University of Gdańsk

Subject card

Subject name and code	Investment Decisions in Enterprise, PG_00171527					
Field of study	Economics					
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026	
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		1.0	
Learning profile	academic		Assessment form			
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> 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	0.0	15.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
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		10.0	0.0	25
Subject objectives	The aim of the classes is to develop students skills in making investment decisions within a business context by applying methods and tools for evaluating the financial effectiveness of investment projects. The classes also provide practical experience in using instruments for identifying and assessing investment risk. An integral part of the course involves working with elements of an investment project assessment model as part of a feasibility study.					

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	Calculates debt coverage ratios and analyzes the repayment of investment-related liabilities. Estimates the net working capital requirement and evaluates its impact on investment liquidity. Prepares projections of cash flows (FCFF, FCFE), the income statement, and the balance sheet for investment project evaluation. Assesses investment profitability using NPV, IRR, payback period, and other performance indicators. The student discusses these tasks during consultations with the instructor.	[SU5] implementation of a problem task
	[EKONMU2_W11] knows the detailed principles of establishing and developing forms of individual entrepreneurship, using the knowledge of economics, finance and management sciences	Selects appropriate tools for determining the cost of capital. Applies knowledge of capital structure and capital costs to solve practical tasks. Distinguishes between methods of investment appraisal and interprets their application in specific cases.	[SW5] implementation of a problem task
	[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	Strives to make decisions based on the hierarchy of the company's objectives. Demonstrates readiness to make investment decisions based on quantitative data and logical premises, taking into account risk and uncertainty.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task

Subject contents

1. Categories of investment expenditures and sources of financing
2. Capital structure and assessment of the cost of capital
3. The role of depreciation in investment decisions
4. Debt repayment analysis and assessment of debt coverage ratios
5. The essence of the income statement
6. Estimating net working capital requirements
7. Cash flow projections in terms of FCFF and FCFE
8. Project profitability evaluation using static and dynamic methods
9. Elements of sensitivity and risk analysis in investment project

Doubts arising at the stage of solving a problem or interpretational issues accompanying investment decision-making will also be addressed during consultations.

Prerequisites and co-requisites

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Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Problem-solving quiz	51.0%	90.0%
class participation	0.0%	10.0%

Recommended reading

Basic literature

Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, Warszawa 2022.

Dziworska K., Decyzje inwestycje przedsiębiorstw. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2000.

Inwestycje rzeczowe i kapitałowe, pod. red. Jerzego Różańskiego, Difin, Warszawa 2006.

Rogowski W., Rachunek efektywności inwestycji: wyzwania teorii i potrzeby praktyki, Oficyna Wolters Kluwer Business, Warszawa 2013.

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

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