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THE INVESTMENT PROCESS AND ITS FINANCING

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ABSTRACT: *The ultimate aim of this study is to outline the main coordinates of the investment process as well as the process of funding it. In researching the issue, the author of this study started from the idea that the investment in a company has a complex, unitary and dynamic nature. This process includes the assembly of all decisions, actions and measures adopted and implemented (in the sense of achievement) in the propose of carrying out the investment projects and their funding arrangements. The author states that research should start from the economic approach, the financial approach and the accounting approach of the investment concept. In economic terms, the investment entails sacrificing current resources in the hope of obtaining in the future, results that will be displaying in time and which will have to be at a higher level than the initial expenditure. In financial terms, the concept of investment(placement) includes permanent capital advanced over a long period of time as well as future operating costs, all these directed at increasing the company's profits and rate of return. In accounting terms, it refers to the concept of tangible, intangible and financial assets, during the time frames traced in the financial statements of the company. The investment process involves several steps and phases. During these phases different resources are advanced and spent so that, at the end of the process, one will be able to identify the exact amount of used in-house facilities and the ones attracted by the economic operator.*

KEYWORDS: *investment; investment process; steps and phases; credit and financing resources.*

JEL CLASSIFICATION: *G 31*

1. INTRODUCTION

This study started from the idea stating that the current crisis is actually a collection of various failures, which through their interdependence clearly illustrate the degree of economic and financial globalization in our society today. We find in recent research (Totir & Dragotă, 2011, pp. 136-139), explanations of how these failures express themselves. It is estimated that during the current period there are three engines

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of global growth gathering way world widely, "engines" that are also manifesting in our country's economy. They are: investment accompanied by relocation, credit and consumption.

Investments in tangible, intangible and financial assets, having the ability of generating income / profit, determine companies to move along as much money as possible in the present (including money borrowed from banks) for new investments, in anticipation of future profits. Present demand for capital investment depends on the size and intensity of expectations (anticipations) for future income, expectations rapidly changing, that is, with a high degree of resilience. Current practice shows that expectations regarding future profits are super optimist, being under the influence of the growing gap between demand and supply of resources, which leads to increased prices in investment asset (especially financial investments). Asset prices vulnerability is exacerbated by the financial intermediation of banks and other financial institutions through loans, derivatives, subprime, which threaten the financial stability.

Credit has become, during the current time frame, a substitute of the company's own resource revenues. The phenomenon is explained by the effect produced by relocation, in the economy of developed countries, on the increasing asymmetry in the distribution of income (profits). (Lynch, 2008)

Consumption, the third engine of economic growth, was fully stimulated by the expression of the resource abundance, made available to economic actors and to the population by credit institutions. Consumption financing (and its stimulation by loans) did not only happen at an individual or firm level, but it has even become a state policy. However, as other authors notice (Totir & Dragotă, 2011, p. 139) this phenomenon was felt equally by states that ran into debt in order to sustain their consumption tendency as well as by those who financed the deficit resulted from this approach with their own trade surpluses, being dependent on the trade markets represented by the consuming states.

Studying the specialized literature and analyzing the financial practice of our companies, we find a strong interaction between the three development engines mentioned above.

Even in the field of investment financing, which is the issue we will develop in this study, there is a general trend of companies increasing their debt burden especially in times of prosperity, which increases their vulnerability to debt deflation. This phenomenon occurs due to the tolerance manifested by creditors during the economic boom to the increased indebtedness of economic actors.

2. THE CONCEPT OF INVESTMENT AND INVESTMENT PROCESS

The concept of investment defines a complex and controversial economic and financial category while in practice it represents an operation of changing and increasing the initial patrimony. The investment is in fact "(...) the purchase of an asset in the hope of making a profit" (Stiglitz & Walsh, 2005, p. 329).

The concept of investment has evolved in time, as a result of the socio-economic practice development as well as of the ideatical mutations occurring at a conceptual level. In the process of its evolution, the specialized literature (Vasilescu et al., 2000, p. 162) has consecrated a very broad spectrum of definition. Definitions assigned to investments fall into two main categories: *traditional* or *narrow*, linking the concept of investment to the acquisition of new assets, called capital investment, and *modern* or *large*, which expands the coverage of investment, including the financial investment.

