

**METHODICAL APPROACHES TO ASSESSMENT OF EFFICIENCY OF  
INVESTMENT PROJECTS OF DEVELOPMENT OF RURAL TERRITORIES**

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**Abstract:** *The purpose is to justify the principles of assessing the effectiveness of innovation and investment projects of rural areas development on the basis of sustainability.*

*Research methodology. In the course of the research general scientific and special methods for solving the tasks and obtaining the corresponding results were used, in particular: the method of logical analysis - in determining the factors of influence on the efficiency of investment projects; Systematization and generalization - in the synthesis of modern methodological approaches to the evaluation of innovation and investment projects of rural areas development; Abstract-logical - for theoretical generalizations and formulation of the findings of the study.*

*Results. The principles of estimation of efficiency of innovative-investment projects are generalized. The interrelation and interdependence of goals and tasks in the development of three subsystems of sustainability have been studied, which need to be taken into account when identifying the effects arising from the implementation of investment projects. The methodological principles of evaluation of innovation-investment projects of rural areas development in conditions of observance of the requirements of sustainable development are highlighted. The deterrent factors hindering the implementation of the processes of investment of investment resources in the development of rural areas are determined. The principles of implementation of investment projects oriented on sustainable development are substantiated. Priority directions of investing resources investment in the development of rural areas on the principles of sustainability within the framework of solving economic, social and environmental problems have been identified. The mechanism of estimation of efficiency of innovative-investment project of development of rural territory in the conditions of limited financial resources is offered.*

*It is substantiated that it is expedient to calculate the efficiency of investments taking into account the effects that are determined in the economic, social and economic subsystems of the rural territory on the basis of the use of cost and natural indicators, as well as the integral indicator, which in dynamics will be able to characterize the achieved effect of investment activity. The necessity of using integral ecological norms in the assessment of investment projects of rural development developed on the basis of the energy approach is proved. It is determined that the quantitative criterion of the degree of balance of natural and productive potentials is an indicator of the ecological technical capacity of the territory, which can be expressed by the mass of the substance standardized according to danger (toxicity) and presented in energy or money terms.*

*Scientific novelty. The mechanism of estimation of efficiency of innovative-investment project of development of rural territory is substantiated.*

*Practical significance. Adherence to the above-mentioned principles in assessing the effectiveness of rural development investments will take into account specific features, including the potential and problems of rural areas; To formulate a strategy and priorities for the development of rural areas; Define a circle of investors and coordinate their interests with the interests of the territory; To substantiate the mechanisms of interaction and coordination between the subjects of the system; Optimize the investment process. Using the indicator of environmental technology in the evaluation of investment projects will allow forecasting further development of investment projects and develop measures to prevent degradation of the environment during their implementation. The proposed mechanism for evaluating investment projects for rural development will form the basis for the correlation of the impact of planned activities and the possibilities of the natural complex to self-reproduction without the occurrence of irreversible changes in the ecosystem. This will allow to regulate activity on realization of investment projects and to build a system of acceptance of investment decisions on the basis of principles of sustainable development.*

**Key words:** *innovation and investment project, efficiency of investment projects, sustainable development of rural territories.*

**JEL Classification:** O16, O30, O38, R11, R51

**Statement of the problem.** Modern geopolitics trends indicate the importance of fundamental research, theoretical and methodological approaches to the formation of complex strategy of development of rural territories of Ukraine that will prevent their degradation and contribute to development in the gardens of permanence. Systemic analysis of dynamics of the integral index of economic security of Ukraine, evolution of existing laws and normative-legal documentation concerning the development strategy of the country, indicates that the present time is a point of bifurcation in the formation of theoretical and methodological tools necessary for stimulating rural development.

Rural areas are an important factor of economic growth of the country as a whole and its regions. Typical modern state of the rural areas are: high unemployment, low quality and accessibility of social services, lack of improvement, and economic problems that manifest in the lack of opportunities for the development of areas as economic systems, namely: aging, lack of innovation of material-technical base and production capacity, an underdeveloped industrial infrastructure, insufficient level of diversification of the economy. It is obvious that the sustainability of rural areas can be achieved on the basis of activation of investment activity and its targeted development, components of the system of management of investment processes, where in addition to incentive measures and optimize investment resources important are the issues concerning the principles of estimation of efficiency of innovative-investment projects.

