

REAL INVESTMENT OF COMPANIES DURING THE ECONOMIC CRISIS

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Abstract

In the period of the economic crisis, the companies' investments should constitute an important object of interest for both economists and the government, as well as for the business practice. This is the companies' investment size in the real sphere that has a crucial influence on the length and the depth of the economic crisis. However, apart from the macroeconomic dimension, during the economic crisis the companies' investments can decide upon the competition potential of a given business entity. Investments realization in such a period requires the company management to understand different activity conditions and at the same time to identify and accept different risk factors that are not observed during the economic growth. These factors often generate threats but also opportunities in defined areas of an investment realization.

Key words: real investment, economic crisis, sources of the investment risk.

1. Introduction

In a period of relative stability in the economy, investment made by companies is a natural consequence of pursuing their strategic objective, and for the company owners it is maximizing its value. This investment can take many forms: real investment, strategic alliances, mergers and acquisitions, or a investment in the capital market that does not aim to take over other companies, but to achieve a reasonable rate of the return. The most popular method of company development is a real investment. Not only does it determine the company development, but it is often a necessary condition for the survival of a business entity in the increasingly competitive market. This is obvious to any manager managing the company. The situation changes

dramatically during the economic crisis, when the investment of the company makes decreases dramatically. It is generally assumed that external conditions prevent the effective implementation of investment projects. The difficulties in obtaining the external capital, falling demand, unstable interest rates make the investment risky in the opinion of company managers. However, the analysis of the investment determinants often does not emphasize the opportunities for the investor resulting from the economic crisis.

The purpose of this paper is the synthetic analysis of the conditions of real investment a company makes during the economic crisis, including an attempt to assess the pros and cons of its implementation. The economic crisis can be an opportunity for the company development through investment, which would be difficult in the global economy boom.

2. Reasons for making investments by the company during the crisis

An investment process is carried out to obtain certain benefits in the future, important to the business owners. Therefore, a term of investment is most often defined in this way. Investment involves allocating the resources available to the company not to current consumption, but to a different purpose, which aims to obtain certain benefits in the future (Marcinek 2000: 11).

In the relevant literature, various definitions of investment can be found. Different authors define investment as:

- current resignation for the future benefits,
- current expenditure of funds or other capital employment in order to acquire certain goods and tangible and intangible assets in the future,
- cash expenditure, which aims to bring income to those who make investment,
- a process in which funds are exchanged for the factors of production in order to maintain, increase or improve the manufacturing (and / or services) capacity,
- advance expenditure that should secure income in the future,
- transforming financial resources into tangible objects or undertaking projects aimed to recover capital in the future and gain additional benefits either in the direct form or from the proceeds from the sales of the products (services, products) (Walica 2007: 13-14, Rózański 2006: 14, Marcinek 2000: 11, Ryżewska 1999: 15).

While analyzing these and other definitions, the recurring characteristic elements should be highlighted:

- current employment (of capital, funds, expenditure),
- transformation of expenditure into other goods,
- achieving specific benefits in the future (tangible, intangible, in the direct or indirect form).

A company's motive for making investments is the desire to maximize its market value by ensuring competitiveness and innovation, achieving projected revenues and profits, and thus adequate market shares. Effective real investment allows a company to gain a specific competitive advantage or prevent it from losing its market position. Regardless of the general goal, investments usually result in changes in the production technology or services, production capacity, product quality or its range, which, as a result, is expressed in an increase in revenues or cost reduction. This investment includes both replacement investment, resulting in recovering production capacity at its current level (replacing physically or morally worn out devices with new ones) and development investment (Korombel 2007: 12). The latter, if successfully implemented, transfers the company to another dimension. It is usually used to introduce new products/services, to develop the sales network and distribution channels, and to create new needs of customers.

As stated earlier, investment made by companies determines the company's growth. This situation, in particular, refers to the period of the economic crisis, where demand for consumer goods decreases and only the companies with an established brand financial strength, and in particular those that have a product /service acceptable to market remain in the market.

Discussing the concept of investment, regardless of the market conditions it is made in, one should pay attention to its following characteristics:

- capital expenditure,
- benefits it brings,
- time required to implement it,
- risk involved (Rogowski 2008).

