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Foreign experience in accounting and analytical support for investment project management

Abstract. The purpose of the article is to consider and analyze foreign experience in accounting and analytical support for investment project management for the purpose of implementation in Ukrainian realities. The formed goal required the use of the appropriate methodological apparatus: the generalization method, the historical and logical research method, the abstraction method, the analysis and synthesis method, and the specification method. It is established that the management of the investment activities of the enterprise belongs to the highest level of enterprise management. It is noted that the complete copying and use of foreign experience in accounting and analytical management of the investment activities of the enterprise in Ukrainian realities is inappropriate. It requires adaptation to cultural, regulatory, business and other features that may significantly differ from economic conditions, practical experience of performers, etc. The main, leading developers of software are given to ensure accounting and analytical work within the framework of investment management. It is recommended to conclude service contracts using advanced versions of software from Microsoft (Microsoft Dynamics 365), Oracle (Project Accounting), Clearwater Analytics (SaaS-based, with AI support), etc. The companies' software products will provide solutions to the following tasks: project budget planning, reporting and cost monitoring, time and labor management, invoice generation, cost decomposition, financial reporting based on dashboards, integration capabilities and internal audit control. This will provide an opportunity to monitor and adjust key project performance indicators (costs, revenues, time, etc.) in a timely and real-time manner based on current information step by step at each stage of project implementation. It has been proven that the main role in managing the investment activities of the project belongs to its manager (controls the implementation of stages, approves the budget of each stage and in general, controls expenses within the budget, etc.) and project employees - accountants, managers, etc. participants (monitor current indicators, generate reports, analyze the implementation of stages and key indicators of the project, assess risks, optimize costs, etc.). Within the framework of the project, it is necessary to generate several reports: a report on the focus on asset support; a report on capital expenditures (CAPEX) and a report on actual payback. These reports contain both traditional indicators typical of the enterprise's regular activities and those specific to this project.

Keywords: *foreign experience, accounting and analytical support, software, management, investment project.*

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Introduction. Investment development management is an important component of the top management of an agricultural enterprise (Nitsenko et al., 2017). Market transformations affect the potential of an agricultural enterprise: an increase in potential leads to an expansion of the scale of activity, the opening of new branches, subsidiaries, renewal and expansion of production capacities, the launch of new projects, etc., its decrease, on the contrary, leads to a narrowing of the scale of activity, optimization of sizes, the sale of excess (unused) production assets, etc. In the course of such activities, the management of the enterprise needs timely, accurate and objective information to make competent management decisions regarding the implementation of investment projects. Therefore, without an established, uninterrupted information support, the management of investment projects will reduce the expected results and lead to their closure.

Literature Review. In the face of globalization challenges, Ukrainian business is trying to integrate and adapt to these processes (Derechyn et al., 2007; Nitsenko & Kravchuk, 2014). That is why it is important to pay attention to the issues of research, adaptation and implementation of the best examples of foreign experience in accounting and analytical support for investment project management.

Saputra A., Mialasmaya S. and Rahmad R. (2024) studied the impact of accounting on the management of long-term investment projects. The authors noted that without understanding the management of investment projects at the enterprise level, there may be a risk of losing part or even the entire budget (in tangible and intangible forms).

Evianti D. et al. (2024) identified management accounting principles that are integrated into strategic planning processes for sustainable financial growth, including investment.

Culasso F. et al. (2024) using a mixed method to analyze management accounting through integration with risk management identified areas of innovative development of the enterprise, including with an investment component.

In the article byTaipaleenmäki J. and Ikäheimo S. (2013) the emphasis is placed on the integration of management and financial accounting. According to the authors, this can be achieved using information and communication technologies, and therefore by investing in the processes of computerization of accounting processes.

Integrating previous scientific works, Junkes M.B., Tereso A.P. and Afonso P.S.L.P. (2015) investigated the use of various methods for analyzing the risks of investment projects based on their modeling.

Helliar C.V. et al. (2002) analyzed the attitude of respondents (accountants of various types of economic activity) to risk management scenarios, which is influenced by the reliability and accuracy of information support and the quality of control measures. This approach is also quite suitable for managing investment projects in the context of such scenarios.

The article by Ow Yong et al. (2023) is devoted to improving the cost structure, implementing analytics tools in the analysis of big data and their presentation. Using the example of a specific research object, the authors provide innovative recommendations at the industry level, which will ensure an increase in the level of cost control at the level of project participants and the project as a whole.

The importance of the issue under study is also noted in Ossisto (n.d.). According to Ossisto (n.d.) specialists, the main role in managing investment projects belongs to its manager - an accountant. The functional responsibilities of the investment project manager include monitoring the progress of the project implementation, the timeliness of its stages within the allocated budget, taking into account the norms of cash costs.

