

## **REVIEW**

by Prof. Virginia Ivanova Zhelyazkova, DSc, Ph.D., from the Economic Research Institute at the Bulgarian Academy of Sciences and VUZF University

on the dissertation for awarding the educational and scientific degree "Doctor" in Higher Education Area 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics; Doctoral Program "Finance and Insurance" at the Higher School of Insurance and Finance - Sofia

Author: Erkan Alili

Topic: "Relationship Between Marketing and Finance in Current Technological Solutions Used in Business Management"

Supervisor: Assoc. prof. James Yolovski, Ph.D.

### **1. General Description of the Submitted Materials**

By Order No. 697 dated 16.12.2024 of the Rector of VUZF University, I was appointed as a member of the academic jury for the defense of the dissertation of the doctoral student in independent preparation at VUZF, Doctoral Program "Finance and Insurance," Erkan Alili, on the topic "Relationship Between Marketing and Finance in Current Technological Solutions Used in Business Management".

The dissertation was developed in English. The doctoral candidate submitted the following materials: dissertation, abstract of the dissertation, publications related to the dissertation, evidence of meeting the minimum national requirements, and a CV.

The submitted materials are complete and meet the procedural requirements. The included publications demonstrate the scientific activity of the doctoral candidate and reflect the main results of the research.

### **2. Brief Biographical Data of the Doctoral Candidate**

Erkan Alili was born in 1977. Since 2012, he has been working in the educational system in the Republic of North Macedonia – at the FON University in Skopje and in the American College. This experience has allowed him to accumulate knowledge in the subject matter, as evidenced by his dissertation and related publications.

### **3. Relevance of the Topic and Appropriateness of the Goals and Objectives**

The topic of the dissertation is highly relevant, as the interaction between marketing and finance is crucial for achieving sustainable growth in the modern business context. Technological innovations are transforming the ways these two key organizational functions interact, making the exploration of the topic particularly necessary. The goals and objectives of the dissertation are clearly defined and focus on exploring the mechanisms of integration between marketing and finance, while also addressing the technological tools that facilitate this process.

#### **4. Knowledge of the Problem**

The doctoral candidate demonstrates a deep understanding of the problem, supported by an extensive literature review. The analysis includes a synthesis of key theoretical frameworks, contemporary research, and practical examples, proving that the author comprehends the complexity and depth of the subject. The creative use of literature sources shows an analytical approach to the studied issues.

#### **5. Research Methodology**

The selected research methodology is adequate for the stated goals. The dissertation employs various research methods, including historical analysis, content analysis, statistical methods, and case studies. This hybrid, multidimensional approach ensures a comprehensive examination of the topic. The selected timeframe of 12 years (2001–2023) adds depth to the analysis, capturing trends during this period. The doctoral candidate utilizes historical analysis to examine the evolution of the interaction between marketing and finance and a comparative method to identify best practices. The information gathered from "Alkaloid AD – Skopje" serves as the basis for the empirical part of the research, contributing to the understanding of real-world challenges and successes in marketing and finance integration.

The study cites a total of 127 sources, which indicates the doctoral candidate's excellent awareness of the scientific works on the researched topic.

#### **6. Characteristics and Evaluation of the Dissertation**

The dissertation consists of 162 pages of main text, a list of references, and 10 pages of appendices. Erkan Alili addresses significant issues in business management, particularly in studying the dynamic interaction between marketing and finance. By emphasizing the role of modern technological solutions in bridging these traditionally distinct functions, the doctoral candidate provides a fresh and timely perspective on how businesses can achieve better integration and improve performance.

Structurally, the dissertation comprises an introduction, three chapters, and a conclusion. The text is generally well-organized, with a logical flow from theoretical foundations to empirical analysis and conclusions. Each section builds upon the previous one, ensuring coherence and clarity. The language is accessible, making the complex subject understandable to a broad audience.

