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Substantiation of the Composition and Structure of the Economic-Mathematical Model of Forecasting and Assessment of the Socioeconomic Efficiency of the Investment and Construction Projects

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Abstract

The investment and construction project is a complex process consisting of a sequence of actions aimed at investment in the construction projects, maintenance and continuation of the project throughout its life cycle, and final evaluation of the effectiveness of the project. Management of any investment project includes forecasting at the stage of planning and designing with the calculation of a predictive efficiency, the implementation of the project on the basis of the control actions with the assessment of the current efficiency, and introduction of adjustments to the program of project management to achieve the maximum effect. The construction industry plays an important role in the state economy since it largely determines not only the economic growth of a country/region, but also the employment rate of the working-age population. The construction industry also effects the ability to solve social problems, the improvement of the criminal situation, and the reduction of social tension, in particular due to the decrease of inter-ethnic and inter-confessional conflicts through the implementation of the specifically targeted projects. The dynamics, structure, and volume of the regional construction works characterize the general level of development of industrial production and related sectors of economy, as well as the formation of social policy. The investment-construction complex is a major participant of the social and productive investment programs of the regional economy development. Therefore, the special importance and practical relevance are associated with the aspects of managing the activity of the investment and construction projects (by establishing the effective new control mechanisms and by modernizing the existing ones), forecasting, assessment of the socioeconomic efficiency, and implementation of the projects that must be focused on various aspects of the economic activity of the construction sector. An analysis of the methods for assessing the socioeconomic efficiency of the investment and construction projects implementation has revealed the following:

- The return on investment indicator includes only profit and does not take into account the socioeconomic effect that cannot always be expressed in monetary units, which significantly distorts the results of calculations.
- The uncertainty factor of the social and environmental implications as a result of the implementation of these projects is not considered, which is connected with the general volatility of the progression of events in all spheres of life activities.
- The management of the social and economic efficiency of the project on the stages of its life cycle is not considered.

However, a wide range of the problems of theory, methodology, assessment, and analysis of the socioeconomic efficiency of investment and construction projects implementation in current economic conditions requires further research. In particular, the socioeconomic aspects of the investment and construction projects in the stages of the life cycle are insufficiently studied.

Keywords: Investment And Construction Projects, Effectiveness Of The Investment And Construction Projects, Forecasting And Assessment Of The Social And Economic Efficiency, The Model Of Forecasting And Assessment Of The Socioeconomic Efficiency Of The Investment And Construction Projects.

Introduction

Construction plays an important role in the economy of any country. This industry largely determines not only the economic growth, but also the society development level – the employment rate of the working-age population, the ability to solve social problems, the changes in the criminal situation and social tension, and the reduction in the inter-ethnic and inter-confessional conflicts. Based on the experience of the foreign countries development, it has been found out that the intensity of the investment and construction activities in a country is an indicator of its economic and social well-being.

1. Using the concept of socioeconomic development of the country, the State determines the amount of investments and the direction of their usage for a given period of time [4]. In order to ensure the maximum benefits from the funds invested, the investors must analyze and approve the prospective targets that possess the ability of acquiring the enviable liquidity after the investment of certain funds therein. By providing the accumulation of funds of enterprises and production capacity, the

investments have a direct impact on the current and future results of the economic activity [1], [5], [6], [7].

Some of the priority objectives for Russia are as follows:

- Enhancement of welfare of the population, improvement of living conditions, increase in the number of working and training positions that meet all the sanitation and hygiene standards, and enlargement of the scope of various social services.
- Implementation of the migration policy and provision of the social security in the country.
- Reconstruction and development of the profitable manufacturing and agricultural potential.

2. The achievement of these objectives is possible through the implementation of the appropriate investment and construction programs and projects [4], [8], [9], [10], [11]. The principles of state regulation of the investment activities are defined in the Art. 11 of the Federal Law No. 39-FZ of February 25, 1999 (revised on July 23, 2010) "On Investment Activity in the Russian Federation Executed in the Form of Capital Investments" [1], the main of which are as follows: 1) the establishment of favorable conditions for the development of investment activities; 2) the direct government involvement in the investment activities. Within the contemporary conditions of economy, the investment capital is formed due to the cash inflows from the population, enterprises, organizations, and extra-budgetary funds; funds of the public budgets provided on a grant basis; monetary funds of the foreign investors as to obtain profit from their investments [1], [5], [6], [7], [12].

