

REVIEW

by Assoc. Prof. Dr. Shteryo Stefanov Nozharov,

Assoc. Prof. in professional field 3.8. „Economics“, scientific specialty „Political economy (*micro-economics, macroeconomics, economic policy and sustainable development*) at UNWE, Doctor in professional field 3.8. „Economics“, scientific specialty „Political economy”- UNWE

of PhD thesis for awarding of educational and scientific degree „**Doctor**”

in higher education field 3. Social, economic and law sciences

professional field 3.8. Economics

PhD program „*Finance and insurance* “

Author: *Erkhan Alili*

Topic: „RELATIONSHIP BETWEEN MARKETING AND FINANCE IN CURRENT TECHNOLOGICAL SOLUTIONS USED IN BUSINESS MANAGEMENT“

Scientific advisor: Assoc. Prof. Dr. James Jolovski, VUZF

1. General characteristics of the materials presented.

In accordance with Order № 697/16.12.2024 of the Rector of VUZF – Prof. Boris Velchev, DSc. I have been selected as a member of the Scientific Jury in a procedure for awarding educational and scientific degree “Doctor” to a thesis, titled „RELATIONSHIP BETWEEN MARKETING AND FINANCE IN CURRENT TECHNOLOGICAL SOLUTIONS USED IN BUSINESS MANAGEMENT“ in higher education field 3. Social, economic and law sciences, Professional field 3.8. Economics, PhD program „Finance and insurance“.

The materials, submitted by Erkhan Alili include the following documents:

A copy of the thesis, abstract of the thesis, a completed card for fulfillment of the minimum requirements for educational and scientific degree “Doctor”, list of contributions of the thesis, list of publications, list of abstracts of the publications, related to the title of the thesis, CV.

The PhD student has presented: PhD thesis, three articles, which are published in non-refereed journals with scientific editing or published in reviewed collective volumes.

3. Brief biographical reference of the candidate

Professional expertise:

- 2013-till present – FON UNIVERSITY- SKOPJE (Coordinator)
- 2012-2013 – American College(Coordinator)
- 2010-2013 - Lale Language School (teacher)
- 2010-2013 - St. Kiril and Metody- Skopje (assistant)

3. Relevance of the topic of PhD candidate thesis and appropriateness of the set goals and tasks

The relevance of the problem developed in the dissertation work in scientific and scientific-applied aspect is high. The topic, concerning the relationship between marketing and finance is getting more relevant in the context of digital transformation of the global economy. The optimization of this relationship creates opportunities for gaining competitive advantage by the companies.

4. How familiar the PhD student is with the nature of the research problem.

The PhD candidate knows very well the status quo of the studied problem and can creatively evaluate the literature. He has abiding interest on the topic, and he is an author of scientific publications, related to the topic of the PhD thesis.

5. Research methods

The chosen research methodology by the PhD student allows to be achieved the purpose of the study and an adequate answer to the set tasks in the thesis to be achieved.

6. General characteristics and evaluation of the PhD thesis

The PhD thesis covers a total of 172 pages and includes introduction, three chapters, conclusion. The reference list consists of 127 topics.

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

The main achievements of the dissertation work can be characterized as scientific-applied contributions.

I accept two of the scientific contributions:

- The doctoral dissertation argues that given the opportunity of current methodological and technological advance, KPIs regarding marketing and finance should be integrated in order to provide better assessment of the current state and the perspectives in the company development. In many organizations, finance and marketing are two different business areas. Finance helps allocate resources to support the company's goals, maintaining a balance between costs and revenues. Marketing connects the company with consumers and how it affects the creation of profit and its growth and development. In order to obtain the financial resources that are invested in marketing, marketing should require funds that will be appropriate to spend to achieve growth. the services or products that are most profitable, and how the customer consumes products or services, in which regions it is the most profitable. Finance has unique insight into customers, products or services. It can use this knowledge to help marketers create more targeted and profitable campaigns.
- The financial analysis of the "Alkaloid" AD – Skopje, used as a case study, on one hand identifies good practices of integrating finance and marketing to enhance the performance of the company. On the other hand, the analysis outlines potential approaches to additionally improve this state of integration.

