

RISK OF OVERINVESTMENT IN MUNICIPALITIES

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ABSTRACT

This article describes investment activities of self-government territorial units. Its aim is to present the importance of investments for the provision of public services by municipalities. The opinions of the respondents about the causes of excessive or misguided investments and the ways of reducing their scale were presented. Surveys were conducted in 2015 and the temporal scope of the analysis is 2009–2014. The importance of investments for the provision of public services, shaping the living conditions of inhabitants, and conducting business activity were described. Based on that, overinvestment was identified as a negative trend in public resources management. The most frequent causes of excessive investment are megalomania of the municipality authorities and their desire to gain the support of the inhabitants (voters). Another important aspect is the lack of sufficient social control in the decision-making process regarding investment tasks execution. It was also demonstrated that overinvestment is due to the purpose of spending financial resources, not to the relative amount of investment expenses. Among the actions preventing excessive or misguided investments, the cost and benefit analysis was indicated the most often. Using strategic planning tools is also beneficial for the effectiveness of investing in self-government.

Key words: municipality, local economy, investments, infrastructure, overinvestment, public services

INTRODUCTION

The basic aim of the territorial self-government is the implementation of tasks focused on fulfilling the needs of the local community. The common needs of inhabitants are the core interest of municipal management, conducted mostly as an obligatory task of municipalities. They form an economic category of public services defined as public administration activities concerning providing the inhabitants with particular goods, such as: road maintenance, water supply, sewage disposal, maintenance of schools and culture establishments [Witkowski 2011].

The provision of public services requires self-government territorial units to have a material base that has to be produced, operated, and maintained. The needs of the society, which increase together with the progress of civilisation, make constant investing necessary in order to improve the standard of services. The investments focus on the expansion, modernisation, and revitalisation of technical infrastructure elements.

Infrastructural investments generate significant expenses from the local budgets, which affects the economic condition of municipalities. Achieving economic benefits as a result of investment projects forces local authorities to invest rationally. This means constructing objects justified by economic calculation, without falling into the pressure of creating infrastructure elements that will not be fully used.

The aim of the paper is to present the importance of investments for the provision of public services by municipalities. The opinions of the respondents about the causes of excessive or misguided investments and the ways of reducing their scale were presented.

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MATERIAL AND METHODS

Achieving the aims required using both primary and secondary research materials. Budget indicators and municipality debt indicators for 2009–2014 from the studies of the Ministry of Finance were used as secondary data. After selection, the following set of diagnostic variables was used:

- W_1 – current revenues to total revenues' ratio;
- W_2 – operating surplus to total revenues' ratio;
- W_3 – property expenditures to total expenditures' ratio;
- W_4 – operating surplus and assets sales revenue to total revenues' ratio;
- W_5 – operating surplus and property revenues to property expenditures ratio (self-financing ratio);
- W_6 – total liabilities to total revenues' ratio;
- W_7 – charge of total revenues with expenditures on debt management.

Apart from the public statistic data, the results of own survey-based research conducted in 23 rural, urban-rural, and urban municipalities from Lubelskie, Małopolskie, Podkarpackie, Śląskie, and Świętokrzyskie provinces were used. Object selection was designed to include municipalities with different investment scales and uses of structural funds. The questions in the survey concerned the different aspects of investment activity of municipalities, including overinvestment. The research was conducted in 2015 on a purposive group of respondents who were leaders in their local environments and could evaluate the investment activity of municipalities. After verification of the answers, 187 questionnaires were qualified for analysis.

Descriptive statistics methods were used to prepare the data. Measures of central tendency and dispersion measures (arithmetic mean, standard deviation, and variation coefficient) were calculated. Additionally, induction and deduction were used in the ratiocination process. The public sector economy served as a theoretical basis.