Vnukova et al. (2024) point out the importance of using business analytics tools in the assessment and implementation of investment projects. According to scientists, these tools form, analyze and present calculations of a certain group of indicators in dynamics, necessary for the investment project of the enterprise, in the form of graphs, figures and tables.

Factology allows us to provide an updated view on the problem of introducing foreign experience in accounting and analytical support for the management of investment projects at Ukrainian enterprises.

Purpose, objectives and methods of the study. The purpose of the article is to review and analyze foreign experience in accounting and analytical support for investment project management for the purpose of implementation in Ukrainian realities.

During the study, a set of scientific knowledge methods was used, namely: the generalization method, which made it possible to establish the general properties of the subject of research, with the isolation of its individual components; the method of historical and logical research, which made it possible to trace the development of the subject of research and conduct an analysis, draw conclusions and provide recommendations; the abstraction method, which made it possible to isolate the most significant characteristics present in foreign scientific literature; the method of analysis and synthesis, which made it possible to divide the object of research into constituent elements in order to characterize them and integrate individual elements into a single whole to build an overall vision; the method of concretization, which made it possible to study the connection between the components of accounting and analytics in space and time.

Research results. Using or completely copying the experience of implementing an investment project is not always correct. It requires taking into account national characteristics of work, a possible combination of domestic and foreign experience in order to obtain the best result (Nitsenko, 2010)

Foreign experience in implementing investment projects involves the introduction of the best examples into domestic practice. One of the best in this area is considered to be the developments of Microsoft Corporation, which ensure the integration of all programs into a single system in order to fully reflect information on the progress of the project and manage it on the basis of appropriate accounting and analytical support.

Accounting and analytical support for managing investment projects using the Microsoft Dynamics 365 program complex will look like (Fig. 1).

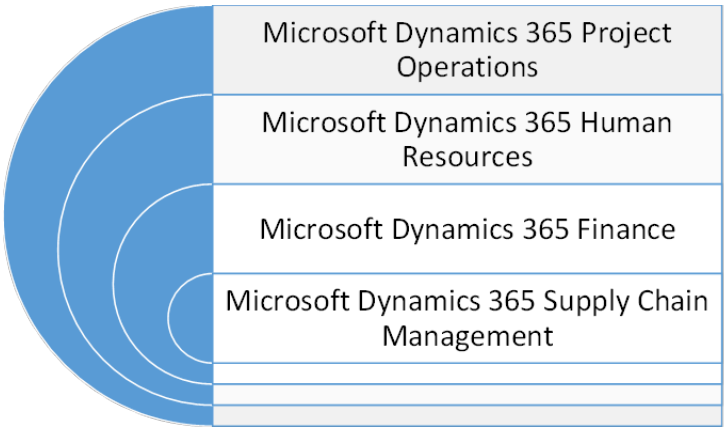

Fig. 1. A comprehensive solution for accounting and analytical support for innovative project management using Microsoft Dynamics 365 programs.
Source: built using (Microsoft, 2025)

The sequence of formation and use of the Microsoft Dynamics 365 software is based on Project Operations. The main feature of this software product is improved access to data and analytical data to increase efficiency. Using this program, investment project management will become more objective and accurate, giving the opportunity to monitor the budget during the project implementation. The advantage of Project Operations is prompt access to cost reporting, the possibility of their planning and compliance with internal rules and regulations.

An important condition for the effective implementation of investment projects is the formation of project groups (teams). This is fully provided by Microsoft Dynamics 365 Human Resources. This program provides not only a classic scheme of personnel management and planning, but also introduces flexibility in the work of project groups (teams).

Microsoft Dynamics 365 Finance reproduces the cash flow of the project in real time, provides the ability to make payments and generate regular reports, improve the invoicing system, and forecast financial flows within the project.

The latest program, Microsoft Dynamics 365 Supply Chain Management, ensures timely provision of investment projects with the necessary resources. In this context, Supply Chain Management allows monitoring and controlling the availability and need for necessary stocks, identifying and minimizing possible risks of supply disruption, optimizing resource delivery times, etc.

For more effective and high-quality access to the above programs, Microsoft recommends purchasing access to the 5Y Unified Data Platform, which will significantly expand the capabilities of software products in terms of statistics, improve resource utilization, accelerate the process of process implementation, reduce the degree of risks, etc.