Irrespective of the large or restricted meaning given to the approach of the investment concept, there are certain universal coordinates accepted as being defining, namely:

– any investment involves transposition cash in expenses, whether the effort means achieving concrete, tangible assets or financial investments (shares, bonds and securities);
– any investment implies a certain effort, which results in discounting material and social values, usually having a multiplier effect, as an increase in profits and achievement of a higher future rate of return, hoped for but uncertain;
– any investment involves temporary but certain decommissioning, of a certain amount of current resources (material, financial, human) whose cost is intended to be replaced by future net effects.

The essence of investment can be emphasized through a process of *capital savings* allocation in productive activities, in order to increase the value of the initially created assets. Such investments are, par excellence, aimed at achieving higher incomes, at developing activities and thus at economic growth.

The diversity of the ways to define investments is explained by the fact that there are different angled perceptions of the concept. In this respect, the economic and financial theory is generous in granting freedom of interpretation for the concept of investment. (Todea, 2006, p. 15). In the economic theory there are many difficulties in the use of terms with similar meanings that stand out, and often, in the absence of standardized names things get mixed up. The same term can have different meanings, depending on the author who is using it and the text in which it appears.

From this point of view, the terms *capital* and *investment* offer us telling examples, texts abound in the interchangeable use of the terms "capital" and "investment", or of the investment process and production of capital goods, or even of the process of long and medium-term financing and the investment itself. On the other hand, the same inconsistency characterizes everyday language like the business one, in which spending a sum of money is often assimilated to investing some money.

In a general sense (Bințințan, 2005, p. 9), investing means sacrificing cash for the fulfilment of more or less remote hopes. It is a bet on the future, that involves numerous risks, but it is a necessary bet. Investing usually means purchasing specific goods, paying an actual cost for the achievement of future earnings. This means changing a certainty (waiving certain immediate satisfaction) for a series of future revenue expectations, allocated in time. Thus, the investment covers a subject that invests, an amount that is invested, the cost of a present relinquishment in favour of a future hope. Investment designates the act of investing as well as the object of this act.

As P. Masse assesses, by investment one designates "all acts of converting financial resources in real goods and the results of these actions" (Masse., 1959, p. 12). In this view the notion of investment is delimited by the following elements:

- *subject*, which is the person (individual or entity) that invests;
- *object*, namely the construction, equipments, machinery for which the investment is initiated and developed;
- *cost*, namely the financial effort, present expenses for achieving that objective;
- *effects*, incarnated in material, value and social results, to be obtained in the future, a more or less certain hope.

The idea that emerges is the fact that investment is considered as being "a present expenditure carried out in order to obtain future effects under uncertainty and risk" (Cistelecan, 2002, p. 15).

Since at a company's level investment causes patrimonial changes (increases in immobilized assets and debt liabilities) all actions concerning the concept of investment will be linked to the company's patrimony.

We can speak of an accounting meaning of the investment concept. In this respect, investment "means a treasury allocation currently available for purchasing a fixed asset, that will determine future financial flows of revenues and operating expenses" (Eglem et al., 1988, p. 300). The accounting meaning tells us that investment is assimilated to the term immobilization, fixed assets and it represents any movable or immovable property acquired or created by the company, tangible or intangible, designed to sustainably remain in the same format in the company. The U.S. economist C. Ayers also expresses himself in the same direction, considering that "investment is the act of adding capital (...), of creating real assets, tangible, such as: machinery, factories and inventory that can be used to produce other goods and services "(Ayers, 1962, p. 36).

Understood from an economic point of view, investment is "(...) the renunciation to immediate and secure satisfaction in the hope for higher future results" (Todea, 2006, p. 13). The Italian economists M. Bandini, I. Guerrieri and T. Sediani express themselves similarly in their study *Principi di Economia*, defining investment as "(...) the economic process through which savings are transformed into capital goods" (Bandini et al., 1989, p. 42).