There are two possible ways for enhancing the investment activity:

- The concentration of investments in hands of the government, and the growth of state capital investments.
- The attraction of private investors. This way requires the establishment of a favorable investment climate in order to stimulate investors.

According to [13], the actions of the government of the Russian Federation aimed at addressing the socioeconomic development of Russia were determined [14].

In the Government Executive Order No. 1662-r, 2008, the Ministry of Economic Development of the Russian Federation determined the basic directions and general provisions of the investment policy in the country. The subjects of the Federation are entitled to introduce their own amendments and refinements for investing in order to ensure the targeted use of the investment resources and the control over the desired results achievement [15], [16], [17]. Thus, an organization engaged in the investment and construction activity can purchase a parcel of land either as a property or on a long-term leasehold basis in accordance with the Land Code of the Russian Federation [17].

The Federal Law No. 232-FZ of December 18, 2006 "On Amendments to the Urban Planning Code of the Russian Federation and Certain Legislative Acts of the Russian Federation" is aimed at establishing the favorable conditions for investors by means of eliminating the administrative barriers and establishing the conditions for increase in the volumes of housing construction. The changes were statutorily introduced in the Urban Planning Code of the Russian Federation and a number of other legislative acts in order to simplify the procedure for granting land plots, in particular for housing development [11].

The implementation of the program activities includes the establishment of the tax system and legal framework for enhancing the efficiency of investment activities. The result of which should be the improvement of the living standards of the population, the development of infrastructure, and the modernization of the national economy.

Occupying a large area, Russia incorporates regions, which differ from each other not only by the climatic conditions and availability of the natural resources, but also by the different levels of production facilities development and human resources. Therefore, the formation of the investment and construction activities in different regions occurs at different starting conditions. In order to increase the investment attractiveness for all levels of government, an investment policy is being established that comprises the following elements:

- The development and adoption of legislation stimulating the investment and construction activity.
- The provision of benefits to investors on the payment of taxes, land acquisition, payments on loans, and payment of project documentation.
- The provision of guarantees and sureties to banks for lending.
- The exemption on certain conditions from paying the profit and property taxes to a regional budget [14], [16].

The investment and construction project (hereinafter named as ICP) is a complex process. It consists consisting of a series of measures aimed at investing in the construction objects, the ongoing assessment of the project efficiency, maintenance and continuation of the project throughout its life cycle, and the final assessment of the project performance.

The ICP includes the inner and outer environments. The inner environment of a project determines its sustainability in terms of the immutability of the project objectives and efficiency of the ways for their achievement. The outer environment has almost no connections with the project. But in the course of the project implementation, the outer environment is exposed to the influence, since the project leads to the changes in the external environment. The factors of the outer environment, which affect a complex ICP, are shown in Figure 1 [28].

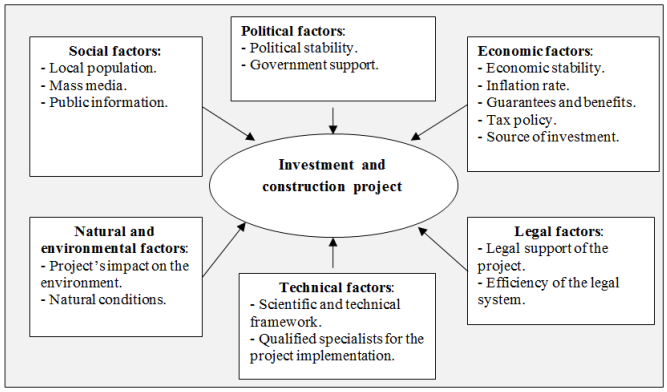

Fig. 1. The effect of factors on the ICP

Due to their scale and investment nature, the complex investment and construction projects influence the external environment by changing and shaping it. Therefore, the management of such projects requires special attention. Due to financing from a large number of sources with the implementation of the complicated financial schemes, the arrangement of the investment projects management requires the establishment of the multilevel management structures, which are exposed to the influence of the external economic, political, and social factors [29].

The effective implementation of the ICP is characterized by the changes in a significant number of parameters and must be assessed using the indicators of the socioeconomic efficiency, including the economic, social, and environmental components of the project.