8. Evaluation of the publications in relation to the topic of the PhD thesis

The PhD student has presented: the main PhD thesis, three articles, published in non-refereed peer-reviewed journals in edited collective volumes:

- Alili, E. (2024). COLLABORATION BETWEEN MARKETING AND FINANCE IN BUSINESS COMPANIES. VUZF Review, 9(1), 28-42.
- Alili, E. (2023). The influence of finance on marketing in companies, Пари и култура, ISSN 2683-0965, бр. 4/2023, p. 96-114.
- Alili, E. (2024). The influence of marketing on finance in companies, ISSN 2534-9228, VUZF Review, vol. 9, number 2, 2024, p. 46-60.

Statement: the reviewer gets the impression that the second and the third publications have a similar thematic.

9. Evaluation of the fulfillment of the minimum national requirements

I concern that the PhD student meets the minimum national requirements according to the documents submitted and in accordance with the regulations of VUZF.

It is made an inquiry about the candidate's fulfillment of the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the professional field 3.8. Economy.

10. Personal contribution of the PhD student

The author has attached to the abstract of the thesis a declaration of originality of the dissertation work. There are no plagiarism reports submitted during the procedure or before it related to the author and his work.

11. Abstract of the PhD thesis

The content and quality of the abstract is good. It is written in accordance with the relevant regulations and presents the main results, achieved in the thesis.

12. Critical remarks and recommendations

First of all, a literature review of the thesis is missing and that is why important publications of other authors, which examine the problem, are not mentioned. For example:

- Porto, R. B., & Robert Foxall, G. (2019). The Marketing Firm as a Metacontingency: Revealing the Mutual Relationships between Marketing and Finance. *Journal of Organizational Behavior Management*, 39(3–4), 115–144. <https://doi.org/10.1080/01608061.2019.1666774>
- De Ruyter, K., & Wetzels, M. (2000). The marketing–finance interface: A relational exchange perspective. *Journal of Business Research*, 50(2), 209-215. [https://doi.org/10.1016/S0148-2963\(99\)00034-X](https://doi.org/10.1016/S0148-2963(99)00034-X)
- Zinkhan, G.M. and Christian Zinkhan, F. (1997), "The Interface Between Marketing and Finance: Integrated Management in an Unstable World", *Managerial Finance*, Vol. 23 No. 10, pp. 3-21. <https://doi.org/10.1108/eb018648>

Second, author's own formulas and figures are also missing in the thesis.

Third, although the context of the modern technology solutions are mentioned in the topic of the PhD thesis, in the content of the thesis, this problem is not in depth examined.

13. Personal impressions of the reviewer

The PhD thesis has an overview character. A lot of literature sources, concerning the relationship between finance and marketing are summarized in it. It can be used as an additional material for supporting the teaching process in the field of marketing.

14. Recommendations for future implementation of dissertation contributions and results

The results achieved in the PhD thesis have scientifically-applied nature and could be useful in the form of a teaching material for students in the field of marketing.

CONCLUSION

The PhD thesis **contains scientifically-applied results, which are original scientific contribution** and **they cover** the requirements of the Act on development of the academic staff of Republic of Bulgaria and the regulations for its implementation. The presented materials and conclusions in the thesis **correspond** to the specific requirements of the Regulation for admission and training of PhD students at VUZF.

The PhD thesis shows that **Erkhan Alili possesses** theoretical knowledge and professional skills in professional field 3.8 Economics, as **he demonstrates** qualities and skills to independently conduct scientific research.

Having in mind the abovementioned, I convincingly give a **positive assessment** of the conducted research, presented by the above-reviewed thesis, abstract, list of contributions and I **suggest to the esteemed Scientific Jury to award educational and scientific degree „Doctor“** to **Erkhan Alili** in higher education area 3. Social, economic and law sciences, professional field 3.8 Economics, in doctoral programme “Finance and insurance” at VUZF.



3.1. 2025

Reviewer:

Assoc. Prof. Dr. Shteryo Nozharov