

## OPINION

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of a dissertation for awarding the educational and scientific degree "Doctor"  
in Higher Education Area 3. Social, economic, and legal sciences

Professional direction 3.8. Economy  
Doctoral Program "Finance, Insurance and Assurance"

**Author: Murat AYTIMUR**

**Topic: FINANCIAL ASPECTS OF THE CONSTRUCTION SECTOR IN TURKEY -  
OVERVIEW 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 a topic for the acquisition of the educational and scientific degree "doctor" in the Higher Education Region 3. Social, economic, and legal sciences, Professional direction 3.8. Economy. The dissertation was written by Murat AYTIMUR, a PhD student pursuing independent research under the supervision of Prof. Julia Dobрева.

Murat AYTIMUR's materials include documents listed in the inventory, such as dissertation work, abstracts, lists of publications, certificates of meeting minimum requirements, summaries of publications, and creative autobiography.

The doctoral candidate has attached a list of 3 (three) publications, in English and published in higher education publications.

The documentation is prepared in an overview format to assist the reviewer in familiarizing and evaluating the candidate's scientific production as well as his autobiographical data. The applicant's documentation is properly validated and fits the requirements outlined in the applicable national and internal regulations for the higher institution.

## **2. Brief biographical details of the applicant**

Murat AYTIMUR holds a master's degree from "University: Baku State University", Faculty: Faculty of Engineering and Architecture, and a bachelor's degree from "Fırat University", Faculty: Faculty of Engineering in the field of civil engineering.

The candidate's practical experience is directly tied to the building business, obtaining rich skills while working in a variety of organizations in Turkey, Turkmenistan, and Azerbaijan ANATOLIA BUILDING CONSTRUCTION; GUARANTEE KOZA BULGARIA; TORUNLAR REIC; POLAT CONSTRUCTION; ERSE CONSTRUCTION – TURKMENISTAN; EKSIIOGLU CONSTRUCTION INDUSTRY; CENAY CONSTRUCTION – AZERBAIJAN; DAP CONSTRUCTION; ECE CONSTRUCTION INC., and others/.

This experience is required for an interest in the issue and the high practical relevance of the dissertation research objectives.

The doctorate student's education and practical experience are completely relevant to the subject of his dissertation research.

## **3. Characterization and evaluation of the dissertation work**

The dissertation has a volume of 129 pages, of which 103 pages are the text of the dissertation. The literature used consists of 147 sources in English and Turkish (unnumbered in the presented text) and an appendix. The material is divided into four sections: introduction, exposition in three chapters, conclusion, and references. There is an inconsistency between the pages indicated in the table of contents and the main text.

The key research objectives of the dissertation research are properly outlined, namely:

- To empirically examine the factors influencing the financial performance of listed construction firms as measured by return on equity.
- To qualitatively analyze the different financing strategies, risk mitigation techniques, and control mechanisms used in construction companies of different sizes.

- To link empirical findings with established theoretical frameworks for financial management and panel data modeling to assess patterns in the sector.
- To synthesize quantitative and qualitative information to understand the industry's best practices in financial supervision, budgeting, and crisis response.

This study uses a mixed methods approach, including panel regression analysis and interviews, to provide new empirical insights into understudied financial processes in the construction business. Its goal is to empirically characterize and intellectually contextualize financial management in these organizations to contribute to the understanding of this economically significant industry.

In terms of organization, a solid balance has been reached, and the scientific research covers the following well-defined aims and priorities.

The "General description of the dissertation work" includes important details relating to topic selection as well as the scientific basis for conducting the dissertation study.

Chapter 1 focuses on the theoretical basis of financial management in the sector of building. The chapter effectively explains the key elements of construction industry theory, and one can see the Ph.D. student's practical experience and understanding in this sector.

The second chapter, Development of the Construction Sector in Turkey, attempts to critically analyze the industry in Turkey. This theoretical scientific component is composed accurately and professionally. Individual construction niches and locations are discussed and studied selectively and in great detail, using a wealth of current facts and data in line with the dissertation's goals.

In Chapter 3 Approaches to the Financial Management of Construction Companies: A Case Study The study's purpose, as well as the author's analysis and research, are given based on interviews and empirical data collection. The technique is unique and helps in the development of the dissertation work since the analysis is performed at a high level and contributes to the achievement of the objectives.

In conclusion, emphasis is placed on some key challenges facing the hotel industry in Turkey and the expected challenges in the coming years. This approach deserves admiration.