Methodology

While analyzing the studies of Russian scientists dedicated to the ICP management issues, it can be stated that these works mainly examine the problems of assessing the ICP economic efficiency. The profit is assessed as an indicator of the project efficiency, wherein the socioeconomic effect is not considered. The forecasts of the social development of the territories and potential environmental implications of the implementation of such projects are also not considered. The scientifically substantiated management of the ICP socioeconomic efficiency is not taken into account at all stages of the life cycle. The result of this must be the enhancement of the general level of development of the industrial production, related branches of economy, and the establishment of social policy.

Thus, the task of assessing the socioeconomic efficiency of ICP in the changing economic conditions remains the focus of the scientific and practical developments of the domestic and foreign scientists and practitioners, as it possesses the undoubted relevance.

In this regard, the author suggests an economic-mathematical model for assessing the socioeconomic efficiency of ICP [21], [22], which consists of the following three functional blocks:

1. The prognostic assessment of the indicators of socioeconomic efficiency in conditions of uncertainty of the external environment influence.
2. The choice of strategies based on the prognostic assessment of their effect on the indicators of socioeconomic efficiency.
3. The prognostic assessment of the indicators of socioeconomic efficiency taking into account the existing strategies in the conditions of uncertain nature of the external environment influence.

The sequence of blocks of the model is not accidental. The algorithm of each of them makes sense in the context of the previous elements and anticipates the following ones.

The block of the prognostic assessment of the indicators of socioeconomic efficiency includes three modules:

1. The preparation and analysis of the initial data on the current status upon indicators of the ICP socioeconomic efficiency.
2. The procedures that allow analyzing and determining the prognostic assessment of the ICP status in conditions of uncertain nature of the external environment influence.
3. The determination of assessment of the ICP status in conditions of incompleteness and inaccuracy of information on the possible states of the external environment.

When analyzing the project to assess its financial soundness, it is necessary to determine the indicators of solvency, profitability, and financial soundness, as well as to present the volumes of cash and cash flows and to control the absence of budget deficit.

During the period of uncertainty of the economic situation in the country, which is related to the instability of the national currency, the calculation of the economic efficiency of ICP should be carried out with account for the uncertainty factors or incompleteness of information on the project implementation, which are based on the commercial risk and associated with the constant change in the exchange rate, which consequently leads to the change of prices for the raw materials and fixed assets, i.e., the factors that affect the change of cash flows of the project. Therefore, it is necessary to carry out the procedures that allow analyzing and determining the prognostic assessment of the ICP status in conditions of the uncertain nature of the external environment influence [24].

When assessing the economic efficiency of the project, the investors take into account the impact of the policy measures on the components of the indicator of project efficiency from the costs spent for its implementation, and forecast the possible outcome of the project. For this purpose the prognostic assessment of the efficiency is used, which is carried out at the stage of implementation of the planned measures for assessing the possible outcomes and their deviations from the planned indicators. This is done in order to arrange the additional control actions on the socioeconomic indicators for the elimination of deviations from the planned ones [25].

The algorithm of forecasting and formation of the control actions in the form of socioeconomic measures and assessment of their efficiency is shown in Figure 2.

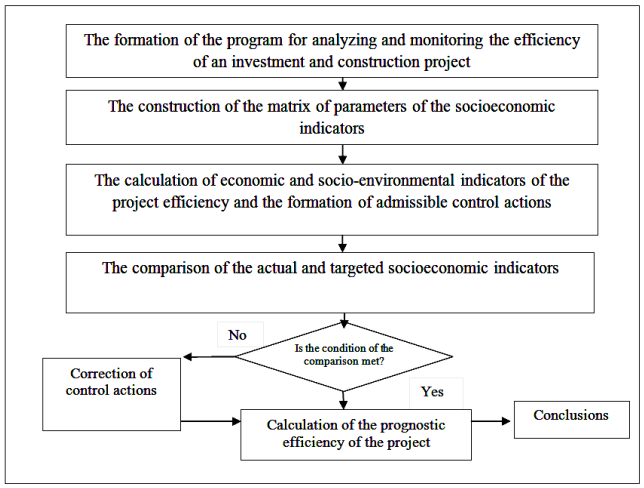

Fig. 2. The algorithm of formation of the control actions on the socioeconomic efficiency of ICP

This algorithm allows assessing the ICP status in conditions of incompleteness and inaccuracy of information on the possible states of the external environment, which is necessary to select the strategies for its implementation.