Another well-known competitor of the American corporation Microsoft, a compatriot, is Oracle. The company offers a systematic approach to managing investment projects of enterprises through the integration of the Project Accounting program. This product is a strategic method of financial reporting and control, specially designed for projects (Schwarz, 2023). Project Accounting provides monitoring of financial flows, cost management, reporting, structuring of work performed, making changes to budgets, making informed management decisions, etc. In general, this development provides management, control, coordination and optimization of resource and financial costs, ensuring the achievement of indicators and goals of the investment project.

The scheme and phasing of work for Project Accounting is presented in Fig. 2.

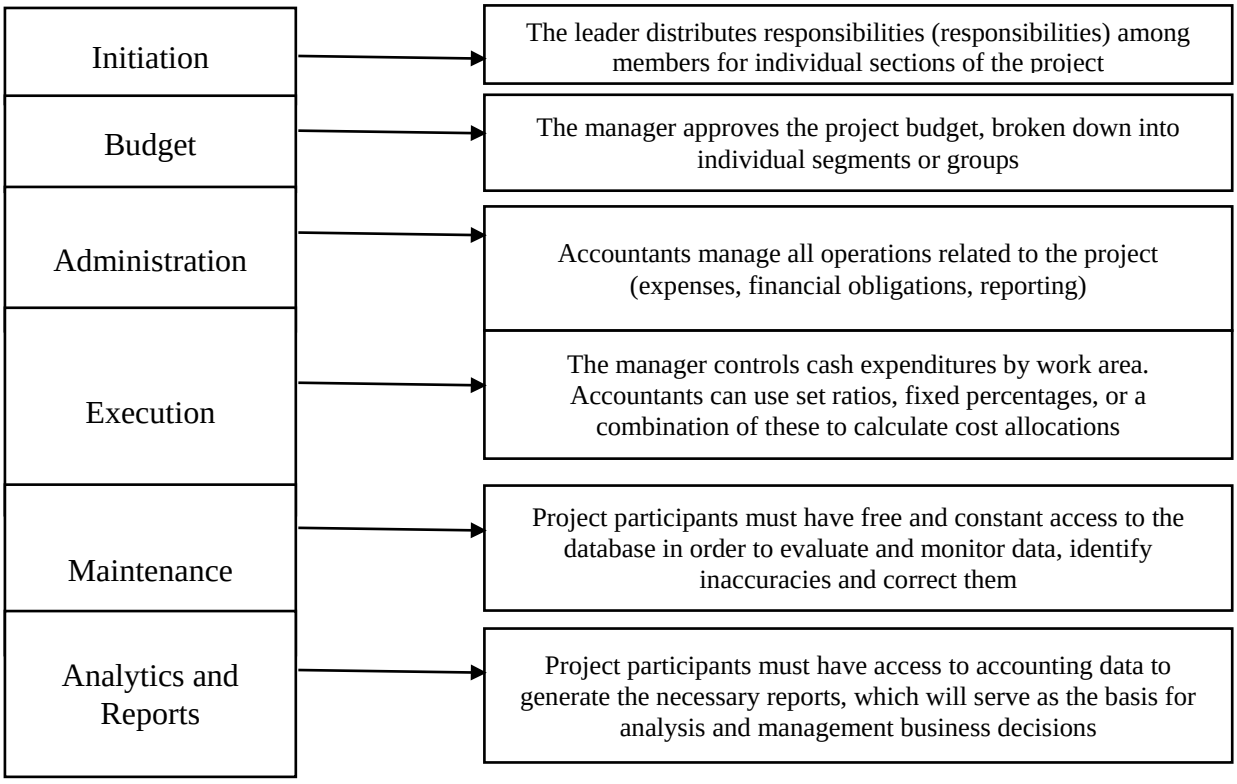

Fig. 2. Scheme of the accounting and analytical process in the context of the implementation and management of an investment project
Source: constructed using (Schwarz, 2023)

Clearwater Analytics (2025) also offers an alternative product to previous companies, which includes an integrated accounting system with automation of sets of aggregated data required for analysis, a comprehensive approach to building reporting based on sets of different types and classes of assets, a defined set of currencies, in several accounting databases, and accurate and timely reflection of management decisions made, including on risks, based on daily quality audit data, taxation of incurred expenses. The specified SaaS-based software product with support for artificial intelligence allows conducting investment accounting and analytics. This increases efficiency, reduces the time for reporting, and optimizes costs within the project.