Importance of local investments in the provision of public services

According to the conception of Charles Tiebout [1956] and the assumptions of fiscal federalism, taxes and local fees paid by the inhabitants constitute an equivalent for the local public good offer. The provision of public goods by local territorial self-government depends on many factors, one of the most important of which is availability and state of technical and social infrastructure objects [Rondinelli et al. 1989]. The objects of municipal infrastructure have to be successively modernised in order to assure the high standard of services. It usually takes on the form of carrying out investments financed from self-government budgets. The amount of investment expenditures is therefore an important element shaping the living standard and level of services provided to the inhabitants and entrepreneurs, which may determine their location decisions. The decentralised provision of public goods consumed locally is more effective than centralised decisions about them [Oates 1972]. In this case, the improved effectiveness of public goods allocation is a result of the better recognition of needs by local authorities. Reflecting the local preferences in undertaken activities, including investments, is the least difficult for municipal authorities, which are the closest to the citizens.

The evaluation of the effects of investments financed using public funds is a complex process requiring a multi-dimensional approach to costs and benefits. In this case, it is even more difficult, as many effects of infrastructural investment implementations are of a long-term nature and reveal themselves after a relatively long time after the project's completion. Another inconvenience is due to the so-called external effects and the difficulty of their quantification [Czempas and Marcinek 2017]. External effects of infrastructure development are benefits (or costs) for economic entities and the community. They can be of a supply or demand nature. Supply effects consist of production efficiency improvement being a result of capital growth and efficiency improvement, while demand effects concern the growth of consumption and investment in a given area due to increased interest in a given infrastructure and, in consequence, the increase of the number of economic entities and households. It is also worth mentioning that, apart from external effects due to infrastructure development, there are

also external effects between self-governments. This phenomenon occurs when the activities of one municipality affect the inhabitants of other municipalities [Dahlby 1996].

The evaluation of the systemic effectiveness of an investment and the choice of tasks to be implemented should always be based on the analysis and evaluation of feasibility and viability of the project [Bojarski 2004]. The arguments presented above show that this evaluation in the public sector is complicated and cannot be based solely on the criterion of financial viability, but should take the scale of needs and benefits for the local community into account.

Investments in terms of the financial situation of local self-governments

The execution of investment projects by territorial self-government is determined by many factors, one of the most important of which is the financial situation of a given unit. The structure of revenues and the direction of expenses depend on the investment activity capabilities and scope.

Between 2009 and 2014, the financial situation of the municipalities, which were due to the economic situation of the country, and to a lesser extent, to the availability of EU funds (Table 1). Macroeconomic factors were

Table 1. Comparison of selected budget indicators of Polish municipalities between 2009 and 2014^a

Specification	2009	2010	2011	2012	2013	2014
Rural municipalities						
W_1	93.7	90.9	88.6	90.3	92.2	92
W_2	10.8	7.4	7.2	8.6	9.8	9.4
W_3	20.6	24.9	22.2	17.2	16.3	18.1
W_4	12	8.4	8.2	9.5	10.8	10.3
W_5	109.3	63.4	101.3	153	162.9	112.6
W_6	17.2	26.9	30.6	28.8	27.8	27.7
W_7	4.1	4.9	8.1	9.2	8.9	5.8
Urban-rural municipalities						
W_1	92.5	89.3	88.6	90.0	92.1	91.9
W_2	8.3	4.9	6.0	6.9	8.3	8.0
W_3	21.2	23.9	21.6	16.8	15.3	17.0
W_4	10.7	7.1	7.9	8.5	10.2	9.6
W_5	90.6	60.6	84.8	131.2	152.3	105.4
W_6	23.9	32.7	37.1	35.8	34.6	34.1
W_7	5.0	5.9	8.0	9.4	9.7	5.7
Urban municipalities						
W_1	91.1	86.7	87.4	89.6	91.4	91.7
W_2	5.2	3.2	5.3	5.4	6.9	7.8
W_3	21.7	23.3	20.8	16.4	14.2	15.9
W_4	8.7	7.1	8.3	8.5	10.1	10.5
W_5	61.7	66.5	91.9	106.8	255.4	124.8
W_6	25.8	32.4	35.6	35.5	33.6	32.1
W_7	5.3	6.1	7.1	8.0	8.5	5.0

^aDuring the period of creation of the paper, the data for 2015 were still unavailable.