The block of selecting a strategy for the investment and construction project is based on the prognostic assessments of the economic and socio-environmental efficiency of the project, and includes the following two modules:

1. The characteristic of the strategies under consideration: development of the directions for the possible achievement of the set goals.
2. The choice of strategies necessary for achieving the maximum socioeconomic efficiency.

The ICP strategy is a system of long-term objectives of the investment activity, which are determined by the scope of its development, as well as the choice of the most effective ways for their achievement. The choice of a strategy begins with the assessment of its current status for business planning and preparation of a business plan, which provides detailed explanations of how the project will be managed in order to ensure its profitability and return on investments. In accordance with the changing economic conditions, the business plan needs to be analyzed and corrected in order to establish an effective management strategy and achieve the maximum socioeconomic efficiency of the project [27].

The algorithm for selecting an ICP strategy can be presented as a block diagram (Figure 2). The choice of strategies is aimed at achieving the optimal economic and socio-environmental effect, the calculation algorithm of which is carried out in accordance with the sequence of actions is shown in Figure 3.

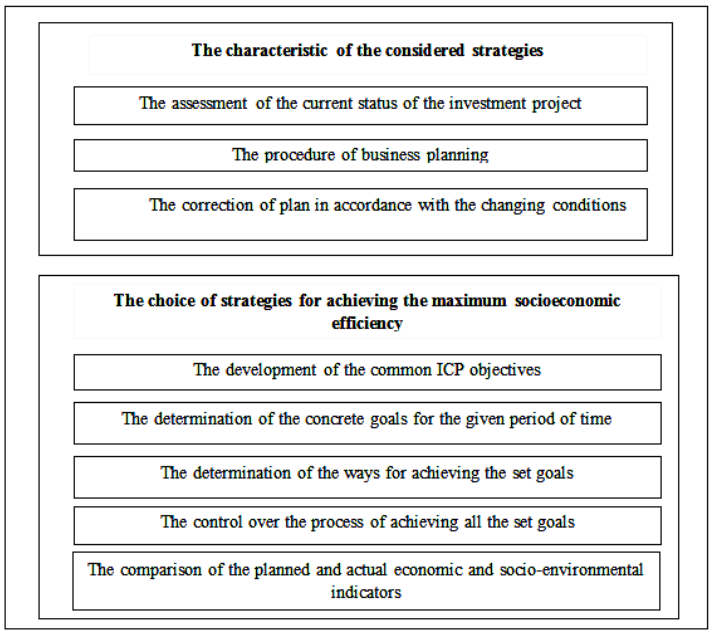

Figure 3. The algorithm for selecting an ICP strategy

The block of the prognostic assessment of the socioeconomic efficiency of the project with account for the existing strategy includes the following two modules:

1. The assessment of the ICP status upon the indicators of the socioeconomic efficiency in conditions of the uncertain nature of the external environment influence with account for the valid strategies.
2. The comparison with the initial prognostic assessment of ICP.

Thus, the forecasting carried out at the stage of implementation of the planned measures, with the use of the presented modelling scheme, provides the assessment of the possible outcomes and their deviations from the planned indicators, with the purpose of arranging the additional control actions on the socioeconomic indicators for eliminating deviations from the planned ones. The prognostic assessment is carried out by ranking the socioeconomic criteria in the order of their importance to achieve the optimal socioeconomic effect.

By using the prognostic description of the project development with the help of setting the probabilistic/fuzzy values of occurrence of the relevant cash flows, the investors consider the optimistic and pessimistic prognostic scenarios for the development of the economic situation [26].

The assessment of the socio-environmental component of the socioeconomic efficiency of the investment and construction project must be carried out on the basis of the developed system of indicators that feature the quantitative indicators and qualitative characteristics. A comparison of the current values of the target indicators with the values established by the program for the reported period will be the value of deviation (to the positive or negative direction) from the planned one [20], [23].

When conducting the assessment, the size of the population living in the studied region and obtaining the material benefits

and services of the social nature can be considered as the single unified indicator of the socio-environmental effect. The calculation of the socio-environmental component of the ICP efficiency should be based on the official statistics data on each indicator and correlated to the fixed number of residents (e.g., to 10,000 residents of a district). The change of the indicators of the socio-environmental effect will be expressed in the form of coefficients that show the variation value of the given effect against the average value in the region of comparison.

