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In the search for the theoretical basis for creating, implementation and financing investment projects, reference was made to the theory of capital and individual determinants shaping the structure of the sources of financing. The cost of capital, traditionally recognized as a factor of optimization, loses its importance in explaining investment decisions in dynamic theories. In this work it is proved that a much more important factor of the effectiveness and risk of investment projects is the availability of capital, financial feasibility at every stage of their design, execution and implementation. The basis for these factors is the economic policy towards regions, and towards sectors within them, areas, the propensity for investment, including the responsibility borne for the consequences of investment.

The aim of the work is an attempt to define and develop the concept, theoretical foundations, and principles of optimization for investment decisions from the point of view of their financing sources, including EU funds, forming the project structure. This structure shall take into account the means of their acquisition and the expenditure incurred, including transaction costs at the stage of pre-financing and refinancing of investment projects. Taking into consideration the mechanism of EU funds, their contracting, cash flows and their settlement required the goal to be expanded by including an attempt to identify regional diversity and determinants affecting the investment process - from the selection of the area and the purpose of investment, starting with the implementation to finish with the use of the project.

The research area included identifying the structures of the sources of financing investment outlays in specific time series and regional systems, in order to formulate certain conclusions based on the study of theoretical and empirical literature, confirming certain permanent mechanisms and principles. This allows the search for answers to the question of whether the share of EU funds in the structure of the sources of financing for investment projects reduces the development inequalities amongst regions and satisfies the need to cover the financial gap, which affects economic growth and the level of investment rate. Optimising the structure of the sources of financing investment projects with the participation of EU funds is not an individual act but is a process taking place during the investment process, in the geographical and institutional space.

The analysis of the data on investment outlays forms the basis for the search for a pattern, as well as for the classification of regions on its basis. This corresponds to the theory of the structure of capital and the belief that there is no universal pattern of the optimal structure of capital that can be applied by all enterprises, but their preferences and choices create a certain hierarchy of the sources of financing that can be identified. The obtained individual data sets allowed for isolating the structure of financing sources, constituting the basis for searching for a certain pattern using taxonomic methods as a classification criterion.