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## **IMPLEMENTATION OF THE INVESTMENT PROGRAM FOR DEVELOPMENT OF A HIGHER EDUCATIONAL INSTITUTION AS AN INDIVIDUAL PATH FOR ATTRACTING OF NECESSARY INVESTMENTS**

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**The urgency of the topic** is determined by the educational system, which is one of the leading social institutions, so socio-economic development of its subjects is beyond the importance. Socio-economic development of higher educational institutions will not only integrate Ukrainian higher education into the European educational space, but will also strengthen its own position. Current support and progressive development of the higher educational system require large financial injections, which in most cases depend on the projected expenditures of the state budget. Increasingly, higher educational institutions are becoming participants in international and domestic projects, grants or start-ups, providing a positive image, new relationships, addressing pressing issues and problems of logistics, infrastructure development or economic activity. Therefore, the development and implementation of an investment program for development of higher education becomes not a necessity, but a requirement of the time. **The aim of the study.** Analysis of the place and role of investment programs for development of higher educational institutions. The object of research is the investments in the educational policy of Ukraine. The subject of the study is the implementation of investment programs for development of higher educational institutions in Ukraine.

Presently, Ukraine has adopted a model of financing higher education on the basis of resources, which significantly affects the quality and level of education in general. It forces higher educational institutions to change the requirements for applicants, reduce the quality of education and increase the number of students under contract to ensure the viability of universities and meet its basic needs [2]. The resource principle, in our opinion, is an echo of the Soviet system of educational policy management, where the forms and principles of education, needs and funding, procurement and other issues were dealt exclusively by the state and the Party.

Unfortunately, in Ukraine there is no single content or approach to investment policy in higher education for a long time, which negatively

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affects its development and allows to form a thesis about unstable investment development of certain industries as well as weak cross-sectoral links. Therefore, an important part of the activities in higher education should be the development of individual investment development programs. The development of this program will allow a higher educational institution to consolidate its mission, anticipate the purpose and mechanisms of investment, to consolidate investment goals and objectives.

In general, the higher education sector is based on market mechanisms, due to a number of reasons. A large number of higher educational institutions in Ukraine, the quality and market of educational services, the introduction of new scientific products, material and technical base, international relations are the main reasons affecting demand and allowing to compete with educational institutions [6, p. 50].

The investment program for development of a higher educational institution is a program document that is an integral part of the long-term development plan of a higher educational institution and is based on financial and economic miscalculations and social effects. The content of the investment program for development of educational space should implement a long-term plan for development of higher educational institutions by attracting investment and resources. We believe the investment program for development of higher education should be not just a normative document, but a roadmap that is constantly reviewed, updated and in no way detached from the realities of university life.

Considering the investment program for development of higher education as a normative document, on the one hand, we can say about strengthening of bureaucratic processes in higher education, and on the other hand, particularly in investment planning a bureaucratic process is able to help a higher educational establishment to properly build and implement individual strategies (trajectory) of investment attraction.

Modernization of the educational system of Ukraine takes into account the latest societal challenges and priorities of the legislative and executive branches of government, in particular, to improve the efficiency of education, overcoming territorial differences in the quality of its provision, establishing autonomy and equitable funding [1, p. 16]. It should be noted that the investment program for development of higher educational institutions is primarily focused on the processes of modernization and integration in education. Therefore, first of all the program should be focused on the social effect, and only then – on the financial aspect.

A number of Ukrainian universities, focusing on European experience, are ahead of time and begin to develop and implement certain elements of investment development programs. In our opinion, the investment program for

development of a higher educational institution consists of a number of materials – marketing strategy, investment passport, brand book or recommendations for brand use, cluster economic analysis, guide partner-investor and outlined social project plan. For example, applying international experience and trying to implement an interesting idea through attracting private investment, Kryvyi Rih State Pedagogical University implemented a project and created a youth centre [4, p. 32]. The project was implemented within the framework of social partnership in 2017, and the project had no analogues in Ukraine. As a result of the project, the material and technical base and infrastructure were updated, relations with a non-governmental international organization and a large domestic company were established, a separate promising area of the university's activity was provided – youth and social work and non-formal education, one of the strategic goals «Strategic plan for city development until 2025» [5], etc. No less important result of cooperation and implementation of this project can be considered the lack of effective mechanisms for implementing social partnership in the educational system and the need to identify priority projects of the university that require investment.

In our opinion, a special place for investment can be attributed to the personal activities of the manager of a higher educational institution. The investment activity of the manager shows his ability to comprehensively direct the activities of the institution of higher education. Investment development programs implement management, educational, scientific, international, financial and economic activities of higher educational institutions. Investments allow the manager not only to upgrade the infrastructure or purchase new materials, but also to save the available resources of the higher educational institution and their expenditures to address other issues.

**The following results** were obtained during the study. Currently, the problem of investment activities of higher education is the lack of an optimal mechanism for attracting, implementing and controlling investments. A positive aspect of such activities can be considered the approbation of European practices in domestic universities and the development of investment programs for development of higher educational institutions, as a set of measures aimed at developing cross-sectoral links of higher educational institutions and implementing its main activities.

Investment programs for development of higher educational institutions are a kind of roadmaps that reproduce the actual state of affairs in higher education, its subjects and processes, determine the individual trajectory of each higher educational institution to attract the necessary investment. Attracted investments and resources are needed to implement the university's

mission and long-term development plan, introduce innovations into the educational process, improve the quality of educational services and competitiveness of higher educational institutions among potential entrants, successful integration into the European educational space.

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