Capital expenditure is any expenditure incurred to implement the investment idea in business practice. Its structure and volume are individually determined for each investment and may include expenditure on:

- research and preparation of the investment implementation stage,
- purchasing real property used as part of the investment,
- purchasing (leasing) technological lines, machines, equipment, vehicles, IT equipment, other equipment and their installation and implementation,

- providing supplies ensuring the smooth course of the investment,
- tangible and financial current assets that are used until the investment brings the financial results.

During the economic crisis, capital expenditure required is generally lower than in the period of a dynamic growth of economy.

Technologies, materials and property can be purchased in this period at a price lower than in the period when many business entities compete for them. This refers to both new resources, as well as the existing ones. Machinery, equipment, vehicles, property from the entities facing serious financial problems, or those that are declining are traded on the market. Determinations in liquidating assets, as well as a large supply of these resources, effectively lower their price, and the companies making an investment can take advantage of that.

Also the labor force is much cheaper in this period than in the period of economic growth. The increasing unemployment and workers' fear of losing their jobs allow the company to make investments to enter into employment contracts with future employees on terms financially more favorable than in the situation when many entities compete for this capital. At the same time, when we bear in mind the fact that entities already in the market cannot quickly affect the salary costs (due to labour law), this situation creates a significant opportunity for increasing the cost-competitiveness, and thus pricing competitiveness of the investing company.

During the economic crisis, and in particular the crisis in the financial markets, it is also definitely cheaper to buy another entity, which is a fundamental alternative of real investment, allowing the company development. In this period, the valuation of the company, which is being taken over, in the capital markets is much lower than its value calculated using the income-based method or the accounting method. This makes it a particularly attractive investment.

During this period, the company can also count on the special incentives from the government and/or the local government. During the crisis, politics-oriented politicians should particularly strive for locating the investment in the areas (governments, industry) under their authority, which is expressed in the benefits offered to investors. Participation of the local government units in the costs of preparing the investment in terms of infrastructure, subsidies for investors, and tax reductions result in lowering the costs of the investment, which would be difficult to expect in the period of the economic boom. Needless to say, the reasonable pro-investment policy of the state is necessary.

The result of incurring capital expenditure should be benefits, defined and established by the company, which can be presented in three areas: economic, social, and organizational (Rogowski 2011: 188-190).

The economic benefits from the investment are expressed in the growth of the sales revenue, reducing operating costs, minimizing various risks of doing business, increasing the company's competitiveness, improving the quality of the products and services offered, and optimizing economic indicators. **During the economic crisis, making real investment makes it possible to gain economic benefits especially in the area of the costs.** In addition to the previously mentioned lower capital expenditure, also current operating costs associated with such investment are much lower. The investment itself is assumed to minimize the costs of production/provision of services while maintaining appropriate competitiveness. Cost effect will be supported by the lower price of the production components: materials, raw materials, semi-finished products, external services and salaries of employees. It should also be noted that the cost reduction should be accompanied by reduction in the quality of products. Any investment should be associated with making the company's offer attractive compared to the current proposal, as well as to what the competition offers. However, a fundamental question arises: what will the income from the sales of production/services generated by the investment be like? In case of the forecasts of the long-term decline, a decrease in demand is expected and thus in the price of the company production. However, taking advantage of the cost and quality, the company is able to reduce the price. This will allow them to maintain and even increase sales volume, maintaining the company's profitability at the same time. As a result, it will strengthen the company's market position and destroy the competition.

The social dimension of the investment benefits is expressed in the following: the creation of organizational culture in the company, the incentive system, staff development and training, identification and integration of employees with the employer. During the economic crisis, these features are much easier to achieve by implementing real investment. Even hiring (or no redundancies) during the period of turbulence in the labor market builds a positive image of the company. If, in addition, a component of investment is the creation of new organizational culture, expressed in a modern incentive system, development programs for the staff and team integration, the company can build a team, the core of which will determine the competitive potential of the company for many years. It is virtually impossible to achieve in the situation when employees are made redundant or when payment conditions deteriorate significantly. Then it is difficult to talk about any kind of identification with the employer.

On the other hand, organizational benefits are related to the improved quality of the processes, the possibility to respond to the current and future needs of the organization, eliminating the deficiencies in the organization of the activities of the company or increased flexibility of the company to changes in the environment. These effects directly determine the economic benefits, which affect the investment implementation.