Since the efficiency of the investment project is characterized by the system of indicators reflecting the cost-benefit ratio, it is expedient to consider the change in the quality of life indicators throughout the functioning of the project.

As a result of the project implementation, the efficiency indicators of the socio-environmental component of the external effect can be presented in the following form:

$$\mathbf{EI_{(S-E)_i}} = \mathbf{\Delta I_{(S-E)_i}} / \mathbf{\sum_{i=1}^{n} Z_i} \quad (1)$$

where:

$\Delta I_{(S-E)_i}$ is the change of the indicators characterizing the socio-environmental situation of the region;

$\sum_{i=1}^{n} Z_i$ – the sum of all costs incurred during the implementation period of the investment project;

n – the interval of project implementation by years.

The calculation of the assessment of the efficiency indicator of the socio-environmental component is usually carried out upon the project completion.

The change of the socio-environmental indicators during the life cycle of ICP is calculated by the formulas shown in Table 1.

TABLE 1. Indicators of the socio-environmental efficiency of ICP

Indicator name	Formula
Unemployment rate	$C_{ue} = \frac{C_{ue-r}}{C_{ue-av}}$, where: C_{ue} is the coefficient characterizing the change of the unemployment rate in the studied area as compared to the average value in the region; C_{ue-r} is the unemployment rate in the studied area; C_{ue-av}- is the average rate of unemployment in the region.
Wage level	$C_{wl} = \frac{C_{wl-r}}{C_{wl-av}}$, where: C_{wl} is the coefficient characterizing the change of the wage level within the area of the project implementation as compared to the average wage level in the region; C_{wl-r} is the average wage level within the area of the project implementation; C_{wl-av} is the average wage level in the region or in the other area of comparison.
Newly created working places	$W = \frac{V_{inv} \times d}{C_{av}}$, where: W is the number of working places, newly created or reconstructed; V_{inv} is the volume of investments; d is the share of investments focused on the creation of the working places; C_{av} is the average cost of commissioning for one working place.
Availability of the pre-school and school institutions	$Pi_i = \frac{(CPi_{av} - CPi_i)}{CPi_{av}}$, where: Pi_i is the deviation in the level of availability of the pre-school and school institutions; CPi_{av} is the average coverage of children by the pre-school and school institutions in the region (in percentages); CPi_i is the coverage of children by the pre-school and school institutions in the studied area (in percentages).
Availability of the health care institutions	$HCi_i = \frac{(Nhb_{av} - Nhb_i)}{Nhb_{av}}$, where: HCi_i is the deviation in the level of availability of the health care institutions in the region; Nhb_{av} is the average number of hospital beds per 10,000 people of the population in the region; Nhb_i is the number of hospital beds per 10,000 people of the population in the area of the project implementation.

Provision of the territory with the engineering infrastructure facilities	$Ei_i = \frac{(Nei_{av} - Nei_i)}{Nei_{av}}$, where: Ei_i is the deviation in the level of availability of the engineering infrastructure facilities in the region; Nei_{av} is the average number of the engineering infrastructure facilities per 1 person in the region; Nei_i is the average number of the engineering infrastructure facilities per 1 person in the studied area.
Provision of the population with comfortable housing	$Ch_i = \frac{(CHa_{av} - CHa_i)}{CHa_{av}}$, where: Ch_i is the deviation in the level of availability of the comfortable housing for the population; CHa_{av} is the average area of the comfortable housing per 1 person in the region; CHa_i is the area of the comfortable housing per 1 person in the studied area.

Based on the results obtained, it is possible to calculate the social effect resulting from the ICP implementation, which is determined as follows:

$$Se_i = (C_{us} + C_{wl} + W + Pi_i + CPi_i + HCi_i + Ei_i + Ch_i) \times N_i \quad (2)$$

After obtaining the calculated value of the social effect, it is possible to determine the ICP management efficiency (E_m), which is determined as the ration of the achieved value socioeconomic effect (S_{ach}) to the set and expected one (S_{exp}).

$$E_m = \frac{S_{ach}}{S_{exp}}. \quad (3)$$

The proposed system of indicators (Table 1), the calculation of the integral indicator of the quality of life and social effect allows us to monitor the dynamics of changes in the social sphere, which is necessary to work out a strategy for the project development, refinement, and correction of the objectives set and the activities undertaken for a certain period at each stage of the life cycle of the investment project [19].