However, the chapters are unevenly distributed in terms of length. The first chapter, dedicated to the principles of marketing and finance interaction, spans only 22 pages. The second chapter, focused on the significance of the marketing-finance relationship for company growth, is 98 pages

long. The third chapter centers on the financial analysis results of the selected company "Alkaloid AD – Skopje," covering 22 pages.

Overall, the dissertation is methodologically and theoretically sound, with practically applicable conclusions, making it a valuable resource for both academia and practice. The research appropriately and clearly addresses an important yet underexplored area: the integration of finance and marketing in the context of modern technologies. This focus on the collaboration between two critical business functions is innovative and aligns with contemporary trends in data-driven decision-making and cross-functional management.

The study offers practical insights and solutions for business leaders and managers. By identifying practical methods for improving collaboration – such as joint meetings, shared metrics, and financial forecasting – the research bridges the gap between theory and practice. The inclusion of the "Alkaloid AD – Skopje" case study demonstrates the real-world applicability of the findings.

The findings in the dissertation are somewhat applicable across industries. It provides a roadmap for organizations aiming to harmonize their marketing and financial functions, especially through technology to achieve strategic goals.

#### **7. Contributions and Significance of the Research for Science and Practice**

The main contribution of the dissertation lies in shedding light on the interaction between marketing and finance in the modern business context of rapidly evolving technological solutions and demonstrating this interaction through a real-world example from practice in the Republic of North Macedonia. The contribution is distinctly applied, and the results achieved by the doctoral candidate can be further developed by studying additional companies from different economic sectors. In this sense, the formulation of a strategy for integration between marketing and finance, highlighting the role of technologies in this process, and the empirical illustration of these concepts through the "Alkaloid AD – Skopje" case specifies the contribution's content. Overall, the dissertation offers new approaches to synergy between the two functions that can be applied in practice.

#### **8. Assessment of the Publications Related to the Dissertation**

The doctoral candidate's publications demonstrate consistent scientific work and have been published in peer-reviewed journals. They align with the dissertation topic and present some of its main results.

#### **9. Evaluation of Meeting the Minimum National Requirements**

The doctoral candidate meets the minimum national requirements for awarding the degree "Doctor" in Professional Field 3.8. Economics under the Law on the Development of Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations on its implementation.

#### **10. Personal Contribution of the Doctoral Candidate**

Erkan Alili demonstrates independence in the research process. The presented results and contributions are the product of his efforts. The dissertation reflects a deep understanding of the studied problem and his personal contribution to the scientific field.

### **11. Abstract**

The abstract is well-structured and reflects the key aspects of the dissertation. It contains clear information about the goals, objectives, methods, and contributions of the research, while presenting the results in a concise and synthesized manner.

### **12. Critical Remarks and Recommendations**

Despite the qualities of the dissertation, I have some key recommendations:

- Expanding the analysis with additional case studies from different industries would make the results more universal.
- A more in-depth examination of specific technological tools and their impact on the mechanisms of marketing-finance interaction would add value to the presented research and its outcomes.
- The structure of the dissertation could be more balanced, as noted earlier.
- The title of the dissertation, as presented on the title page of the abstract, does not precisely match the title of the dissertation which is the one used for the doctoral candidate's enrollment. This discrepancy must be corrected.
- The text would benefit from another technical editing of both the original English version and its Bulgarian translation.

### **13. Personal Impressions**

My personal impressions of the doctoral candidate are of an ambitious and persistent young researcher.

### **14. Recommendations for Future Use of the Dissertation Contributions and Results**

The results of the dissertation can be used for developing training programs, practical guidelines for businesses, and future scientific research in the field of marketing-finance integration and interaction.

### **Conclusion**

The dissertation meets the requirements of the LDASRB and the Regulations for its implementation. Based on the above, I support awarding the educational and scientific degree "Doctor" to Erkan Alili.

03.01.2025

Reviewer: ..... (Prof. Virginia Zhelyazkova, DSc, Ph.D.)