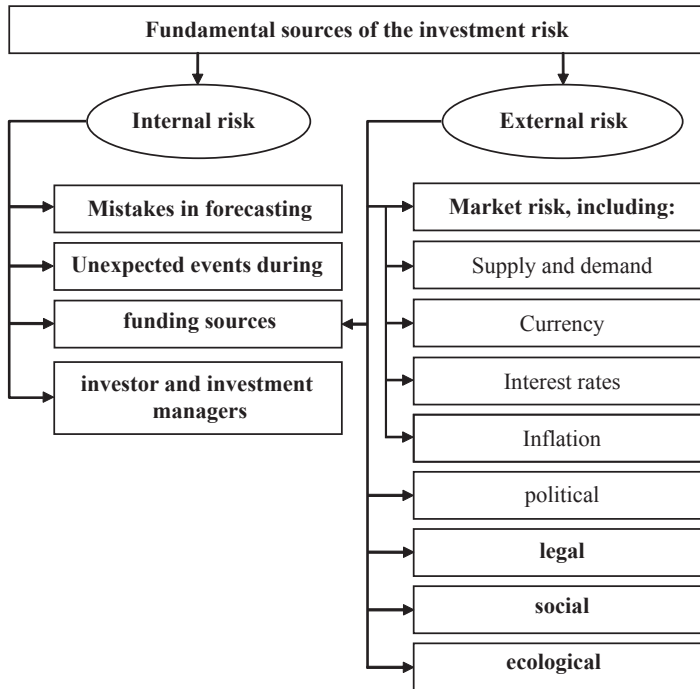
Time in investment is a period of employing capital and gaining benefits. Real investment is often associated with a long- time horizon, which in times of the crisis is not a particularly favorable circumstance. **However, it should be noted that a stage of preparation and implementation of the investment is usually shorter in the period of economic downturn than in the period of a rapid growth of economy**_as the company has a better access to machinery and equipment, technology, subcontractors, and suppliers of specific services. A prerequisite for their use is to have easily available sources of investment funding, which can be challenging during this period. However, when a company has funds, it can implement these two stages of the investment process quickly, efficiently and cheaply. In contrast, the return on the investment period is determined to a large extent by the volume of the costs incurred and revenue generated. In this respect, therefore, there are conditions described above while defining the economic benefits of the investment in the crisis. The cost effect allowing the company to maintain profitable sales can make it possible to reach a satisfactory period of the return on the investment.

The last of the previously mentioned features of the investment is risk, which is certainly bigger during the period of strong turbulence in the economy.

3. Real investment risk during the economic crisis

The implementation of each investment, as well as conducting economic activity, is associated with a particular investment risk. The investment risk may mean a situation, in which the actual capital expenditure and (or) the actual impact of the investment will deviate from the one originally planned (Marcinek 2001: 80). The scale of these deviations reflects the size of risk. The investment risk has its roots in both the internal and external conditions compared to the investment (Figure 1).

Figure 1. Sources of the investment risk.



Source: Own study

3.1 Internal sources of the investment risk

The internal risk of the investment is usually related to:

- the mistakes in forecasting the investment, which are reflected, for example in the underestimation of expenditure, improper determination of the investment cycle, too optimistic assumptions in terms of sales, underestimation of operating costs,
- the characteristics of the undertaking (the sole risk of the project), such as a large scope, the value and complexity of the task, the uniqueness and innovativeness, modern technology, the long duration of the project, the location of the project¹, the rush in planning and implementing the investment

¹ The risk related to the place of investment implementation refers to a city/community, region and country. It depends on the social, political and economic situation in a given area. It influences the possibility of: using the natural resources, infrastructure conditions of telecommunication, banking, localization and transport, water supply and sewerage, obtaining the labor force (Kozłowska 2010: 105).

- no possibility to provide sources of funding of the investment (and in this regard the risk is also largely dependent on external factors),
- the investor, including the lack of knowledge and experience in the investment implemented, irrational expectation of the period of the return on the investment, no proper control over the implementation of the next stages of the undertaking,
- staff managing the investment (no competence, difficulty in recruiting a suitable staff implementing the investment projects, the lack of skills in the areas the staff are responsible for), (Walica 2007: 68).

The internal risks of the investment basically do not depend on whether the investment is made in the economic crisis or in a period of growth. Of course, in the case of instability in financial markets, investment managers have greater difficulty in planning specific volumes, but the correctness of forecasting and planning on this basis lies in their competences rather than in the market conditions.