Understanding this coverage of the economic meaning of investment, we can structure the investment costs as follows:

- research and development expenditures;
- expenses for the purchase of patents and licenses;
- expenses for the company to purchase production goods in order to increase the productive capacity;
- expenses for employee training and development etc.

In the specialized literature (Margerin & Ausset, 1990, p. 15; Todea, 2006, p. 13; Bințințan, 2005, p. 10) we also come across the financial significance of the investment concept. In this regard, investment is a set of expenses, made for the purpose of acquiring real or financial assets that have a certain probability of generating higher earnings in the future. Such an approach broadens the concept of investment, in the sense that it refers not only to the cost of creating physical and financial assets but also to other expenses that contribute to the smooth functioning of the business such as those related to the acquisition of financial assets and to their management. The financial significance of the investment concept implies that changing a present and certain amount of money in the hope of a prospective but higher future income is only possible if a process of accumulation and saving takes place before that. This phenomenon was observed and argued by J.M. Keynes (Keynes, 1970, p. 98), about 65 years ago.

Regardless the nature of the investment, the allocated funding resources, any investor seeks to achieve the following:

- modernization of the technical and material basis in the condition of full or partial restructuring of the production activity;
- reducing production costs and especially material expenses. The big challenge is to select an investment that ensures reduction of the production costs and a concurrent increase in the quality level of products and their degree of complexity;
- promoting the scientific and technical progress by implementing, as soon as possible, in production, the results emanated from the scientific research;
- proper management of available resources, while raising the level of resource exploitation (financial, material, human etc.);
- streamlining the overall activity of the company, in parallel to the direct and indirect effects of the investment implementation.

From the above, we conclude that any investment is a complex expense of resources (from previously accumulated funds) directed towards a clearly defined end. The nature of expenditures can be analyzed in generally economic terms, in financial and accounting terms. Just like the content of the investment expenditures, their economic effect is complex as well, namely: material, value and social. The three manifestations of the effect, mentioned above, necessarily take the financial form of profit and rate of return (their expected increase).

If the tridimensional understanding of the investment concept (economic, accounting and financial) is almost unanimously accepted in the specialized literature (Brezeanu, 2009, pp. 35-36; Onofrei, 2004, p. 144; Todea, 2006, p. 13; Binţinţan, 2005, p. 31), meaning which we also support, we ascertain a great diversity of opinions expressed by economists regarding the classification of investment. The existence of different classifications highlights the complexity of the investment concept and the diverse approaching angles used by different authors.

Starting from the complex content of the investment concept, observing its different approaches in the specialized literature and tracking its direct practice at a company's level, we express our opinion that (theoretically and practically) it is appropriate to approach investment according to the view of the *investment process* concept.

Specifying that the notion of *investment process* was introduced in our economic theory in the '80s, and ascertaining that this notion was adopted in relatively recent times by other authors (Binţinţan, 2005, p. 12), we believe that it is most practical to use it in our language when we describe a company's investment activity.

The fact that the investment activity manifests itself as a rigorous process, that underlies the entire economic growth process, is supported by the fact that the activity runs in an organized manner and is aimed at a specific purpose, being a process of qualitative transformation of material, financial and human resources by creating new active capabilities in all sectors of the economy through modernization, development and renewal of fixed assets.

Investment is a process that is carried out in time, and usually involves a large number of firms producing inputs for the assets resulted from this process. Therefore, the investment process involves a complex network of payments that must be financed. Payments must be made, although investment projects only bring revenues to the investor after having been put into service. As stated by H.P. Minsky (Minsky, 2011, p. 430) the value of an investment project depends on the prices assigned to the resulted assets, which in turn depend on the future investment policy of the companies consuming these goods as well as the future situation of this business's market. Given the general idea that evolves from our previous efforts, namely that money spent now will bring increased (prospective) future benefits we agree with H.P. Minsky's statement that investment in our economy is "(...) money now for money tomorrow transaction "(Minsky, 2011, p. 430).