Based on the above data, the main specialized functions that accounting software for investment management should meet, can be defined (Charest, 2023; Shubina et al., 2025):

1) project budget planning: specifying the main characteristics, indicating the planned costs for resources, labor, fixed assets, other expenses; stratifying expenses by individual features with the possibility of real-time monitoring;

2) reporting and monitoring of expenses: recording all incurred expenses, including invoices (rent, travel, payment for the work of third-party organizations, etc.); generating reports for cost control;

3) time and labor management: recording time spent on various types of work to control labor costs; monitoring the quality of work with appropriate employee remuneration;

4) invoice generation: issuing invoices upon completion of individual sections and stages of the project; a comprehensive approach to financial monitoring of incurred costs, supported by invoices;

5) cost decomposition: choosing the optimal method of cost allocation for grouping into general and overhead costs; paying attention to the formation of indirect costs within the project;

6) preparation of financial reports based on information panels: providing accurate and timely information in real time; monitoring and control of key cost indicators within the project;

7) integration capabilities: integration of accounting software with analytics and project management tools, costs for maintenance, acquisition and modernization, necessary fixed assets, resource provision, etc., related to other software modules or products; automation of accounting and analytical work;

8) internal audit control: ensuring control of all incurred costs and adjustments made; compliance with accounting regulations.

The above functions of accounting and analytical support for investment project management will provide the enterprise with timely warning of cost overruns, execution of work within the approved budget, and optimization of key cost indicators.

The project manager and participants develop and approve the plan, calculate the budget, the amount of necessary resources and the project implementation schedule, which increases the efficiency of real-time cost management and control. This approach allows to prevent cost overruns and respond in a timely manner to barriers that arise during the project implementation. It is also important to pay attention to the scale of a specific project, which reduces the likelihood of making erroneous decisions, for example, when working on several projects at the same time (Mathewson, 2024). Some experts (Avenston, 2021) note the need to form an annual investment plan, a document containing information about potential production capacities and planned depreciation costs. This approach allows taking into account the risks associated with the implementation of the project within the framework of investment project management. Experts also advise using the following types of investment reports, namely (Avenston, 2021):

1. Asset Maintenance Focus Report. The planned and actual project completion dates, investment volumes, and reasons for deviations from the specified parameters are recorded.

2. Capital Expenditure Report (CAPEX). The report contains all projects implemented by the enterprise with an indication of the costs incurred.

3. Actual Payback Report. The report contains information on projects that have been transferred to the management company.

A good example of investment work is the implementation of the Profitus project in the EU. Within the framework of this initiative, it is possible to invest in real estate objects that are at the project stage. The investor chooses the best option from the possible ones with the optimal degree of risk. The presented project ensures the participation of investors in various real estate projects, especially those available to large investors (Profitus, 2024). Similarly to this project, it is possible to create and disseminate experience in agricultural production. Projects of this type include livestock and poultry complexes, oilseed processing plants, mills, vegetable processing and juice production plants, cold storage facilities for storing agricultural products, renewable energy sources, etc.

Discussion. Despite the potential for implementing foreign experience in accounting and analytical support for investment project management at domestic enterprises, there are some unresolved problems related to the distinction between investment and traditional accounting. In this context, the remarks of Ow Yong et al. (2023) are relevant, emphasizing the revision of approaches to the formation and analysis of actual reports and reports for past periods without an emphasis on building planned data within the framework of traditional accounting to the application of the accounting model of business analytics within the framework of project management. The approach specified by scientists will increase the efficiency of project management, improve forecasting processes, provide cost accounting analytics, etc. Continuing this controversy, the article by Mathewson M. (2024) substantiates in detail the different aspects of traditional and project accounting in relation to investment management. The author includes such aspects as: size and concentration (not on all indicators to focus on as for the enterprise, but on costs, revenues and other financial indicators); duration and time (not fixed reporting periods are used, but as the stages of work are completed); individual indicators (key indicators of the project are selected, characteristic only for it, and not for all the activities of the enterprise); detailed allocation of resources (generation of reporting as the various stages of the project are completed, in the course of the enterprise's activities, reporting is constantly compiled for fixed periods).

Ossisto (n.d.) emphasizes that there are many inaccuracies and inconsistencies in the application of financial practices with the goals and objectives of the project. The emphasis, according to experts, should be on the coordination of a clear and formalized accounting policy of the enterprise with the needs of each individual project, since they are unique in nature.

According to the author team Junkes M.B., Tereso A.P. and Afonso P.S.L.P. (2015) when managing investment activities, attention should be paid to the types of possible scenarios of risk occurrence. These, the authors believe, are pessimistic (the value of the basic indicators decreases), optimistic (the value of the basic indicators increases) and probable (the probable value or a more typical value of each project assessment is used) types of scenarios. In the absence of stability and uncertainty of economic conditions, the authors recommend the use of random scenarios that do not contain the specified criteria of the above scenarios.