3.2 A company environment vs. an investment risk during the crisis

Having in mind the above, the chosen factors of the internal risk should be more concentrated on. These factors of the internal risk are as follows: the risk of demand and supply, the risk of investments financing, the risk of interest rates and the social and political risk. In some investments the currency risk can be particularly crucial.

The risk of change in demand for products/services offered through the investment implementation is connected with the changes in customer preferences and their shopping possibilities. This may result from many conditions. The emergence of a product/service alternative to the one offered by a company in the market (more interesting due to its price, usefulness or functionality), intensification of an advertising campaign by competitors, changes in law regulations, these are the fundamental factors that influence the changes in the scope of demand for particular goods. It is also necessary to remember about the random factors that can substantially affect the demand reduction. The use of a defective component to produce a part of goods affects negatively the product quality, a random event causing the natural environment pollution in the framework of a production process create a negative image of the brand resulting in the reduction of the prod-

ucts sales. **In the period of the economic crisis, the increase of the unemployment rate and the anxiety of losing a job by potential buyers can influence the change in demand.** In this case customers either resign from purchasing a given product because of the lack of financial means or they start to save money being afraid of “difficult times”. That is why in such a period they change their preferences and choose cheaper alternatives. The element that affects the demand, taken into consideration even during the crisis, is a probable change of the credit policy of banks that finance public consumer purchases. Even if the purchases demand and the interest in them do not decrease, the reduction of the cash loan volume will limit buyers’ potential possibilities.

On the other hand, in the competitive economy, there is a great risk of the supply increase resulting from the increase of competition. The existence of a given product of the domestic or/and foreign competition, the easiness of entering the given product market by entities that do not belong to a given brand, the possibility of “black market” coming into being, these are the factors that cause the crucial decrease of the company sales value, which in the long run influences the investment profitability negatively. **During the crisis a threat of a demand increase is limited.** Companies do not make investments and they do not enter new sectors or markets. Other companies become bankrupts. Therefore, in such a period, a given business entity, while implementing an investment, can have an easier access to a given market segment than usually.

Another factor of the market risk is a demand and supply change of raw materials, intermediates, components, machines, devices and technologies as well as the risk of the investments dependence on suppliers. **During the crisis a demand for production components usually decreases but a supply remains unchanged or it grows, which creates specific opportunities for a company that implements its investments.** Of course, it does not concern (or concerns to a small extent) the complex and specialized technologies, unique components, rare raw materials or situations in which the range of suppliers is largely limited. In such a situation the economic crisis does not usually affect the costs of the investment.

A very important issue related to the company investment risk on the financial markets is the risk of financing investment ventures. Fundamentally, the threats that arise in this area are expressed in:

- the lack of the possibility of collecting financial means to pay for the investment
- the increase in capital costs (which is also connected with the risk of the changes in the interest rates).

Companies' investments depend, to a large extent, on the access to internal financial sources. In conditions of the decreasing access to financial means in the capital market, one of the key economic categories responsible for shaping the economic growth is a bank credit. Its role should increase. **However, in the economic crisis, banks grant investment credits more carefully.** It results from some reasons. The first one is the increasing risk of credit involvement in the investment. The crisis significantly affects both the company financial condition and the creditworthiness of bank customers. Even if a company is able to fulfill its credit liabilities, the deteriorating financial performance determines the formation of the reserves that are necessary for the credit expositions that finance the investments. It negatively affects the banks financial result, which is a basic indicator of its activity effectiveness assessment. Managers are not interested in crediting these kinds of business entities. Another reason for reducing investment financing by banks is the uncertainty in the stability of banks' capital base, on the basis of which a credit activity is undertaken. Investment credits usually show the tendency of bank customers to save financial means for a long period is very low. Most often the means are invested in instruments that allow to liquidate the capital investment without the necessity of bearing costs. The above determines the risk of the liquidity of a bank that is involved in long the term credit expositions. The last but maybe the most important reason that affects the reduction of investments financing by commercial banks is the policy pursued by the central bank during the economic crisis (Brzoza-Brzezina 2011). The policy can positively or negatively influence the investment implementation by shaping the interest rates.

The important source of companies' real investments funding is also constituted by securities issues. **During the crisis, listing securities (both ownership securities and debt securities) on financial markets is difficult.** Potential investors do not purchase willingly the instruments of a new securities issue being afraid of the risk of issuers' insolvency. The investors' interest is concentrated on the instruments that enable them to regain the capital rather than make profits more than average. In an extreme case, they accept even the inconsiderable negative profitability of the capital investment².