Results

Thus, the assessment of the socioeconomic efficiency of ICP can be carried out on the basis of the economic and mathematical modeling, which comprises the following basic stages:

- The establishment of the planned measures for the implementation of the investment project.
- The assessment of the prognostic socioeconomic measures in the conditions of the incompleteness of information and the uncertainty of economic situation.
- The choice of the most effective indicators at each stage of the project implementation.
- The assessment of the final ICP efficiency according to the degree of conformity of the achieved value of the socioeconomic effect.

Discussion

When drawing up the methodological scheme for assessing the management of the socioeconomic efficiency in the investment and construction projects, the following features of the projects should be taken into consideration:

1. The duration and stages of the investment and construction projects. When executing the basic stages of the investment project, it is required to identify the time-response characteristics of the works supposed, and to determine the events, on which depend the results of the investment and construction project and the efficiency of their achievement. The following issues can be related thereto:
   - the volumes and types of works on the project;
   - the value and costs on the project;
   - the terms and duration of the stages of the individual works performance;
   - the financial, labor, and technical resources.
2. At the designing stage of the investment and construction project, it is required to establish the expected economic and socio-environmental indicators with account for the optimistic and pessimistic scenarios of the economic situation development.
3. The assessment of costs and results when determining the efficiency of the investment project must be carried out for a certain base period, the duration of which is taken with account for the project's specifics, the duration of stages of the project's life cycle, and the requirements of an investor.
4. When assessing the projects efficiency, it is necessary to consider the consequences of the project implementation – the occurrence of external effects (social and environmental), which can be both positive and negative. In case of the negative external effects occurrence, it is required to develop the measures on eliminating the negative outcomes of the project.
5. The forecasting and assessment of the socio-environmental efficiency must be carried out according to the social and ecological indicators: the provision of the population with comfortable housing; the unemployment rate among the incapacitated population; the ecology and environment condition; the net of social services for

the population in the sphere of health care, education, physical training and sports, culture, and the housing and utility services; and the transport infrastructure; the communication, television, and computer support. The change in the indicators of the socio-environmental effect must be expressed in the form of coefficients demonstrating the variation value of this effect in relation to the average value throughout the territory of comparison. The statistical data on other territorial associations of the given region or the average values throughout the whole region can be used as the average value of the territory of comparison.

6. The investment and construction project includes various participants of the project with the interests that do not coincide with each other. Consequently, when assessing the efficiency of the project, it is required to consider the interests and positions of all the project's participants so that the ration of the economic and socio-environmental efficiency was optimal. By using the developed algorithm for assessing the investment project efficiency, it is necessary to analyze and assess the efficiency of the measures undertaken, and, if required, to introduce amendments to the program for implementation of measures aimed at achieving the maximum final efficiency.
7. In the future, the experience of implementing the investment and construction projects must be taken into account when designing the investment projects as well as when generating and updating the databases on the socio-environmental indicators.

Thus, in accordance with the generalized data on the standard investment and construction projects in the Moscow region, we have conducted the scenario calculations on the following socio-environmental indicators: the employment and quality of working life; the housing construction and facilities; the housing and utilities sector; the migration of the population and education; the health care services; the consumer market of goods and services; and the transport infrastructure. We have also developed recommendation on the management of the socioeconomic efficiency in the investment and construction projects comprising as follows: the designing of durability and stages of the investment and construction projects; the expected economic and socio-environmental indicators with account for the optimistic and pessimistic scenarios of the economic situation development; the assessment of costs and outcomes when determining the efficiency of the investment project; the assessment of consequences of the project implementation in the form of the external social and ecological effects; the forecasting and assessment of the socio-environmental efficiency on the social and ecological indicators; the introduction of amendments to the program for implementation of measures aimed at achieving the maximum final efficiency of the project, and inclusion of the results obtained into the database on the socio-environmental indicators.

The comparison of the integral indicators of the quality of life at the various stages of the project's life cycle is the indicator of the project management efficiency. Upon receipt of the results that differ from the prognostic ones, it is necessary to introduce amendments to the program for implementation of the investment and construction project for achieving the maximum effect.

Conclusion

The socioeconomic efficiency indicators presented in this article cannot fully reflect all the aspects affecting the implementation of the project and, of course, this theme requires further investigation.

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