

**Subject card**

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|--|---|--|---------------------|-------------------------------------|---|------------|-----|
| <b>Subject name and code</b>                       | Investment Decisions in Enterprise, PG_00119614   |  |                     |                                     |   |            |     |
| <b>Field of study</b>                              | Economics   |  |                     |                                     |   |            |     |
| <b>Date of commencement of studies</b>             | October 2024  | <b>Academic year of realisation of subject</b>           |                     |                                     | 2024/2025   |            |     |
| <b>Education level</b>                             | Master's studies  | <b>Subject group</b>                                     |                     |                                     | Obligatory subject group in the field of study<br>Specialty subject group |            |     |
| <b>Mode of study</b>                               | full-time studies   | <b>Mode of delivery</b>                                  |                     |                                     | at the university   |            |     |
| <b>Year of study</b>                               | 1   | <b>Language of instruction</b>                           |                     |                                     | Polish  |            |     |
| <b>Semester of study</b>                           | 2   | <b>ECTS credits</b>                                      |                     |                                     | 1.0   |            |     |
| <b>Learning profile</b>                            | academic  | <b>Assessment form</b>                                   |                     |                                     | credit  |            |     |
| <b>Conducting unit</b>                             | Department of Economic Policy -> Faculty of Economics -> Rector   |  |                     |                                     |   |            |     |
| <b>Name and surname of lecturer (lecturers)</b>    | <b>Subject supervisor</b>   |  | dr Ewelina Nawrocka |                                     |   |            |     |
|  | <b>Teachers</b>   |  | dr Ewelina Nawrocka |                                     |   |            |     |
| <b>Lesson types</b>                                | <b>Lesson type</b>  | Lecture  | Tutorial            | Laboratory                          | Project   | Seminar    | SUM |
|  | <b>Number of study hours</b>  | 0.0  | 15.0                | 0.0                                 | 0.0   | 0.0        | 15  |
|  | E-learning hours included: 0.0  |  |                     |                                     |   |            |     |
|  | Additional information:<br><br>Exercises using activating methods,<br><br>Discussion in seminar classes, Work in the computer lab   |  |                     |                                     |   |            |     |
| <b>Learning activity and number of study hours</b> | <b>Learning activity</b>  | Participation in didactic classes included in study plan |                     | Participation in consultation hours |   | Self-study | SUM |
|  | <b>Number of study hours</b>  | 15   |                     | 0.0                                 |   | 0.0        | 15  |
| <b>Subject objectives</b>                          | Deepening the skills in applying methods and tools for financial assessment and efficiency of ventures undertaken by business entities. Complementary tools address the issues of project risk assessment. In the classes, students will familiarize themselves with elements of the investment project evaluation model, as part of the feasibility study, prepared to assess the profitability of the investment. |  |                     |                                     |   |            |     |

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| Learning outcomes               | Course outcome   | Subject outcome  | Method of verification   |
|                                 | [EKONMU2_W11] knows the detailed principles of establishing and developing forms of individual entrepreneurship, using the knowledge of economics, finance and management sciences   | Explains the principles of making investment decisions within the enterprise.  | [SW4] test/exam - oral or written  |
|                                 | [EKONMU2_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; can assess risks and threats and find ways of counteracting their effects  | Is focused on making investment decisions within the enterprise. Strives to make decisions based on the hierarchy of the enterprise's goals.   | [SK1] oral statement/conversation/discussion<br>[SK5] implementation of a problem task |
|                                 | [EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect   | Verifies the profitability of investment ventures. Evaluates and selects investment projects for implementation.   | [SU5] implementation of a problem task   |
| Subject contents                | <ol style="list-style-type: none"> <li>1. Definitions and classifications of investments and investment projects</li> <li>2. Contents of an investment project</li> <li>3. The essence of investment decisions within the enterprise</li> <li>4. Categories of investment expenditures and their sources of financing</li> <li>5. Capital structure and cost of capital assessment</li> <li>6. The significance of depreciation in investing</li> <li>7. Debt repayment calculation and assessment of debt coverage ratios</li> <li>8. The essence of the income statement</li> <li>9. Estimating the need for net working capital</li> <li>10. Cash flow projection in terms of FCF and FCFE</li> <li>11. Balance sheet projection</li> <li>12. Evaluation of project profitability using tools from both static and dynamic methods</li> <li>13. Elements of sensitivity analysis and investment project risk</li> </ol> |  |  |
| Prerequisites and co-requisites | <p>Fundamentals of Financial Mathematics,</p> <p>Fundamentals of Corporate Finance</p>   |  |  |
| Assessment methods and criteria | Subject passing criteria   | Passing threshold  | Percentage of the final grade  |
|                                 | class participation  | 0.0%   | 10.0%  |
|                                 | Problem-solving quiz   | 51.0%  | 90.0%  |
| Recommended reading             | Basic literature   | <p>Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., <i>Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych</i>, CeDeWu, Warszawa 2022.</p> <p>Dziworska K., <i>Decyzje inwestycyjne przedsiębiorstw</i>. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2000.</p> <p><i>Inwestycje rzeczowe i kapitałowe</i>, pod. red. Jerzego Różańskiego, Difin, Warszawa 2006.</p> <p>Rogowski W., <i>Rachunek efektywności inwestycji: wyzwania teorii i potrzeby praktyki</i>, Oficyna Wolters Kluwer Business, Warszawa 2013.</p> |  |

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|  | Supplementary literature | <p>Behrens W., Hawranek P.M., Poradnik przygotowania przemysłowych studiów feasibility. Wydawnictwo UNIDO, Warszawa 1993.</p> <p>Brigham E. F., Gapenski L. C., Zarządzanie finansami, T.1 i 2. PWE, Warszawa 2000.</p> <p>Budzik - Nowodzińska I., Decyzje inwestycyjne a zarządzanie przedsiębiorstwem: kontekst rozwoju, Wyd. Politechniki Częstochowskiej, Częstochowa 2021.</p> <p>Damodaran A., Finanse korporacyjne: teoria i praktyka, Wydawnictwo Helion, Gliwice 2017.</p> <p>Listkiewicz J., Listkiewicz S., Niedziółka P., Szymczak P., Metody realizacji projektów inwestycyjnych - planowanie, finansowanie, ocena, ODDK, Gdańsk 2004.</p> <p>Marcinek K., Inwestycje rzeczowe przedsiębiorstw: wybrane zagadnienia, Prace Naukowe UE w Katowicach, Wyd. Uniwersytetu Ekonomicznego, Katowice 2012.</p> <p>Machała R., Zarządzanie finansami i wycena firmy. Oficyna Wydawnicza Unimex, Warszawa 2011.</p> <p>Zarządzanie inwestycjami i nieruchomościami - wybrane problemy, pod red. M. Rymarzak, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011.</p> |
|  | eResources addresses     |  |
| Example issues/<br>example questions/<br>tasks being completed |                          |  |
| Work placement   | Not applicable           |  |

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