**Analysis of recent researches and publications.** A significant contribution to the development of modern methods of assessment of efficiency of investment projects made by foreign scientists: V. Behrens V. Bocharov, G. Birman, P. Vilensky, Kovalev, V. Livshits Y. Melkumov, D., Northcott, S. Smolyak, and others. Questions of an estimation of efficiency of investment projects were the subject of research of Ukrainian economists: Leonid Bakayev, I. blank, J. Eleiko, A. Transplanted, Reverchuk S., V. Fedorenko, G. Tarasyuk and others. Despite a deep and informed research on investment issues, is necessary to the justification of principles and the formation of a comprehensive system of assessment of efficiency of innovative-investment projects development of rural areas.

**Statement of the problem.** The aim of the article is justification of principles of estimation of efficiency of innovative-investment projects development of rural areas on the principles of consistency.

**The main material of the study.** As it is known, the evaluation of investment projects may vary in types of efficiency, recruitment and the reliability of the input data and the details of their descriptions, however, despite the significant differences between types of projects and the multiplicity of the conditions of their implementation, assessment of effectiveness of projects and their examination should be conducted on a uniform methodology based on sound principles. These requirements apply to the implementation of development projects in rural areas.

It is obvious that the fundamental approaches to assessment have much in common, but can have differences in ways of implementing the General principles depending on the main goal towards which they are focused. In the principles of evaluation we can distinguish the following types: methodological principles – the most General concepts regarding assessment of the effectiveness practically do not depend on its specificity; methodological principles that are directly linked to the project, its specificity, economic, and financial attractiveness; operating principles that contribute to the harmonization and prompt calculation of the main indicators of the effectiveness of the project.

Summarizing the scientific development of foreign and domestic scientists believe that in the assessment of innovative investment projects of development of rural territories in compliance with the requirements of sustainable development it is advisable as the methodological principles of calculation of efficiency use the following: evaluation of effectiveness carried out throughout the project life cycle; to consider the time factor and the most significant impact of the project in the aspect of economic, social and environmental development; the principle of positive net cash flow and the achievement of the maximum effect; comparability of conditions of comparison of different projects; considering the influence of uncertainty and risks that accompany the implementation of the project [1; 2].

If the above principles of evaluation of efficiency of innovative-investment projects (IP) sufficiently deeply studied by scientists, the principle of accounting for all of the most significant results of its implementation did not receive the necessary consideration. So, John. Keynes proved that investments bring a multiplier effect, that is, investments in one sector contribute to growth in other sectors of the economy [3]. Now has already formed the opinion that one of the fundamental principles of estimation of efficiency of investment projects is the need to address the implications of its realization in adjacent and related industries. In particular, the growth of such indicators as gross regional product, tax revenues and job creation in some works is to be calculated using a multiplier, which implies an important place of the multiplier took George. M Keynes, S. Fischer [4], P. Kahn [5] as well as its economic content is considered I. Ansoff [6]. Domestic economists also note on the account of the multiplier to estimate the impact of investments in a particular industry or sector. So, O. B. Slivinskaya offers a system of assessment of the effects of innovation and investment activity in grain production [7, p. 23]; V.F. Gamaliy, V.S Sotnikov with. the centuries suggested approach to the evaluation of investment attractiveness of regions via an integral index, which takes into account a multiplicative effect [8, p. 16]. G. V Deriy differentiated approaches to the assessment of the effects of investments in human capital formation at the enterprise level and a national scale [9, p. 19]. Therefore, the multiplier may be one of the performance criteria when making decisions on implementing innovation and investment projects in development of rural areas.

Now the countryside is seen as a complex natural-economic territorial system, whose development is mainly determined by the level of perfection of the internal integration of natural, economic, social, environment and governance [10, p. 40]. In our opinion, sustainable development of rural areas is a targeted comprehensive development, which is carried out by all subjects of management of the territory and is based on the efficient use of their capacity, based on the interests and needs of present and future needs of the population, and will promote the optimal combination of dynamic, stable and balanced functioning and harmonization of social, economic and environmental subsystems. In the implementation of innovation and investment projects to achieve sustainable rural development must take into account that the rural territory is complex socio-economic system, which consists of economic, ecological and social subsystems at the same time is a subsystem of a higher hierarchical level (part of the country, agglomeration, etc.). The constancy of rural areas depends on the balance between its internal subsystems (single elements) and stability of systems of a higher order that must be considered when evaluating the effectiveness of SP. Adherence to a systematic approach in assessing the effectiveness of the implementation of IP provides a comprehensive assessment of the impact of investments on social, environmental, industrial, economic and other of the economic system "rural area" and also allows you to aggregate a synergistic result, i.e., involves the direct consideration of all factors, and high accuracy rate increase income, employment and consumption relative to investment growth.