The activity of funds such as venture capital/private equity is also decreasing in the the economic slowdown. However, these entities willingly accept the above average investment risk. It rather refers to a problem of a risk connected with innovation in the scope of production, technology

² Such a situation took place in 2012 when investors, both institutional and individual, invested in German negative profitability treasury securities on the secondary market.

and organization, but not with the risk resulting from the market downturn. The above is shown by the private equity investment decrease that took place in Poland in the period of the the world crisis in the years of 2008-2009³. In this way the entities, which want to make investments even here, cannot count on an easy capital that would finance these projects.

The solution is the internal financing in the form of retained profits from previous years as well as the additional equity capital belonging to a former owner. Also, the **financial means acquired from the European Union subsidies** – investments made in the areas supported by the European Union projects are the alternative. These capitals allow the companies to develop, also during a financial market crisis, resulting in the low supply of the loan capital.

The risk of the cost changes of the acquired capital is crucially related to the risk of the interest rate change. The interest rate risk in an investment project is expressed in the possibility of the changes of an investment planned profitability the caused by unexpected the interest rates changes (Kalinowski 2009). If a company is involved in investments financing by means of a variable interest rate credit, then the increase in interest rates will cause the increase in interest costs. If the increase in the credit service costs makes it impossible to increase the sales costs or make the quantitative volume of sales higher, then the profitability of an investment, which in extreme cases can present negative values, decreases.

The change of the market interest rates affects also the cost of a private capital. The increase in the market rates (the interest rates of bank deposits or e.g. treasury bonds) gives the financial means owner on interesting alternative to real investment. A high interest and a low risk encourage investors to choose this form of investment. If in these circumstances an investor is to involve his funds in real investment, he will expect a higher interest.

During the economic crisis, the market interest rates usually decrease. Unfortunately, due to the investment financing risk mentioned above, it usually does not translate into the decrease in the interests rates of the credit, which is the cost of the investment financing capital. Investment projects presented in the bank to be financed should therefore be profitable relatively high in order to fulfill the expectations of banks as capital providers.

³ In 2007 the sum of private equity investment in Poland amounted to 684 mln EUR. In 2008 PE/VC investment amounted to 633 mln EUR (so by 8% less) and in 2009 only 268 mln EUR (decrease by 58%) (PSIK 2009).

At the same time banks are inclined to pay much more for the capital which will be companies' basis for their financial liquidity. Such a situation makes that for companies having a financial surplus, the capital investments can be a crucial alternative for real investments considered to be much more risky. In the period of relative stability in financial markets, **the choice of a capital investment instrument is the choice between profitability and security.** By increasing the security of an investment, the opportunities of achieving high profitability of involved financial means are limited. And vice versa, investing in the instruments that give the chance of making profits above the average, the possibility of the losses incurring or not recovering the invested capital should be taken into consideration. **But it should be noted that this principle not necessarily applies in the period of instability on financial markets.** The waves of the stock market declines, instability of currency exchanges, bankruptcy and problems of financial institutions liquidity that have been taking place since 2008 all over the world have caused the crisis of confidence in financial markets. In some countries the situation has been worsened by the public finance crisis that is expressed by the public debt which is becoming dangerously high from the point of view of the possibilities of the debt timely service thus maintaining the state's solvency. On the other hand, the level of interest of traditional deposits on the domestic bank market – commonly considered as safe – is unsatisfactory for investors. It allows them, in the best case, cover the losses of the capital value caused by inflation. In these conditions, the question: "What to invest in?" becomes especially reasonable. **The alternatives are invariably real investments. They are not dependent on speculations or temporal tendencies on financial markets. They also bring important advantages for the economy in the macroeconomic scale.**

The foreign currency risk also affects the investment profitability (Rogowski, Michalczewski 2005). Companies that purchase machines and devices, technologies, raw materials abroad usually define their liabilities in a foreign currency and terms of payment. In this way they expose themselves to the risk of the foreign currency rate increase. The similar situation occurs in the case of financing an investment by means of a foreign currency credit or the one denominated in a currency (the lack of the income from sales in such a currency). The increase of foreign exchange rates results in the growth of the investment credit installments. However, when in the framework of the implemented investment a company exports goods, it risks the decrease of the foreign exchange rate and smaller sales revenue. All the events mentioned before determine the negative consequences that are expressed in the reduction of investment project profitability. The economic crisis fosters the foreign currency

instability. From the Polish exporter point of view, the positive fact is that usually in the case of some market turbulences, the value of PLN in relation to other currencies decreases. It makes that the Polish export is more attractive what should lead to investment realizations. On the other hand, the value of investment expenditures, which in the case of machines, devices and technologies import can substantially increase, should be taken into consideration. It refers also to the stage of investment exploitation, in the case of taking advantage of raw materials and other production components purchased in foreign currency prices.