Source: Own research based on Indicators of financial situation of self-government territorial units for 2009–2014.

reflected mostly in the operating surplus to total the revenues' ratio, which was decreasing in the initial period. The availability of financial funds within structural funds allocation affected mostly the investment expenditures to total expenditures' ratio. Until 2011, in each of the analysed municipality groups, more than 1/5 of the total amount of expenditures of self-government budgets was spent on investment. Later, the ratio value decreased significantly. It was due to the depletion of financial resources from the 2007–2013 programming period and the delay of implementation of funds for 2014–2020.

The self-financing ratio is very important in the evaluation of self-government territorial units' investments. It describes the relation between the operational surplus developed in the budget increased by property revenues and total property expenditures. If its value is 100%, all the investment expenditures are financed with property revenues obtained by the municipality and the surplus developed in the current budget. Lower values indicate a relatively big scale of investments and the necessity to finance them using repayable external sources such as loans and municipal bonds issue. High values (over 100%) may be caused by two things. The first one is the municipality's high capacity to invest from its own budget (high operational surpluses and property revenues). The other is the result of reducing investment activities and related expenditures. It is worth emphasising that such a phenomenon can be beneficial when it is necessary to implement a savings plan in self-government budget, but in long-term it slows down local development processes.

The analysis of the self-financing ratio indicates that in the first part of the analysed period the municipalities had to get into debt. This situation was visible in particular in urban municipalities between 2009 and 2010 and in urban-rural municipalities in 2010. In the second part of the period, due to investment activity reduction, self-financing ratios had high values (over 100%) regardless of the type of municipality.

In order to evaluate the financial situation and analyse the level of structural funds absorption in municipalities participating in the survey, the values of basic financial indicators were summarised in Table 2.

In the group of the analysed municipalities, a significant variation of financial condition, level of indebtedness, and amounts obtained from structural funds were observed. Low values of debt indicators occurred mostly in municipalities that did not use many EU funds, therefore it would not be correct to conclude that a low municipality debt level is always a positive phenomenon. Similarly, the highest self-financing ratios were observed in municipalities that invested the least (such as Poreba and Dębica). High investment expenditures level was due to the necessity of looking for external financing sources, both non-repayable (EU funds) and repayable (bank loans), thus the above-average debt in units that invest a lot. It was also observed that investment processes and external funds acquisition were very limited in municipalities with the highest current revenues to total revenues ratio.

Overinvestment in the economy

Many authors consider investment undertakings to be positive actions aimed at creating favourable development conditions. This argument also justifies the expenditures related to them [Swianiewicz 2011, King 2016]. However, rational decisions based on cost calculation regarding the implementation of specific investment tasks are postulated. In order to assure that investment resources are not wasted, infrastructural objects should be expanded based on the inhabitants' needs [Standar and Średzińska 2008, Czempas 2013]. International research results show that not all infrastructural investments lead to the increase of economy efficiency [Cadot et al. 2006]. In Poland, the problem of overinvestment [Marliere 2016] and its unfavourable impact on the municipal economy have just been noticed. Years of neglect and huge "infrastructural gap" have dominated the discourse, complementing the investment activity of self-governments. The belief that the available aid funds have to be used quickly and fully additionally supported this way of thinking, while limiting or even diminishing the opinions that investment processes need to be rationalised.