Helliar C.V. et al. (2002) add that the practical interaction between accountants and other managers is one of the gaps. According to their research, accountants are more aware and avoid potential risks, while other managers - not possessing the appropriate knowledge - may stumble upon them. Thus, it is necessary to integrate into the working group, first of all, specialists who have the appropriate knowledge, skills and experience in managing investment activity risks.

Conclusions. The conducted research allowed drawing the following conclusions. Investment development of the enterprise is within the competence of the highest level of management. The implementation of individual investment projects involves the formation of a target group, headed by a specialist with a sufficient level of awareness in the field of project implementation, knowledge, methodology and work experience. Since in Ukrainian realities, so far, no vision has

been found regarding the accounting and analytical support for the management of the enterprise's investment activities, it is proposed to use foreign practices adapted to domestic realities.

One of the most likely options for the development of this issue is the conclusion of contracts for the use of software from well-known foreign IT companies. Corporations such as Microsoft (Microsoft Dynamics 365), Oracle (Project Accounting), Clearwater Analytics (based on SaaS, with AI support) and others can be distinguished. The companies' software products will provide solutions to the following tasks: project budget planning, reporting and cost monitoring, time and labor management, invoice generation, cost decomposition, financial reporting based on dashboards, integration capabilities and internal audit control.

The manager's role in these processes is to approve the budgets of each stage and the project as a whole, promptly respond to costs exceeding established norms, adjust deviations from set parameters, approve the system of project implementation assessment indicators.

Within the framework of the project, it is necessary to generate several reports: a report on the focus on asset maintenance; a report on capital expenditures (CAPEX) and a report on actual payback. These reports contain both traditional indicators typical of the enterprise's regular activities and those inherent to this project.

In the following studies, it is planned to form and describe a model of accounting and analytical support for managing the enterprise's investment activities for agricultural sector enterprises.

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Зарубіжний досвід обліково-аналітичного забезпечення управління інвестиційними проєктами

Анотація. Метою статті є розгляд та аналіз закордонного досвіду обліково-аналітичного забезпечення управління інвестиційними проєктами з метою імплементації в українських реаліях. Сформована мета вимагала використання відповідного методичного апарату: методу узагальнення, методу історичного й логічного дослідження, методу абстрагування, метод аналізу та синтезу та методу конкретизації. Встановлено, що управління інвестиційною діяльністю підприємства належить до вищого щаблю менеджменту підприємства. Зазначено, що повне копіювання та використання зарубіжного досвіду щодо обліково-аналітичного управління інвестиційною діяльністю підприємства в українських реаліях недоречно. Потребує адаптації до культурних, регуляторних, підприємницьких та інших особливостей, що можуть суттєво різнитися від економічних умов, практичного досвіду виконавців тощо. Приведено основних, ведучих розробників програмного забезпечення задля забезпечення обліково-аналітичної роботи в рамках управління інвестиційною діяльністю. Рекомендується укласти договори на обслуговування з використанням розширених версій програмного забезпечення від компаній Microsoft (Microsoft Dynamics 365), Oracle (Project Accounting), Clearwater Analytics (базі SaaS, з підтримкою ШІ) та ін. Програмні продукти компаній забезпечать вирішення наступних завдань: планування бюджету проекту, формування звітності та моніторинг витрат, управління часом і працею, формування рахунків-фактур, декомпозиція витрат, складання фінансових звітів на базі інформаційних панелей, інтеграційні можливості та внутрішній аудиторський контроль. Це надасть можливість своєчасно та у режимі реального часу моніторити та коригувати ключові показники ефективності проєкту (витрати, доходи, час тощо) на базі поточної інформації по-кроково на кожному етапі реалізації проєкту. Доведено, що головна роль в управлінні інвестиційною діяльністю проєкту належить його керівнику (здійснює контроль виконання етапів, затверджує бюджет кожного етапу та в цілому, контроль видатків в межах бюджету тощо) та працівникам проєкту – бухгалтерам, менеджерам та ін. учасникам (проводять моніторинг поточних показників, формування звітів, аналіз виконання етапів та по ключових показниках проєкту, оцінка ризиків, оптимізація витрат тощо). В рамках проєкту необхідно формувати декілька звітів: звіт щодо націленості на підтримку активів; звіт по капітальних витратах (CAPEX) та звіт з фактичної окупності. Зазначені звіти містять як традиційні показники, характерні для звичайної діяльності підприємства, так і притаманні саме даному проєкту.

Ключові слова*: зарубіжний досвід, обліково-аналітичне забезпечення, програмне забезпечення, управління, інвестиційний проєкт*

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