The investment process is a chain of steps, actions and operations as well as factors involved in the investment activity. The progress of the investment process depends on the subject of investment. No investor can invest capital in a particular target, without having enough information about the unexpected that can show up in the future, while exploiting the concerned target. In this respect, before proceeding to the investment decision, the investor carries on, through specialized bodies, a leading research and forecasting, which will allow him to find out all the information about the possibilities given by the future exploitation of the investment target.

In general, the specialized literature reports the investment process in the achieving of durable production goods, considering the investing act as being the transfer of capital in order to ensure revenue and profit for the investor and the investment is "the acquisition of shares, bonds, mutual funds, property and so on, in the hope of obtaining income or capital gain, or both, in the future "(Zait, 1996, p. 12).

Conceptually, the process reflects the progress, development or evolution of a phenomenon or event, the successive transformation of an object or sequence of operations or events which create a paper etc. The term is used in physics and chemistry, in law and literature, biology and economics. As stated "(...) the economic process reflects the progress of economic phenomena in time and space, the successive quantitative and qualitative transformations intervening in their status" (Cistelecan, 2002, p. 19).

According to the thesis of N. Georgescu-Roegen, "(...) because time is running in one direction, that is towards the future, this reflects the entropic evolution of processes, entropy being the measure of disorder in a system, in relation to the intended purpose"(Georgescu-Roegen, 1996, p. 210).

There are some interesting observations that the author makes about the model of analytical representation of a process by means of flows and funds, worth mentioning:

- any process can be decomposed in relation to the boundary fixed by the analyst between the new demarcated processes;

- efficient use of the elements of a process's fund is possible, especially if the processes are organized in elementary operations in the company's economic mechanisms;
- an element of the fund enters and exits the process without having to change their efficiency;
- elements within the flow enter the process in a well-established structure (recipe) according to the purpose, the boundaries and the length of the process and exit the process in a structure that expresses their own becoming during the process, due to the action of the process's elements on the inputs;
- dividing production factors in flow or content elements is relative, depending on the scope or purpose of the process, their duration and their role in the process;
- economic processes are considered products, exactly like goods;
- an economic process is not circular but unidirectional and entropic, it does not create or consume material or energy but it just transforms low entropy into high entropy;
- in comparison to the entropic process in the environment, characterized by automatism, the economic process depends on human activity, it is a selective entropic process. Just as the author plastically expresses himself, "(...) his true product does not consist in a physical flow of waste, but in the enjoyment of living" (Georgescu-Roegen, 1996, p. 220).

Obviously N. Georgescu-Roegen's emphasis on the economic process and its conceptual aspects, concerning the analytical representation model, exceed the approach area of the investment activity issue. But, we ask ourselves, can't the investment activity be seen in this context as a process? We believe the answer is yes, given the following:

- the investment activity is conducted in an organized manner, according to a programme which is preordained by the technical and economic documentation, aiming at the achievement of a specific goal outlined in the decision making process of the firm's investment policy;
- the investment activity has strict boundaries and shapes. They are identified at an organizational, technological, financial and informational level. In organizational terms, the boundaries operate regardless of the actual fulfilment of the investment project(direct labour or by contractor). The execution technologies are varied, but they are also adapted to the pursued goal - the achievement of the investment's objective at the location previously specified. The creation and allocation techniques for investment funds have a special procedure. Finally, on an informational level, boundaries consist in separate organization of the information acquisition and processing flows (bookkeeping), as well as the exploitation of information in the synthetic accounting system;
- the investment process sequence of stages involve various execution timeframes, running its course as subject to the time factor.

Moreover, some laws emphasizes that investment activity is a large and complex transformation process in the quality of material, financial and employment resources, by creating new capabilities and objectives in all sectors of the economy through modernization, development, reconstruction and renewal of the fixed assets. So the legal framework itself requires a systemic, procedural approach in the investment activity. (Law no.78/2009 – with regard to stimulating investment)

Although there are many different opinions in the economic theory on the concepts of investment and investment process, the common characteristic of all kinds of investment is the fact that they are all expenses.