The respondents were asked if they noticed overinvestment in their municipalities. 38% stated that all the implemented investments were fully used. The overinvestment phenomenon was noticed by a total of 30% of the respondents. 25.5% believed that it concerned isolated cases and only 7% stated that this phenomenon often

Table 2. Average value of financial indicators of the analysed municipalities between 2011 and 2014

Municipality	W_1	W_2	W_3	W_4	W_5	W_6	W_7	Value of projects	Amount of co-financing
	%								
Aleksandrów	100.0	8.4	8.8	8.4	100.4	0.7	0.0	248.5	235.1
Biskupice	95.3	11.7	13.8	11.7	143.2	21.8	7.8	530.1	448.3
Chelmiec	93.7	14.1	19.7	15.4	110.9	10.7	3.4	794.4	615.3
Czarna	89.6	3.6	13.1	6.3	109.8	51.2	17.9	7 319.9	7 062.3
Częstochowa	91.7	5.9	15.3	7.6	92.6	44.3	4.1	2 358.8	1 851.4
Dębica	94.2	7.3	7.9	9.5	217.8	35.7	10.3	1 712.1	1 275.1
Jędrzejów	93.2	3.0	13.3	4.2	72.2	37.7	4.7	3 422.5	2 882.4
Kazimierza Wielka	91.3	6.2	18.0	7.3	89.2	53.7	7.4	3 035.4	1 953.8
Kłaj	90.8	8.3	18.5	8.6	106.0	49.4	12.2	12 395.8	12 105.3
Laskowa	92.0	7.4	12.2	7.7	144.8	50.0	8.6	1 014.4	518.0
Limanowa	93.9	13.3	20.7	13.3	91.8	34.5	10.8	545.9	291.0
Łazy	77.4	1.1	21.5	9.2	127.6	54.4	11.7	1 690.5	1 353.2
Mszana Dolna (rural)	90.6	10.0	17.5	10.1	141.5	29.6	7.4	299.3	197.4
Olkusz	91.7	3.6	12.0	6.8	98.3	35.5	7.5	1 964.6	1 530.5
Poreba	96.9	2.7	2.9	5.4	390.8	45.0	6.2	928.4	823.2
Sandomierz	92.7	3.2	12.5	5.0	79.0	45.8	7.2	1 802.0	1 440.5
Skawina	81.7	7.8	26.0	11.9	100.0	42.2	10.0	3 240.4	2 569.1
Tarnów	94.4	12.7	18.8	13.0	96.8	45.3	13.0	16 417.6	16 128.5
Wieliczka	86.3	6.6	24.2	7.6	79.1	66.3	7.8	1 674.3	1 459.6
Wojnicz	92.4	9.8	14.4	11.5	126.7	50.8	11.9	4 968.2	4 275.6
Zamość (urban)	89.2	5.5	13.9	6.4	124.8	25.7	3.7	2 380.2	1 725.8
Zamość (rural)	95.0	11.8	14.2	12.4	135.0	34.3	10.5	4 212.7	3 070.8
Zawiercie	91.3	7.5	19.9	8.9	78.5	24.3	1.9	1 569.4	1 220.8
Arithmetic mean	91.5	7.5	15.6	9.1	124.2	38.6	8.1	3 240.2	2 827.5
Standard deviation	4.72	3.67	5.35	2.95	66.23	15.05	4.07	3 941.60	3 923.72
Variation coefficient	0.05	0.49	0.34	0.33	0.53	0.39	0.50	1.22	1.39

Source: Own research based on Indicators of financial situation of self-government territorial units for 2009–2014 and Local Database (LDB) of the Central Statistical Office.

occurred in their municipalities. 31.5% did not have any opinion. Thorough the analysis of budget indicators in municipalities, which were seen as overinvested most frequently, did not provide a basis for clear conclusions. Investment expenditures of these municipalities did not differ much from the average for the entire population. One can therefore conclude that it is not the value of expenditures that causes overinvestment, but rather the type of undertakings. Among the most frequent examples of overinvestment in self-governments were social infrastructure facilities (mostly sport facilities, such as sports halls and playgrounds, and cultural institutions, such as community centres, parks, as well as park areas, market places, and parking areas). It is worth mention-

ing that obtaining subsidies from external funds was relatively easy for such undertakings. Above-average debt level and costs of its maintenance were the only indicators typical for municipalities where overinvestment was observed.