The main purpose of investment projects of development of rural territories on the principles of sustainability is a balanced combination of economic, environmental and social objectives, which could contribute to the rational use of land and other resources in agricultural production the maximum return of the invested resources, environmental, environmental conservation and social standards of "quality of life" in the village. We believe that in the assessment of investment projects of development of rural territories it is advisable in addition to the calculation of economic indicators to provide environmental and social expertise. As you know, the project appraisal is a procedure to establish compliance of the proposed activity in rural areas environmental requirements to prevent potential adverse effects of these activities on the environment and related social, economic and other consequences. In fact, examination is a tool of the state to preventive control in the environmental field.

Examination of investment projects of development of rural territories should be based on the following principles: first, the binding nature of its implementation; second, the complexity of evaluation of environmental impact and social development of rural communities; thirdly, the independence of experts for examination; fourth, publicity and the voices of members of rural communities; fifthly, the reliability and completeness of information on the impact of a project on the environment and social issues. The result of this examination is the expert conclusion, after which (in

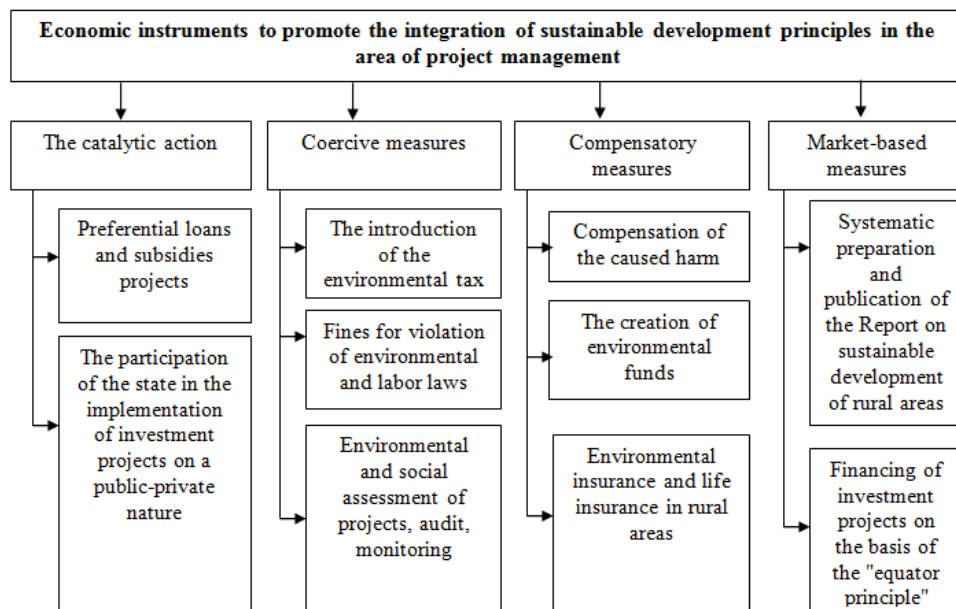
case of positive conclusion), you can begin to implement design decisions concerning the strategic development of rural areas on the principles of consistency.

The combination of existing economic instruments to support the integration of sustainability principles into the field of realization of investment projects of development of rural territories, is shown in Fig. 1.

Note that one of the market tools for financing projects with consideration of sustainable development is "the principle of the equator". So, in June 2003, ten banks, accumulating approximately one third of all loans to global production, announced that they respect in their activities to certain principles of environmental and social nature. Later they were joined by 58 banks [11]. Adopting these principles, banks ensured that the projects they funded, comply with leading practice environmental management. The main factors that led to the decision of financial institutions were a financial loss, increased risk of pressure from the public, loss of reputation, etc. so, banks prefer to participate in projects with the appropriate level of environmental and social responsibility.

The sustainable development of rural areas and the achievement of strategic goals is possible only if the relevant interests of all stakeholders (rural communities, existing on-site production structures, regional authorities and the state in General) and responsible behavior on the part of rural communities to its stakeholders.