Stability of politics, the level of public interests dispersal, radicalism of political parties that influence the present social and economical policy, the power of trade unions and other pressure groups outside the parliament, especially in the scope of creating changes in law regulations, should be classified as the risk factors connected with a political situation in a country and region (Korombel 2007). **Unfortunately, the negative phenomena related to the economic crisis, in almost every case, affect the political situation in a destabilizing way.** The radicalization of different social groups' demands occurs, extreme and nationalistic groups obtain crucial support and the economy becomes the politics hostage. These factors affect directly both implemented investments and "the investment climate". The investment climate especially influences the tendency to invest in a given country by foreign businesses, that very often do not have the direct experience and business relationships on a given market and therefore they make decisions on the basis of a general political image of a region.

The social risk of an investment implementation is connected with the influence of the social environment on this implementation (Marcinek 2001: 69). Especially big infrastructural and industrial investments (i.e. highways, airports, nuclear power stations, water dams) are sensitive to this type of risk. A society, usually because of the lack of information or not understanding the investment, does not accept the neighborhood of such projects. It can create a barrier in the implementation undertaking. The lack of social acceptance of the investment can also result from the culture, religion or prejudices that very often have a historical context. It usually concerns investments made in a foreign country where a company has its headquarters or runs businesses. Paradoxically, in the economic crisis the social risk seems to be lower than in the period of a stabile growth. The vision of the additional employment, development of cooperation networks, increase in consumption demand in the time of increasing unemployment ignore the doubts resulting from different historical, culture or religion prejudices. The society accepts different types of inconveniences (in fact their representations) if, in exchange for, it receives work places and attractive payment assessed from the market situation point of view.

A separate problem in the face of the economic crisis is the investor's approach to a crisis. In such case, the following can be discussed: neutrality, aversion or tendency towards risks (Czajor 2007: 294). Neutrality towards risk is shown in a reasonable look at the account of potential profits and losses. A decision on an investment implementation is made when the chances of its success are bigger than threats resulting from risk materialization. An attitude of aversion paralyzes the investment decisions. The involvement in the undertaking will take place only when the investment advantages definitely exceed possible costs connected with black scenarios. The investors who are willing to bear the risk but also to make huge profits, have a different attitude. Such an attitude is especially desirable during the economic crisis.

Bearing this in mind, it is worth taking into consideration that the investment risk evaluation is a subjective process. It largely depends on the investor's desire to take risks. Some risk factors recognized by one group of investors as unacceptable, are easily acceptable by the other one. It does not often result from the lack or excess of knowledge of investors in this matter, but from the internal conditions.

4. Conclusion

The periods of a slowdown or an economic crisis are the investors' times of threats resulting from the accumulation of different risk factors. However, it is also the period of opportunities that are not easy to find in the time of the economic growth. Being aware of those opportunities, the managers make decisions about the real investments implementation. These decisions should be made on the basis of "for and against" the investment. To be more precise, they should result from the analysis prepared on the basis of the investment financial effectiveness account, which implies risk materialization but also foresees using these opportunities created by the market. Fundamentally, the opportunities refer to two areas of an investment implementation: the volume of investment expenditures and current costs value as well as the market conditions of products and services sales. A condition of taking advantage of those opportunities is the availability of the investment financing capital. In the period of different disturbances, financial markets are not conducive to obtaining capital to finance investments. Financing the investment programme is usually based on a profit a company made in the previous years or by means of the private capital as surcharges of a former owner. However, it is more difficult to finance investments with foreign capital. Only the best customers, from the creditworthiness point of view, have the chance to be provided with a bank

investment credit. The issue of securities in such a period, because of the high risk according to capital investors, is ineffective. The risk capital that represents high costs is the one that remains. In Poland, special attention should be paid to the European Union financial means. In this aspect Polish companies face a huge opportunity that should be taken.

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