Table 3. Comparison of respondents' statements regarding the reasons of overinvestment

Factors conducive to overinvestment	Percentage of answers (%)	Number of answers
Good financial situation of the municipality	13.9	26
High availability of EU funds	40.1	75
Megalomania of the authorities	46.5	87
Desire to gain support of the inhabitants	44.9	84
Lack of social control	43.9	82
Large capabilities of incurring debt	35.8	67

The respondents could pick more than one answer, so the values do not add up to 100%.

Source: Own research.

The most frequently indicated reasons of overinvestment in self-governments were the attitude of authorities, resulting in the construction of showy objects and undertaking projects in order to gain support of the inhabitants. In particular, the second reason is described in public sector economics as an element of electoral cycle theory [Drazen 2000]. Representatives of the local self-government, who are conformist and opportunist towards the voters, often make erroneous and economically unjustified decisions on investment projects execution.

Only a slightly smaller number of respondents pointed to a lack of social control and high availability of EU funds as factors supporting the construction of objects that are not fully used in municipalities. The lack of social control may mean limited ability of the inhabitants to affect the authorities' investment decisions made during their term. In some situations this may even lead to formation of local coteries and the alienation of the establishment. The availability of external non-repayable funds, which is also indicated in other studies [Gorzela 2014], may lead to economically unjustified investing having more in common with spending available resources than with rational management [Stawicki et al. 2009]. The number of persons who pointed to a good financial situation of a municipality as a reason of investments disproportionate to the economic needs was the smallest.

Surely, it is necessary for some municipalities to elaborate mechanisms limiting the risk of overinvestment or the incorrect structure of projects. Strategic planning tools, costs/benefits analysis, debt limits, and emphasis on public consultations of planned undertakings can be used for this purpose (Table 4).

Table 4. Comparison of respondents' statements regarding possible municipal authorities' actions reducing overinvestment

Actions preventing overinvestment	Percentage of answers (%)	Number of answers
Strategic planning	50.8	95
Investment cost and benefit analysis	64.7	121
Debt limits for self-governments	29.9	56
Public consultations	25.7	48

The respondents could pick more than one answer, so the values do not add up to 100%.

Source: Own research.

The cost-benefits analysis of particular investment projects was chosen by a majority of the respondents (64.7%) as a way to reduce negative results of misguided investments. It is a method that, based on certain assumptions, allows for evaluating positive effects of a given investment task. Therefore, it allows for assessing the relation between achieved economic, environmental, and social effects and the expenditures, which can serve as a basis for conclusions regarding project effectiveness. Diverse techniques of investment economic effectiveness evaluation (NPV, IRR, PI) are used, but one should remember that their use in the public sector is limited due to, among others, problems with clear quantification of effects. Another restriction is the criterion of the aim of public units' operation, which is definitely different in self-government than in commercial sector entities.

Almost half of the respondent stated that strategic management tools prevented overinvestment. It concerns mostly long-term planning, which allows including several investment projects in a complex municipality development plan, which gives them substantive justification instead of a politics-related basis of interim calculations. Including an investment task in a long-term plan (e.g. a development strategy) prevents self-government authorities from making decisions based solely or mostly on currently available subsidies [Cyburt 2014]. In such a situation, decisions to engage in projects, a subsidy for which is easy to obtain are often made, whereas tasks that the inhabitants consider more useful are disregarded.

Less than 30% of the respondents indicated statutory debt limits for self-governments as a way of overinvestment prevention. It is worth mentioning that the main cause of changes in the capabilities of incurring debt by self-government territorial units was the need to limit the debt of the entire public finance sector. A high debt growth dynamic of the self-government sub-sector was observed in the period of the investment boom related with intense use of EU funds. Self-government territorial units debt limits implemented in the amended Public Finance Act [2009] were meant to restrict incurring more and more liabilities, in particular by entities with low debt management potential. Slightly over 1/4 of the respondents stated that public consultations regarding conducted investments are an appropriate way of preventing overinvestment. The aim would be to choose the projects that are the most expected by the inhabitants. However, the attendance of such meetings is usually low, which may put the decisions made this way into question. The experience with participatory budgeting implemented in some self-governments may be used to some extent [Milewska and Józwick 2014].