Note that the principles of sustainable development should be integrated into the basic process of functioning of rural territories, in particular in the project management process through a balanced improvement of economic and social efficiency, while reducing negative impacts on the environment. Activities that increase the sustainability of rural areas, implemented in the form of projects, whose role is to fill the gap between the target (strategic) and the actual level of sustainability of rural areas. In turn, investment projects became part of the strategic programs for the sustainable development of the region and form a portfolio of projects with rural communities. A set of projects with structural and organizational providing may be called by the project system of rural areas, the main management objective of which is to improve the level of sustainable development.



**Fig. 1. Economic instruments integrate principles of sustainable development of rural areas in the project management system**

*Source: developed by the authors.*

We believe that the effective implementation of investment projects in the rural communities can be developed by Robert Cooper's Stage-Gate process ("stage-gate"), provided that it focus on achieving the principles of sustainable development [12]. As you know, Sustainable Stage-Gate

Process provides for the separation of each project into phases (stages) with clearly defined results at the end of each of which a project must pass through a checkpoint (gate) is an official meeting with the participation of the investor, the customer of the project (in this case rural communities) to assess the situation and to take decisions concerning transition to the next stage. By the end of each stage, the project must meet targets, including in the field of sustainable development. In the second case, the meeting accepted the decision to stop the implementation of the project or return to the beginning of the respective stage.

It is important to determine what results must be achieved at each stage of the project. It is advisable to determine the list of parameters for sustainable development of rural areas for each checkpoint, and to consider alternative variants of project implementation and assess the optimality of the selected solution from the point of view of increasing stability. In addition, with each new stage it is advisable to develop the project implementation plan taking into account its impact on the environment and impact on society as a whole, as well as the list of risks to plan appropriate preventive measures.

Is the process "stage-gate" also proposed to add a stage of "external assessment of stakeholders", which provides for the release of the project management process beyond rural areas with involvement to the procedure of the assessment of different stakeholders (rural communities, representatives of state authorities, entrepreneurial structures functioning in rural areas, and the like) by conducting public hearings on environmental impact assessment of the investment project on the environment and the social sphere in rural areas. With this approach, the evaluation of the project on socio-ecological-economic aspects takes place as "inside" and "outside" that will balance the interests of rural areas and stallholders during the implementation of the investment project to mitigate social and environmental risks, enhance the sustainability of rural areas.

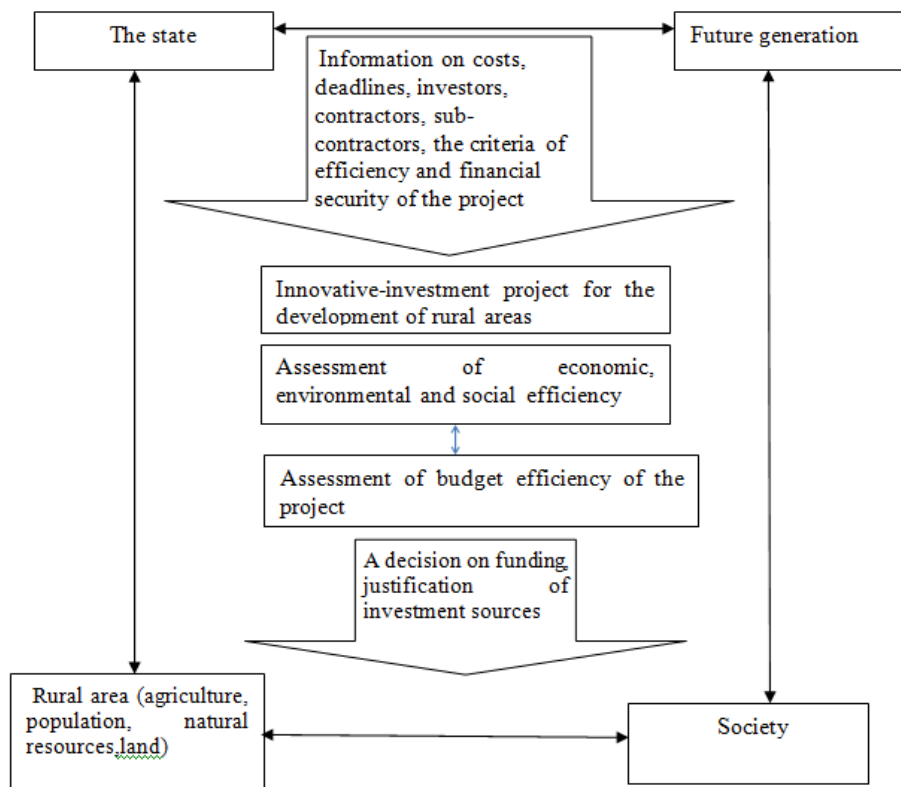
In order to get to the milestone first stage of the process described above a "stage-gate" (Sustainable Stage-Gate Process) all potential development projects in rural areas on the principles of consistency should match the scorecard. With the purpose of such selection we propose a methodology for quantitative comparison of projects against targets to enable monitoring and to carry out a synthesis assessment based on scoring models. Scoring is a model of integrated assessment (scoring) of projects on a set of criteria. Each new project based on the total score must be attributed to a particular group in terms of its sustainability. The main stages of the scoring of projects from the perspective of sustainability are: the creation of a list of criteria for the evaluation of the project on three groups of indicators: economic, environmental and social; determination of weight of importance criteria; setting target values of the criteria; assigning, based on expert evaluation of each criterion the appropriate number of points depending on its impact on bridging the gap between the actual and the target level of resilience; definition the total score of the project for all criteria with the weights with the help of economic and mathematical models.