3. THE FINANCING OF THE INVESTMENT PROCESS

Financing is a complex concept which, at a microeconomic level, involves procurement, allocation and spending of monetary resources according to the objectives and specific options of each company, which imprints the concept with quite different connotations induced especially by the precise nature of the utilized resources.

Regarded from a more general point of view, the financing concept manifests itself in the economy as a funding mechanism and it is accomplished by the mechanisms of monetary resources procurement and allocation, followed by the incorporation and distribution of monetary fund's to companies. As it stands out in some specialized studies (Lynch, 2002, p. 357; Fîrțescu, 2005, p. 347), we distinguish the mechanism of self-financing, the capital markets financing mechanism and the monetary or credit market financing mechanism, as being typical financing methods. These mechanisms are also linked to the involved financial institutions (Philip et al., 2003, pp. 16-17) which organize and carry out the funding relationship.

The implementation of the financing policy at the company's level takes into consideration both its modernization and development side which is achieved through investments as well as the needs of the current operating cycle involving short-term operations. The two manifestation directions of the activity can channel, by themselves, the company's options regarding the financing resources.

As we ascertained during this research, the investment activity is the greatest long-term resource "consumer". With the company having several financing options, other researchers also pointed out (Dobrotă, 2009, p. 35), the problem of choosing those options best suited for its needs. The selection of possibilities is done taking into consideration the conditions that limit the sources of procurement. Covering of the long-term resource deficit can be achieved by resorting to the banking system, the capital market, leasing companies or budgetary subsidies. Since these resources are part of the permanent capital, being included in the company's financial mechanism for a long time, it requires a relevant substantiation of the financing decision.

The making of the investment process involves two interlinked components namely:

- *a financial component* - embodied in the constitution and use of monetary funds necessary for the running of this process, and
- *a physical component* - which consists of a set of technical and technological activities, aimed at the physical achieving of the investment objective.

Referring to the financial component we point out that the internal sources of investment financing are the investing company's *own funds*, *long and medium term bank loans* and *budget allocations*.

Own funds are supplied from the net profit intended for investment, depreciation intended for the same purpose, amounts from the sale of fixed assets or other materials from dismantling. The *net profit*, resulted after having deduced taxes from the gross profit, shall be allocated for development (investment) as well as other destinations such as: dividends, bonuses, etc. Using *depreciation* as a financing resource for investments must take into account the ultimate goal of depreciation (which is replacement of used fixed assets), but entrepreneurs do not only accumulate annual depreciation in order to use it when the fully amortized fixed asset is being decommissioned, but they use it whenever investment opportunities arise. Amounts from the *sale of decommissioned fixed assets* are used as a resource of investment financing, even if their share is relatively small.

Loans or bank loans are used to finance the resource where their funds are not sufficient must be strictly based resource use such as investment risk and cost of this resource is much higher. To make use of loans, investing company must know very well what are the prospects for repayment, including interest on, or to estimate as accurately as possible, we will obtain profits.

Loans or bank credits are finance resources used when their own funds are not sufficient, the using of such a resource having to be strictly underlain, because the investment risk and cost of this resource is much higher. In order to use loans, the investing company must understand very well what the prospects for repayment, are including the interest, and to estimate as accurately as possible, the profits it will obtain.

Allocations from the state's budget - are designed to achieve the investment objectives of national interest strategic sectors, where private initiative is whether limited or of no interest to private investors.

Currently, allocations from the state budget to finance investments are scaled according to the size of the necessary resources and the importance of developing industries or areas of economic and social activity.

When internal sources cannot provide the necessary funds for investments, one relies on external sources which essentially represent a capital import and can be found in the following forms:

- external credits or loans;
- direct capital investment.

