University of Gdańsk

Subject card

Subject name and code	Investment Decisions in Enterprise, PG_00199391		
Field of study	Economics		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2026/2027
Education level	Master's studies	Subject group	Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study
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	3.0
Learning profile	academic	Assessment form	exam
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	15.0	15.0	0.0	30.0	0.0	60

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	60	0.0	15.0	75

Subject objectives

The aim of the course is to provide students with in-depth knowledge of the nature and role of investments in business operations, including methods for evaluating the profitability of investment projects, sources of financing, and risk analysis related to their implementation.

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 significance of investments in the development process of an enterprise. Identifies the basic types of investments (tangible, financial, intangible) and their impact on business operations. Describes methods for evaluating investment efficiency, such as NPV, IRR and payback period. Indicates available sources of financing for investment projects in the business sector. Identifies the main types of investment risk and their impact on project profitability.	[SW4] test/exam - oral or written
[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	Interprets the results of investment profitability analysis in the context of the strategic objectives of the enterprise. Recognizes situations in which specific methods for evaluating investment projects should be applied. Selects the most profitable investment option based on the presented analysis results. The student consults the substantive correctness of the decision with the instructor during the consultation.	[SU2] presentation/project/paper/ report [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 able to indicate potential consequences of investment decisions in the context of a company's social and economic responsibility. Identifies ethical, social, and environmental aspects related to the implementation of investment projects.	[SK4] test/exam - oral or written

Subject contents

1. The essence and importance of investments in enterprise development (definitions, classification, strategic role of investments)
2. Types of investments and their impact on production and service capacities
3. The investment decision-making process (stages, participants, decision-making conditions)
4. Sources of financing for investment projects
5. Methods for evaluating the effectiveness of investment projects
6. Investment risk and methods of its mitigation
7. Investments in the context of corporate strategy and responsibility (alignment with strategy, ethical, social, and environmental aspects)

Interpretative problems arising from the use of tools for making investment decisions in the enterprise will be discussed during consultations with the instructor.

Prerequisites and co-requisites

Fundamentals of Corporate Finance

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Project	51.0%	50.0%
Written exam/ oral exam	51.0%	50.0%

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	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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