So, for the purpose of development of rural territories, including the restoration of territories in crisis situations, overcoming the negative socio-ecological-economic trends, it is necessary to invest, forms and directions which shall conform to the requirements of sustainable development. Now the process of investing in the development of rural areas is constrained by the following factors: diversified agricultural enterprises are low-profit, unlike the highly specialized structures of holding type, focused mostly on crop production; the display of price disparity in agricultural production; the low attractiveness of rural areas for living (lack of social infrastructure, insufficient and inadequate housing stock, etc.); the lack of comprehensive and systematic policy of investing in the development of rural areas.

These factors hinder the implementation processes of the investment of resources in development of rural areas, however, the investment process on the principles of sustainability can be achieved in the following areas: economic development of the productive capacity of agricultural enterprises (modernization of existing and development of new industries, diversifying the economy, increasing competitiveness and agricultural producers, etc.); social direction – ensuring of normal conditions for the life of the population and jobs (development of engineering and social infrastructure, development of road network, construction of, capital repairs of housing Fund, etc.); ecological direction – for the restoration, maintenance and preservation of fertility of agricultural

lands, the protection and restoration of objects and elements of the natural environment, maintaining ecological balance. All these areas of investment are closely linked, and each of them implies the effect on the vector of development of others, and the priority of each of the areas in the processes of investment resources is determined by the specifics of the territory and the achieved level of balance development of economic, ecological and social subsystems. Thus, at the input of the system evaluation of the effectiveness of IP in the development of rural areas received information on the current and capital expenditures, the timing of the project, performers, performance criteria of the project, and the output – decision on project financing. Subject to the limitations of financial resources, management decisions about the choice of the priority directions of investing is a priority (Fig. 2).

Consequently, the economic system of "rural area" interacts with environmental factors: agribusiness, society, government, pursuing its own interests and goals and can be evaluated by certain standards (consumption of basic foodstuffs, the level of annual average income and structure of its distribution, etc.).



**Fig. 2. The system of evaluation of efficiency of innovative-investment project for the development of rural areas**

*Source: developed by the authors*

The investment project of development of rural territories should be taken as a unity of three subsystems: economic, environmental and social. Within each system are solved by their own goals: economic goals include reducing the cost of production; resource saving, increase income; improving the efficiency of production, etc.; environmental problem can be represented as a decrease in the level of contamination of the natural environment, reduce the environmental risk, etc.; social problems are characterized by reduction of morbidity and mortality, improved quality of life etc. it is obvious that methods should be based on both the principles of evaluation of the effectiveness of IP rural areas.

We believe that the implementation of IP-centric sustainable development of rural territories should be based on the following principles: optimality of specialization areas – when choosing a strategy in this system it is necessary to clearly determine the most efficient and cost-effective industry

for the area taking into account the generated potential, market conditions, regional specifics and the priorities of investors; continuity and long-term actions within the system must have continuous and long-term in nature and carried out in the framework of development strategies; in the process of management of sustainable development of rural areas should be involved not only governments and investors, but also representatives of rural communities, including with the aim of monitoring and evaluation; investment processes should be designed for at least a few components of the sustainable development of rural areas (e.g. social infrastructure; production and minimizing the negative impact on the environment, etc.); the sequence and combination – you define the sequence of development components of sustainable development of rural areas due to resource constraints; efficiency and minimization is necessary to maximize the efficient use of investment resources (both public and private).