Of course, this is the place to highlight Prof. Dobreva's competent scientific mentoring, which clearly influenced the quality of the scientific research and continues the university's dissertation research heritage of excellent scientific and practical successes.

Once again, we will underline that we accept the credibility of the material on which the dissertation work's contributions are based as an author's output, and I have no reasons or evidence to the contrary.

#### 4. Contributions and significance of the development for science and practice

The points of contribution brought out in the dissertation research, without being summarized by the author in an explicit way /in the dissertation, contributions, summaries, and conclusions are presented, without a similar reference being made in the abstract/, can be attributed to those of a theoretical and practical contribution nature.

Theoretically, the study's findings are significant in terms of improving the respective countries' existing level of expertise in the field. The results of the research will be valuable to both policymakers and management in determining successful management techniques for financial success.

Findings from the research can help guide risk management measures and diversification of financial resources to improve financial resilience, particularly during times of crisis.

The conclusion that organizations are expected to produce new approaches, tools, and models in this area is noteworthy. Integrating the rapid advancement of technology into financial management processes is also critical.

According to the author, these contributions are essential in a business world that increasingly prioritizes flexibility, efficiency, and financial outcomes, particularly in the real estate market.

Another intriguing contribution is the conclusion that the digitalization of reporting and analytical systems creates advanced systems capable of making rapid projections utilizing big data analysis. Thus, it seeks to respond quickly to changing conditions. In general, organizations' financial success is dependent on their ability to adapt to changing economic conditions, minimize risk exposure, and use a flexible management strategy.

The study can be used as a starting point for practitioners who want to apply financial management ideas to the construction industry to address organizational difficulties and improve financial results.

To summarize, the qualifications for obtaining the ONS "Doctor" include requirements for gaining a positive review from the standpoint of identifying relevant moments and their significance.

#### 5. Evaluation of publications on the dissertation work

The publications attached to the documentation are 3 /three/ articles in English, independent, one of which is in print. All are in publications of the Higher School of Insurance and Finance VUZF/ - 2 in the magazine "Management in Business and the Public Sector" and 1 in "VUZF Review".

The developments are thematically relevant to the dissertation research.

There are measurable requirements for a positive assessment of this aspect of the PhD student's work.

#### 6. Assessment of compliance with minimum national requirements

In the attached reference for fulfillment by the doctoral candidate of the minimum national requirements for acquiring the educational and scientific degree "doctor" in the professional direction 3.8. Economics has the required points /80 points/, which are demonstrated in a relevant way in the documentation.

#### 7. Abstract.

The abstract is 30 pages long and is written following the requirements and traditions for this specific component of the procedure, reflecting all of the dissertation's main sections and allowing for a clear emphasis on the achieved scientific and applied results and contributions.

#### 8. Critical remarks and recommendations

I offer the following suggestions and scientific-methodological notes for the doctorate student:

- It is advised to increase publication activity in publications overseas, to spread and popularize the creativity and ideas of scientific and research, as well as in those with better citation indices.
- Although not the dissertation's primary goal, several key components of the dissertation development make insufficient use of the expertise of leading countries in the construction sector. This comparison background would be beneficial to the development. Such a request appears in the text, but it is weakly expressed, and the study would undoubtedly benefit from such references and best practices.

The mentioned notes and recommendations do not reduce the value of scientific development but are aimed at increasing the efficiency in the future research of the doctoral student, in whose success I am convinced.

## CONCLUSION

The dissertation "FINANCIAL ASPECTS OF THE CONSTRUCTION SECTOR IN TURKEY - OVERVIEW OF CURRENT AND FUTURE TRENDS" developed by Murat AYTIMUR **contains scientific, scientific-applied, and applied results that represent an original contribution to science and meet all the requirements** of the Development Law the academic staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the implementation of ZRASRB. The provided materials and dissertation results completely correspond with the regulations regulating PhD student entrance and training at the Higher School of Insurance and Finance.

The results of the scientific research show that the doctoral student Murat AYTIMUR **has in-depth theoretical knowledge and professional skills** in Professional direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Given all of this, I confidently 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 AYTIMUR in the Department of Higher Education education. 3. Social, economic, and legal sciences; professional guidance. 3. 8. Economics; Doctoral Program "Finance, Insurance, and Assurance"

15.04.2024

Prof. dr. Valentin Vasilev