

REVIEW

by Prof. Ds.C. Krasimir Todorov, VUZF

of a dissertation for awarding the educational and scientific degree "doctor" in the field of higher education 3. Social, economic and legal sciences professional direction 3.8. Economy Doctoral Program "Finance, Insurance and Assurance"

Author: Murat Aitimur

Topic: "Financial aspects of the construction sector in Turkey - a review of current and future trends"

Research supervisor: Prof. Dr. Julia Dobрева

1. General description of the presented materials

By order No. 129/20.03.2024 of the Rector of the Higher School of Insurance and Finance, Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "Financial aspects of the construction sector in Turkey - a review of current and future trends" for the acquisition of the educational and scientific degree "doctor" in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, PhD program "Finance, Insurance and Assurance". The author of the dissertation is Murat Aitimur - a doctoral student in an independent form of study at the "Finance and Insurance" department with scientific supervisor Prof. Dr. Yulia Dobрева.

For the current procedure, doctoral student Murat Aitimur submitted the following materials, which include documents according to the presented inventory:

1. Dissertation work for the award of the educational and scientific degree "doctor"
2. Abstract to the attached dissertation work in Bulgarian and English
3. Reference on the fulfillment of the minimum national requirements
4. Copy of articles/reports published in non-refereed peer-reviewed journals.

5. List of publications of the doctoral student
6. Summary of the PhD candidate's publications
7. Declaration of originality and authenticity
8. Autobiographical reference

For the purpose of fulfilling the minimum national requirements for awarding the educational and scientific degree "doctor", the doctoral student has attached 1 no. dissertation and 3 publications published in non-refereed peer-reviewed journals.

2. Brief biographical data for the doctoral student

From the presented autobiographical reference, it is clear that Murat Aitimur has appropriate educational and sufficiently intensive professional experience in the field of his scientific research. In short, a bachelor's degree from Firat University and a master's degree from Baku State University, both degrees from the Faculty of Engineering, majoring in Civil Engineering. There is over 30 years of experience, without interruption in various construction companies, as a product manager, and in the last company, Murat Aitimur is the owner.

3. Actuality of the topic and appropriateness of the set goals and tasks

The construction sector is one of the strategically important economic sectors for the economy of any country, while at the same time it appears both as a function and as a reflection of its development. In this sense, the construction sector enjoys permanent relevance, and from here the topic of the developed dissertation work should be distinguished by its modernity and topicality of the research. In particular, the Turkish construction industry, which has grown rapidly in recent years, is one of the driving forces of the country's economy. It is noted that the successful and sustainable functioning of companies operating in such a vital sector depends on effective financial management. And more specifically, the aim of the research study is to reveal the financial management approaches of construction companies operating in different sizes in Turkey and to contribute to the existing literature and insufficient information in this field. The dissertation examines the behavior of both large stock exchange companies and SMEs. By means of conducted interviews, a comparative analysis of the companies in the sector was made according to various parameters. Specifically, the objectives of this study are:

- An empirical study of the factors influencing the financial performance of registered construction companies, measured by return on capital.

- Qualitative analysis of the different financing strategies, risk mitigation techniques and control mechanisms used in construction companies of different sizes.
- Linking empirical findings to established theoretical frameworks for financial management and panel data modeling to assess patterns in the sector.
- Synthesis of quantitative and qualitative evidence for a comprehensive understanding of best practices in financial oversight, budgeting and crisis response adopted in the industry.

4. Knowing the problem

As already noted above, the compilation of education and practical experience is a serious request for excellent knowledge of the problem. This request is logically reinforced in the course of the scientific presentation and the clearly highlighted conclusions from it.

5. Research methodology

In the research, PhD student Murat Aytimer applied a mixed-methods approach, including panel regression analysis and in-depth interviews. In this way, it is possible to establish new empirical data about the hitherto understudied financial processes in the construction sector. The ultimate goal of the study is to empirically profile and theoretically derive a methodology for financial management in companies from the construction sector.

6. Characterization and evaluation of the dissertation work

The presented dissertation has a volume of 131 pages. The classic structure for this kind of scientific research is preserved - an introduction, three chapters and a conclusion, illustrated by means of 11 figures and 14 tables. The used scientific literature is sufficiently rich 147, and a large part of it contains up-to-date data from recent years.

The first chapter examines various theoretical positions related to the financial management of construction, its conceptual basis, as well as the goals and importance of financial planning. And more specifically, the concept of finance and the objectives of financial management, financial planning and visionary financial plans, as well as their application in the construction business.

The second chapter presents the development of the construction industry in Turkey. The historical development of construction in the country is examined in chronological order (through a SWOT analysis), focusing on the various areas of the construction and housing sectors.

The third chapter contains different approaches to financial management of construction companies. A special place is given to the empirical study conducted, along with all the findings, conclusions and results. The purpose of the study is to reveal the missing data needed to establish an effective approach to financial management of construction companies in the country.

7. Contributions and significance of the development for science and practice

I accept the author's contributions as he states them, namely that the study makes an original empirical contribution by collecting primary data on understudied financial topics. In parallel, the development developed a theoretical application by systematically linking empirical evidence with management concepts. By empirically profiling and theoretically contextualizing financial management in construction companies, the study addresses gaps and enriches the evolving knowledge base of this economically vital industry.

8. Evaluation of publications on the dissertation work

The doctoral candidate Murat Aitimur submitted 3 nos. independent articles in English published in non-refereed peer-reviewed journals. Two of the articles are in the journal "Management in Business and the Public Sector" and the third is in the journal "VUZF Review". The publications fully correspond to the field of the dissertation work.

9. Assessment of compliance with minimum national requirements

The presented materials prove that Murat Aitimur meets the minimum national requirements for acquiring the educational and scientific degree "doctor" in the professional direction 3.8. Economy.

10. Personal participation of the doctoral student

Based on the materials presented and the qualitative scientific research, there is enough reason to suggest that the obtained results are the personal merit of the doctoral student. Additional

confirmation of this is the categorical conclusions of the doctoral student, which is based on his active author position.

11. Abstract

The attached abstract has a volume of 30 pages, contains all the main elements and is prepared in accordance with the requirements adopted for similar type of scientific work. It includes a description of the main features of the dissertation, its structure and content, a summary presentation of the dissertation, publications on the subject of the dissertation, selected literary sources and a declaration of non-plagiarism.

12. Critical remarks and recommendations

I have no critical remarks or recommendations for the scientific work. The current dissertation represents a conscientious study of a problem that is painful for society, not investigated in depth until now and, last but not least, presented in an interesting way, with its inherent empirical charge.

13. Personal impressions

Unfortunately, I do not know the PhD student personally. My only impressions are based on the dissertation, the abstract, and the dissertation publications. On this basis, I could conclude that they give me sufficient grounds to conclude that this is a mature and competent researcher in the relevant field.

CONCLUSION

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Murat Aitimur has in-depth theoretical knowledge and skills in the professional direction 3.8. Economics, demonstrating qualities and competencies for independent research.

Due to the above, I give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the honorable scientific jury to award the educational and scientific degree "Doctor" to Murat Aitimur in the field of higher education 3. Social, economic and legal sciences; professional direction 3.8. Economy.

14.04. 2024

Reviewer:

Prof. D.Sc. Krasimir Todorov