Thus, compliance with the above principles in assessing the effectiveness of investment development of rural areas specific characteristics, including the potential and problems of rural areas; to formulate the strategy and priorities of development of rural territories; to determine the range of investors and to align their interests with the interests of the territory; to justify the mechanisms of interaction and coordination between actors of the system; to optimize the investment process.

Consider the relationship and interdependence of goals and objectives in the development of the three subsystems that must be considered when identifying the effects arising from the implementation of IP improving the quality of life of the rural population as a macroeconomic indicator characterizing a set of social, cultural and moral values. From the point of view of economic growth "quality of life" includes the following components: the state of the natural and social environment; conditions of work and life; access to cultural values; the level of satisfaction of needs of health, education, social welfare; legal protection of the individual. The connection between economic growth and quality of life is ambiguous and can be explored in two directions in the evaluation of IP. Vector of positive connection is obvious, since economic growth is focused on improving the quality of life, however, a negative relationship can be traced in the processes of environmental pollution, improving resource intensity of economic processes. Thus, the principles for evaluating the effectiveness of IP in the development of rural territories is necessary to identify the positive and negative impact of how the three components of the subsystem.

It is known that depending on the object of valuation distinguish economic efficiency (ratio of costs and effects of the project and its compliance with the goals and interests of the participants in the form of money); social (the ratio of costs and results of the project); environmental (the ratio of cost and environmental outcomes) [13]. Some scientists allocate also financial and budgetary performance to be considered when assessing the PI for the development of rural areas [14].

An important task of realization of the investment project in agriculture is the provision of rational nature management, which is considered as a set of principles, forms and methods of organization of rational use and reproduction of natural resources, preserving the environment to ensure environmental safety. So, achievement of environmental management at the level of IP implementation will occur in compliance with the requirements and standards that limit harmful effects on the environment; the sustainable use of natural resources, their restoration, clean water and emissions into the atmosphere; the creation of high-precision controls and the quality of environmental protection.

In the selection of the IP development of rural territories it is mandatory to evaluate their impact on the environment. With this purpose in the initial stages of project development it is advisable to consider the issues related to the protection of the environment and natural resources to choose an alternative solution. When developing projects in a team should include different specialists, allowing to evaluate the impact of economic, social and environmental factors. This is due to the fact that one specialist is not able to conduct a comprehensive assessment of the economic and environmental impacts of the project that requires joint efforts of specialists.

Difficult is the question of choice of the evaluation method of losses caused by the implementation of IP. First, it is necessary to systematize the positive and negative aspects of the impact of the project on the environment, then analyze the changes in productivity or the quality of the environment. Factors that contribute to increased productivity, it is easy to assess, but changes the

quality of the environment under evaluation difficult. We believe that the intangible consequences of realization of the investment project on the state of the environment in rural areas, it is advisable to assess using a survey of experts.

The process of investment in development of rural areas needs to meet the needs of the participants of the investment process (investors in investment efficiency, contractors – in the income profits of the state in the development of the economic system) and, ultimately, bring positive impact on socio-ecological-economic situation of the region and country where they are implemented. In this regard, we believe that investment performance should be evaluated with a special complex system of indicators. Thus, the efficiency of investments in development of rural territories should be based on comparison of achieved results with performance goals.

Note that the calculation of efficiency of investments it is advisable to taking into account effects derived from the economic, social, and economic subsystems of rural areas based on the use of monetary and physical indicators, as well as the integral indicator, in dynamics can describe the achieved benefits from the investment.

Study of the effectiveness of investment in rural areas is complicated by the lack of statistical information. In this regard, the system's performance investing consist of groups of indicators, which characterize its impact on various components of sustainable development, they are numerous and depend on the objectives, areas of investment. So, for example, the net investment per unit area of the rural territory and the multiplier of their actions point directly to the effectiveness of the implementation of the processes of modernization and innovation development, take into account the direction of diversification of their implementation and obtain a greater income.

If to assess the effectiveness of IP in agricultural production, among the indicators of economic efficiency it is advisable to allocate the return on assets and profitability of the means of production that characterize the processes of reproduction. The productivity and pay of workers in agriculture show the effectiveness of use of labor resources. Gross output per 100 hectares of agricultural land determines the efficiency of the use of land in economic circulation.

