of obtaining income.

Special problem represented the fact that real accumulation of society was lower than it was necessary. To its decline there came because of increasing participation of other forms of spending in national income. Decrease of accumulativity was a legal and inevitable occurrence after chaotic forming of personal incomes. Economically independent and arbitrary increasing of personal income was inasmuch more fatal for allocation of investment funds, as the society did not dispose of stimulative mechanisms for inciting savings and then for its financial intervening also. Great part of potential savings was simply lost for lack of motivation for its forming and a good part of personal savings was given for usages which are not of priority. Aspiring for a faster growth of personal incomes from work productivity has caused the growth of material expenditures and represented a strong impulse for expenditure inflation. Considering that there was not a growth of accumulation participation in distribution of income, accumulativity of former Yugoslavian economy was in a constant decrease and so insufficiency of investment funds was more and more expressive.

When we lack our own sources of investment funds, a dominant role has participation of credit ratio in sources of financing investments, i.e. increasing the participation of credit resources as sources of financing. Using foreign sources for financing the investments is a real and psychological effect which is easy to reach the investments and hence, it is one of the reasons for their irrational spending. Lacking their own funds, economy was directed to external financing in which some expensive sources were present also. Making external engagements represents a process, which requires time, and in that interval, some investment alternatives lose or noticeably reduce their attractiveness.

#### **4.2. PROBLEMS LINKED TO MAKING INVESTMENT DECISIONS**

Investment deciding represents a very important part in process of overall investing. Investment decisions are the most complex types of decisions which have a crucial significance for those who make them. Adequate and timely decisions are very often crucial in preparation and realization itself of the investments, while absence of such decisions leads to increasing of inefficient investing.

Problem of investment deciding comes down to the choice of the best investment variant among more possible. Apart from choosing the best variant, it is also necessary to consider availability of financial funds, conditions for their use, as well as risk level which includes a certain investing. Making investment decisions represents a long process of investigation and valuation of different parameters and the preparation of their materialization itself. It is necessary to include, by investigation, the height and certainty of business results that will be obtained by realization of investments before any kind of making investment decision.

Identifying the effects which might be produced by a certain investment alternative as well as a valuation of the certainty level of their realization represent for an enterprise the most significant components which are necessary to analyze in a complex process of planning investment decisions. Main characteristic of investment decisions is their uncertainty in the aspect of obtaining planned results; hence, it is necessary to realize the level of certainty of planned results for each variant, which competes to be accepted.

Investment deciding field in Serbia was followed by numerous weaknesses and problems out of which the absence of proper informational and motivational basis was key problem. Absence of proper information or its delay influenced that the system of making decisions was inefficient also.

Most of the problems in this field can be attributed to holding market functions back. "Without market information, it is more difficult to identify individually attractive and socially rational investment alternatives, and the probability of failures, especially bigger ones, is far bigger than with market allocation."<sup>11</sup> Without market mechanism, the value of funds was not known, nor there was a sufficiently reliable inspection of economic value of available investment alternatives. Without a reliable inspection of economic value of available investment alternatives and without capacity to calculate true economic expenditures, it was very hard to secure rational choice of investments.

In economic system of Serbia, there was inaugurated the subject of public property; in practice, it confirmed itself out of the institutions as municipality, region, and republic. Political factor had, for e.g. in municipality, bigger proprietary authorizations than a collective on all the issues important for economic entity functioning (personnel policy, planning, organization, development). Environment in which investment decisions have been brought, apart from inadequate informational basis and inaugurated entity of public property, was unfavourable. It happened that the environment in which investment decisions have been made was so "uneconomic" that they rather looked like "lottery" operations than rational undertakings based on a precise realization of expenditures and effects.

#### **4.3. PROBLEMS IN PREPARATION AND REALIZATION OF INVESTMENTS**

From the aspect of investors and other direct participants, in investment building there were two groups of problems linked to preparation and realization of projects. Problems and weaknesses in preparation of investment realization, as well as the problems in realization itself i.e. performing of investments, influenced the inefficiency of the same ones, both of the certain economic entities and economy as a whole.

The most frequently appeared weaknesses in the field of preparation of investment realization were: rarely conducted and poorly done preliminary investment studies, badly done investment programs, incomplete investment-technical documentation, badly done main projects, unclosed financial construction, insufficient and weak market analyses, badly chosen technology, wrongly chosen location, poor and incorrect valuations of investment program, often irregular processes of making investment decisions, long period of getting permissions and agreements etc., hence each one has contributed, in its way, to increasing of investment inefficiency.

One of the most important causes of investments inefficiency is the lack of professional staff. Absence of professional staff in preparation as well as in the process of investments realization most frequently leads to fatal consequences, which, in most cases, are not the fruit of diversion and resistance but ignorance.