The analysis of the answers did not demonstrate any significant differences in the statements about the main reasons of excessive investing between the municipalities where the phenomenon occurred and the municipalities where all the finalised projects were considered useful. However, it is worth mentioning that the only clear difference was that in the group in which overinvestment was observed, the availability of EU funds was mentioned more often as a cause.

SUMMARY AND CONCLUSIONS

Investments, which are one of the more important activities of self-government territorial units, determine not only the current level and standard of public tasks executed, but also affect the scope and pace of local development processes. Correctly planned and executed investment allows municipalities to accelerate economic development due to multiplier effects. Municipal investments, in particular infrastructural ones, generate high costs that must be covered by self-government budgets, which, when own resources are limited, leads to debt.

Using eternal financing (in particular in case of non-repayable funds) is an important support for local budgets, as it reduces the amount of own resources spent. However, the effectiveness of such support requires calculating investment viability. Otherwise, the undertakings may be economically unjustified, not fully used or even needless for local communities.

The desire to build remarkable, but not necessarily reasonable facilities leads to overinvestment. Relative easiness of obtaining financial resources combined with lack of rationality of the decision-making bodies results

in undertaking investment projects, which are not the most important from the point of view of the local communities, but are eligible for subsidies. Excessive investment in infrastructure generates unjustified expenses during implementation and high future maintenance and operation costs, which lead to the reduction of resources for more useful and justified purposes.

In order to prevent overinvestment, self-governments should conduct cost and benefits analyses and rely on strategic planning more. Including investments in complex local development programmes allows their optimal adjustment to local needs and a coherent vision of municipal infrastructure development. It gives priority to particular tasks, preventing bad investment decisions, often made with no regard to rationality. A limited amount of budget resources will force the self-government to invest rationally based on effectiveness and assets saving criteria.

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ZAGROŻENIE ZJAWISKIEM PRZEINWESTOWANIA W GMINACH

STRESZCZENIE

W artykule podjęto problematykę działalności inwestycyjnej jednostek samorządu terytorialnego. Celem artykułu jest przedstawienie znaczenia inwestycji dla świadczenia usług publicznych przez gminy. Zaprezentowane zostały również opinie respondentów na temat przyczyn i możliwości ograniczenia skali nadmiernych lub nietrafionych inwestycji. Badania ankietowe przeprowadzono w 2015 r., a zakres czasowy analizy obejmuje lata 2009–2014. Wskazano na znaczenie inwestycji w dostarczaniu usług publicznych i kształtowaniu warunków życia mieszkańców oraz prowadzenia działalności gospodarczej. Na tym tle dokonano identyfikacji zjawiska przeinwestowania jako niekorzystnego trendu w gospodarowaniu środkami publicznymi. Do najczęstszych przyczyn nadmiernego inwestowania zaliczają się megalomania władz gmin i chęć zdobycia sympatii mieszkańców (wyborców). Jako ważny czynnik wymieniano również brak wystarczającej kontroli społecznej w procesie podejmowania decyzji o realizacji zadań inwestycyjnych. Dowiedziono również, że za zjawisko przeinwestowania odpowiada cel przeznaczenia środków finansowych, a nie względna wielkość wydatków inwestycyjnych. Wśród działań zapobiegających nadmiernemu lub nietrafnemu inwestowaniu najczęściej wymieniano analizę kosztów i korzyści. Pozytywnie na efektywność inwestowania w samorządzie wpływa również stosowanie narzędzi zarządzania strategicznego.

Słowa kluczowe: gmina, gospodarka lokalna, inwestycje, infrastruktura, przeinwestowanie, usługi publiczne