The wages of the employees, ratio of employees to volume of investments into fixed capital, (in terms of the lack of manpower in rural areas), the ratio of wages to productivity, etc. will allow to assess the social efficiency. As an integral indicator of this group is proposed to use the arithmetic mean between the base growth performance of the group.

Note that the ratio of the amount of taxes to the volume of investments in fixed capital, the ratio of the volume of budget revenues as a result of investment activities to the amount of budget funds and grants, aimed at implementation of investment projects will characterize the budget performance of individual in development of rural areas.

Due to a lack of statistical information on the assessment of environmental efficiency of investments, it is necessary to clarify the scope of investment in fixed assets, the use of which contributes to the protection and rational use of water resources, protection of atmosphere rational use of land. Then the integral indicator of efficiency of investment can be calculated as the root of  $n$ -th degree of the product of the underlying growth performance of different types of efficiency.

It should be noted that the standards are used during the ecological expertise of investment projects that are only indirectly related to the environment. For decision-making about the placement of the object in a certain area, in practice, the set of unrelated regulations that do not take into account the integrated impact on the environment. In General, the use of sanitary and hygiene standards - maximum allowable concentrations, maximum allowable emissions or doses of harmful substances. It should be noted that they do not fully meet the requirements of environmental regulation, and therefore can not serve as the basis for protection of natural components. First, not all pollution sources are established maximum permissible concentration. Secondly, there is no MPC for various combinations of different substances. Third, the MPC of the same substances for plants and animals can be substantially smaller than for the man.

The current state of development of the economy requires the establishment and unquestioning compliance with environmental restrictions and regulations. Therefore, for effective implementation of investment projects at the same time with a balanced development of the territory of its location in addition to hygienic norms should be used environmental regulations, which are complex, provide



acceptable levels of exposure not only to humans but also to ecosystems and their components. The main condition for the realization of this postulate should be a principle not to exceed load on the territory samovar potential of the natural complex of the area.

Quantitative criterion of the degree of balance of natural and industrial potentials is an indicator of environmental territory, which can be expressed by the mass of the substance, standardized hazard (toxicity) and are presented in energy or monetary terms. Environmental separate territory objectively equal to the maximum permissible anthropogenic load, because it takes into account biomass and primary productivity of ecosystems, the degree of damage to the natural environment, the distribution of biomass, the energy load on the territory and its social characteristics, so it should be the basis for measuring the carrying capacity.

Index of environmental site needs to be legally approved as the standard that will be included in the system of environmental support of investment projects implementation. This approach will allow to predict the further development of investment projects and to develop measures to prevent the degradation of the natural environment during their implementation.

Based on the above, it seems appropriate to apply integrated environmental regulations, developed on the basis of energy approach, such as environmental site. The calculation of environmental standards must be pursued in tandem with sanitation and hygiene indicators at the preliminary stage of investment project implementation. For the application of territorial environmental standards necessary to create the institutional framework and robust tools that will enable them effectively apply. The technique of definition of indicators of ecological areas should be included in the consolidated guidelines for the development of environmental sections of project documentation.

**Conclusions and further research.** Duration of transformation processes in agrarian sector of national economy, improve the technological level of agricultural production and its gradual commercialization, contrary to expectations, have led to significant deterioration in the welfare of peasants and decline of rural areas. Strengthening of negative tendencies in the development of rural areas takes into account the conservation accents in the formation and implementation of rural development policy, neglecting the role of rural communities and identity, limited opportunities for self-realization and satisfaction of life of the villagers. The traditional challenge in addressing the problems of rural areas is the limited available financial resources, weak rural financial institutions and instruments used by them. Under these conditions, the implementation of the investment process of rural development based on sustainable development, requires the use of adequate existing institutional features of approaches to evaluation of investment projects and their financial security.

For full application and calculation of integral indicators of innovation and investment projects aimed at sustainable development of rural areas, it is important to conduct a strategic analysis of the locations of investment projects, and rank her on indicators of carrying capacity. This assessment will be the basis for the ratio of the impact of planned activities and opportunities of the natural complex to reproduce without the occurrence of irreversible changes in the ecosystem. This will allow to regulate activities on the implementation of investment projects and to build a system of making investment decisions based on the principles of sustainable development.

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