Process of investment realization contains a great number of activities and hence a great number of potential causes of investment inefficiency. Being burdened by numerous problems at investments realizations has brought to that the same ones becoming inefficient. In Serbia, there is a very small percent of investments finished in planned deadline, while most were realized much later than planned deadline. Main causes for not making deadlines in investments realization most frequently are work performer's delays, frequent changes in projects, additional works, delays of equipment deliverer and installer, financial funds lacking, getting necessary permissions, investors' non-organizing, absence of coordination during investments performing and such. Expectations that such complex processes of realization of the investments undertaking may by themselves (unorganized

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<sup>11</sup> L.J. Mađar: *Suton socijalističkih privreda*, Ekonomika i Institut ekonomskih nauka, Beograd, 1990., p. 288.

and elemental) develop is an illusion in which a process of investing in Serbia has been developed. All of the above-mentioned problems lead into continuous reduction of investing efficiency and that on the level of particular economic entities as well as on the level of economy as a whole.

#### **4.4. ACTING OF ECONOMIC POLICY AND RISK INSTITUTIONALIZATION**

Non-existence of clearly defined developmental directions with the presence of technocratic tendencies and rejecting economic logic had as a consequence the building of capacities bigger than real needs – and from the aspect of real providing of raw materials and from the aspect of selling (refinery of oil, sugar refinery, oil factories and such) on the one side and underestimation of whole branches (complex of raw material and reproduction material) on the other side. The appropriate coordination of vital investment decisions and optimal strategy of Yugoslavian development was missing. Economic disproportions led to the capacities being used far beyond optimal level and a significant part of public capital remained dead out of the active production use.

The way in which a global choice of investments was performed did not provide the appropriate efficiency, so work collectives also, on the one side and socio-political communities, on the other side, were interested in bigger investments, which led to exceeding the investments above real possibilities and to building double capacities. Most frequently, for those capacities there were obtained expensive foreign credits with high interest rates.

Inadequate institutionalization of risks represented an important determinant of unsatisfactory efficiency of investing. Investing, as all other decisions, has been, more or less, individualized, made with no scientific support, while the risk had fallen on public resources. Those who made decisions, in most cases, did not bear any responsibility for the consequences, which those decisions bring.

Socially rational institutionalization of risk implies strict linking of authorities and permissions for making decisions with responsibility for their consequences. Namely, the only rational risk treatment is linking decisions result to the property of the subject of deciding. In our economy that was not the case and thus the decision makers did not completely bear even the small part of risk which could fall on their incomes, because the covering of losses was an acquired right and some kind of system institution, which also represented one form of the overflowing of enterprise accumulation into personal spending. Not rarely, getting a better work place, since some organization or investment undertaking has been ruined, was only one of the indicators of utmost unsatisfactory attitude towards risk. Such attitude towards risk has probably brought to the society more damage than it could even be supposed based on measurable categories.

Large number of enterprises (work organizations) has dealt with losses. Non-repressible budget financing or financing with a credit with negative real interest rates for covering losses, had as a consequence elimination of each pressure in direction of providing the efficiency of investments, which had a catastrophic effect on that efficiency itself. Non-existence of our own accumulation and domination of credit ratio in the system of investments financing, points out the complex developmental and system problems. Using foreign sources of financing, a psychological effect that the investments are easily reached has been created also, which also represented one of the reasons for their irrational use.

Output of a great number of different causes of investments inefficiency was fatal for the economy of our country. State in which we were in former Yugoslavia and from which we still cannot come out, is the result of acting of domestic factors mainly, i.e. our mistakes, our doings and not doings.

## 5. CONCLUSION

Economic efficiency of investments represents an essential economic issue. Relatively small percentual improvement or deterioration of efficiency may give noticeable social savings or to cause in the same way noticeable losses which will reflect themselves on the level of production and level of life standard of population. Consequences of inefficient investing are huge and unforeseeable for one enterprise as well as for the economy of a country as a whole. Inefficient investments are the danger and obstacle for further development of a certain enterprise, region and also a society as a whole. Hence they are not cured by new investments which have as a goal to improve the investment in question and to bring it to an efficient exploitation, but wider preliminary investment realizations and more detailed and long-term activities and analyses are necessary.

Economic efficiency of investments is mirrored in achieved economic effects such as for example: production increase, productivity of work, of employment, national income and such. Under economic efficiency we imply the ratio of values of the achieved to the value of the spent for the same output and in the same period.

Purpose of this paper is to point out the significance of the right choice and efficient realization of investments i.e. to point out the consequences which are caused by its inefficiency, and that on the society as a whole as well as on an individual. Since the investment input represents a very complex and dynamical process, its efficient performing is not possible without a conscious and planned directing and its seeing towards a defined and formerly set goal. So, a process of investing needs to be managed. This necessity arose from a great complexity of performing the process itself, and at the same time it is a basic condition of its efficient realization.

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