

Subject card

Subject name and code	Investment Decisions in Enterprise, PG_00119613						
Field of study	Economics						
Date of commencement of studies	October 2024	Academic year of realisation of subject			2024/2025		
Education level	Master's studies	Subject group			Obligatory subject group in the field of study Specialty subject group		
Mode of study	full-time studies	Mode of delivery			at the university		
Year of study	1	Language of instruction			Polish		
Semester of study	2	ECTS credits			2.0		
Learning profile	academic	Assessment form			exam		
Conducting unit	Department of Economic Policy -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Ewelina Nawrocka				
	Teachers		dr Ewelina Nawrocka				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
	Additional information: Lectures with multimedia presentations. Discussion						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM		
	Number of study hours	15	0.0	0.0	15		
Subject objectives	Introducing students to types and purposes of investments in a company, sources and evaluation of the cost of investment funding. Deepening skills in applying methods for financial assessment and effectiveness of initiatives carried out by economic entities. Complementary tools related to project risk assessment are also included. Students familiarize themselves with elements of the investment project evaluation model, as part of a feasibility study prepared to assess the profitability of investments and the ability to make decisions on the implementation or rejection of investments.						

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 [SW1] oral statement/ conversation/discussion
	[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.	[SU1] oral statement/conversation/ discussion [SU4] 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 [SK8] observation of student's independent or team work
Subject contents	<ol style="list-style-type: none"> 1. Definitions and classifications of investments and investment projects 2. Contents of an investment project 3. The essence of investment decisions within the enterprise 4. Categories of investment expenditures and their sources of financing 5. Capital structure and cost of capital assessment 6. The significance of depreciation in investing 7. Debt repayment calculation and assessment of debt coverage ratios 8. The essence of the income statement 9. Estimating the need for net working capital 10. Cash flow projection in terms of FCF and FCFE 11. Balance sheet projection 12. Evaluation of project profitability using tools from both static and dynamic methods 13. Elements of sensitivity analysis and investment project risk 		
Prerequisites and co-requisites	Fundamentals of Corporate Finance		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written exam/ oral exam	51.0%	100.0%
Recommended reading	Basic literature	<p>Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, Warszawa 2022.</p> <p>Dziworska K., Decyzje inwestycyjne przedsiębiorstw. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2000.</p> <p>Inwestycje rzeczowe i kapitałowe, pod. red. Jerzego Różańskiego, Difin, Warszawa 2006.</p> <p>Rogowski W., Rachunek efektywności inwestycji: wyzwania teorii i potrzeby praktyki, Oficyna Wolters Kluwer Business, Warszawa 2013.</p>	

	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/ example questions/ tasks being completed		
Work placement	Not applicable	

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