

## OPINION

by Prof. Virginia Zhelyazkova, Ph.D., DSc  
Economic Research Institute - Bulgarian Academy of Sciences/ VUZF-Sofia

of a dissertation for awarding the educational and scientific degree "Philosophiae Doctor"  
in Higher Education Area 3. Social, economic and legal sciences  
Professional field 3.8. Economy

Author: Ardit Haxhija

Topic: "THE ROLE AND SIGNIFICANCE OF FINANCE, ACCOUNTING, AND  
FINANCIAL MATHEMATICS IN COMPANIES" (in English language in original)

### **1. General description of the presented materials**

By order No. 161 of 08.05.2024 of the Rector of the Higher School of Insurance and Finance (VUZF University), 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 "Role and Importance of Finance, Accounting and Financial Mathematics for Companies" for the acquisition of the educational and scientific degree "doctor" in the Higher Education Area 3 Social, economic and legal sciences, Professional field 3.8. Economy. The author of the dissertation is Ardit Haxhija - PhD student at the Department of Finance and Insurance. The materials submitted by Ardit Hajiya include the following documents:

- Dissertation
- Abstract of the dissertation in English and in Bulgarian language
- Scientific publications related to the dissertation
- Reference for the implementation of the national minimum requirements under the Law on the Development of Academic Staff and the Regulations for its implementation
- Autobiography
- Summary of the dissertation.

The doctoral student has attached three scientific articles published in the VUZF University Journal - VUZF Review.

### **2. Characterization and evaluation of the dissertation**

The dissertation submitted for consideration is 161 pages long, including a list of the literature used. The work consists of three chapters and is logically structured according to the set goals of the research. The first chapter has an introductory nature and is dedicated to the role and importance of finance for the management of companies. The second chapter focuses on the importance of accounting for companies. The third chapter examines the role of financial mathematics for them.

The dissertation is an overview in the form of a qualitative analysis of the place for micro-level finance and accounting. In an analytical plan, several basic concepts from the field of finance and accounting are presented and examined in the context of modern corporate relations.

**3. Contributions and significance of the dissertation for science and practice**

The PhD student has presented a self-evaluation of his contributions within the summary of the dissertation, but they essentially represent the results of an overview of the importance of finance and accounting for companies. A somewhat applied contribution is the placing of this question in the context of modern finance, where the application of methods from the field of financial mathematics is much more widely used than it was twenty years ago, and to which information technology is applied.

**4. Evaluation of publications on the dissertation work**

The publications submitted for this procedure meet the minimum national requirements in terms of type and number.

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

The doctoral student fulfills the national minimum requirements and there is currently no evidence of plagiarism in his works.

**7. Abstract**

The abstract correctly presents the dissertation in a concise form.

**8. Critical remarks and recommendations**

The submitted translation of the summary of the dissertation requires improvements. English texts need editorial corrections. The work fulfills to a minimal extent the legal requirements related to the awarding of the Ph.D. in 3.8 Economics, but a greater depth of analysis, applicability in practice, and empirical research should be sought in the otherwise interesting topic chosen by the doctoral student.

**CONCLUSION**

Based on the above, I vote "FOR" the awarding of the Ph.D. to Ardit Haxhija in the Higher Education Area 3. Social, Economic and Legal Sciences; Professional field 3. 8. Economics.

06/09/2024 Reviewer: .....

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Prof. Virginia Zhelyazkova