Credits or foreign loans manifest themselves as follows:

– *government loans* - based on an agreement between the governments of two countries, one that requires the credit and the other awarding it, also establishing a guarantee ceiling for the loan;
– *foreign bank loans* - are provided by banks in different countries, they must have a material guarantee, a feasibility study rigorously prepared to ensure that the lending bank can recover their credit and the interest rates associated with them;
– *loans* - are granted by international financial institutions like the International Monetary Fund, the International Bank for Reconstruction and Development,

European Bank for Reconstruction and Development, European Investment Bank, and others.

The direct capital investments are direct participation (in cash or in kind) of foreign investors in the real economy of our country.

4. CONCLUSIONS

Starting from the complex content of the investment concept, observing its different approaches in the specialized literature and the immediate practice in the companies in our country, we have expressed the view that (in the theoretical, methodological and practical matter) it is appropriate to address investment in view of the *investment process* concept.

The same findings lead us to suggest that the development of the investment process as well as the role of investment in the company's economic mechanism is subject to various factors. Among these factors we point out:

- the social need reflected in an increased demand for products and services;
- the value of monetary resources saved by the company, in order to be reinvested;
- the company's self-financing ability;
- cost of credit (especially the long term);
- the profitability of the company;
- domestic and international economic environment, etc.

Investment has a crucial role in ensuring the modernization of the economic activity, as a necessary condition for adapting technical and economic systems, manifestations that increased with country's accession (in 2007) into the European Union. The intensification of the economic activity's modernization is a condition of our country's participation in international trade in competitiveness conditions. Investment provides high labour employment, jobs equipped with advanced equipment, improved technological processes, extension and generalization of the governing principles of the company's economic and productive activity.

We ascertain the simultaneous action of investment on both the demand and the supply of goods. They manifest a follows:

- an investment project once implemented in the production of goods and services (for example the purchase of equipment) directly results in the increase and diversification of the offer;
- as the additional supply of goods and services is absorbed by the market, the profits of the investing company will also increase;
- by the drag effect this will lead to increased employment opportunities;
- increasing number of employees (in companies and hence the national economy), leading to a general increase in wages which determines an increase in effective demand for goods and services;
- finally the increase of profits in the investing companies and increase in available money, creates the conditions for intensifying the process of savings, that can lead towards the development of new investment projects.

Consequently, the action of investments on growth and diversification of the economy as a whole is very intense. Both the intensity and scale of the effects that it entails can be highlighted by the following symptoms:

- investing firms increase their production capacity, they gain additional income and therefore may increase their patrimony;
- investment (whether productive or socio-cultural) will generate additional requests in related economic sectors (either upstream or downstream), leading to increased revenues for all companies involved in the process and for their staff .

The role of investment manifests itself on a social level as well, both by the leverage which affect employment as well as by labour implications in improving the quality of life.

As it is usually assessed, the plenary manifestation of the role of investment policy takes effect in the following directions:

- the source of investors' gains;
- shape and intensity of competition's manifestation;
- ways of assimilating the technological advancement.

The investment process in its complexity (both in content and in details of concrete progress) produces effect at least in the following areas:

- the size of future results;
- achieving company's financial stability;
- emphasis towards saving resources;
- measures for reducing the effect of the economical and financial risk.

We pointed out opinions according to which, in the current stage, considering that the transition to the market economy has been completed, the role of investment may have the following priorities:

- the contribution to the economic growth by expanding and improving the material base of our country's society and economy in terms of market mechanisms;
- promoting technical progress in the overall structure of the national economy;
- supporting the training and employment that are adapted to the socio-economic dynamic;
- environment protection;
- promoting socio-cultural projects according to the proportion requirements - possibilities;
- strengthening national defence;
- promoting projects that facilitate amplification of external economic relations.

We appreciate that to achieve these objectives, the general manager must establish general long-term behaviour referring to:

- *company growth* - by increasing the capacity to produce utility;
- *consumption realization*- by modernizing production equipment;
- *production conversion*- by desinvesting in a sector and investing in another sector.

If managers transmit these general objectives to their contributors in the company, they put an emphasis on the fact that the ideas on investment must, necessarily, coincide with its strategic dimensions which should prefigure the existence and development of the company in the cluster of competitive relations of the market economy.

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