

STANDPOINT

by Prof. Christian Anastasov Tanushev, Ph.D.

University of National and World Economy

on a dissertation for awarding the educational and scientific degree "Doctor of Philosophy" (Ph.D.)
in the Field of Higher Education 3. Social, Economic, and Legal Sciences
Professional Area 3.8. Economics

Author: Erkan Alili

**Topic: „Relationship between marketing and finance in current
technological solutions used in business management”**

1. General Description of the Materials Submitted

By Order No. 687 of 16.12.2024 of the Higher School of Insurance and Finance Rector, Prof. Boris Velchev, DSc, Ph.D. I have been appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic "Relationship between marketing and finance in current technological solutions used in business management" for the acquisition of the educational and scientific degree "Doctor of Philosophy" (Ph.D.) in the Field of Higher Education 3. Social, Economic, and Legal Sciences, Professional Area 3.8. Economics. The author of the dissertation is Erkan Alili - a doctoral student in an independent form of education.

The materials submitted by Erkan Alili include the following documents: a dissertation thesis in English and its abstract in English and Bulgarian languages, scientific publications on the topic of the dissertation and their summaries, a certificate of fulfillment of the national minimum requirements under the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for its implementation, an autobiography, a declaration of originality and reliability of the dissertation.

The doctoral student has attached a total of three scientific articles in peer-reviewed publications.

2. Brief biographical details of the applicant

According to the submitted CV, since 2010 the PhD candidate has held the position of Coordinator at FON University in Skopje.

3. Characteristics and evaluation of the dissertation

The dissertation contains a main text of 152 pages, a list of references, and an appendix of 10 pages. References consist of 127 sources in English and Internet access addresses are given for all of them. The structure of the thesis is standard and includes an introduction, three chapters, and a conclusion. The appendix reflects the methodology and results of an online survey conducted on the dissertation topic among marketing and finance professionals in 40 small companies in the Republic of North Macedonia.

The interrelationship between marketing and finance activities is important for achieving sustainable development of commercial companies. The problem is considered in economic science from the positions of shaping the functional responsibilities of the units in an organization, defining the volume and frequency of exchange of information flows between these units, and building a system of effective management and control.

The author presents the role of finance as an analytical and predictive methodology for a company's cash and risk management based on numerical data, linking it to the creative approach of marketing to assess customers' needs and form relationships with them, building brand image to generate revenue and profit.

On this basis, he formulates a basic hypothesis, which he decomposes into three special parts to present the issues from different perspectives. The need to link the two functions to the vision, mission, and goals of the organization and the formation of a set of metrics to assess the degree of realization of a particular strategy are underlined.

To substantiate the applicability of his ideas in practice, the author prepares an analysis for the period 2001 - 2024 of the pharmaceutical company Alkaloid - AD, listed on the stock exchange. In this section, he formulates six other hypotheses concerning the company and the interrelationship of finance and marketing in it. The financial indicators have been studied for the last three years. The author has also conducted a marketing survey among 50 employees of the company to explore their attitudes regarding the mutual influence between financial performance and customer relationships.

4. Contributions and significance of the work for science and practice

In the abstract of the dissertation, the PhD candidate has formulated six contributions. However, some of them have the character of generalized statements and do not reflect the specificity of the research. I cannot accept, for example, the fourth contribution formulated, which includes improving the functioning of accounting and mathematics in firms.

From a theoretical and methodological perspective, the in-depth study of the interrelationships between finance and marketing in commercial organizations can be highlighted as a contribution.

In the field of applied science, two methodologies for assessing the relationship between finance and marketing in small enterprises in the Republic of North Macedonia and among employees of a large pharmaceutical company have been developed and validated. The case study of a specific company can also be outlined as an applied contribution.

5. Assessment of the publications on the dissertation work

The doctoral candidate has submitted three independent publications on the topic of the dissertation in English. The articles are in VUZF peer-reviewed publications: two in VUZF Review and the third in the journal Money and Culture. They reflect stages of the PhD student's work on the topic.

6. Assessment of the fulfillment of the minimum national requirements

The dissertation and the three independent publications, as also reflected in the submitted statement, prove that the PhD student meets the minimum national requirements, according to Article 2b, paragraphs 2, 3, and 5 of the LDASRB for the acquisition of the educational and scientific degree "Doctor" in the professional field 3.8. Economics.

7. Abstract of the dissertation

The presented abstract in Bulgarian and English correctly reflects the content of the thesis.

8. Critical remarks and recommendations

The following recommendations can be made to the PhD student.

- To formulate more precisely the scientific contributions.
- Defining hypotheses is one of the steps in scientific research. They can be proved by statistical methods based on empirical data, but the conclusion should clearly reflect whether the hypothesis is accepted or rejected.
- In examining the relationship between marketing and finance, considerably more attention should be devoted to companies' pricing policies as a binding link between both functions of organizations.
- To adopt a more descriptive style of presentation in future work. Multiple enumerations using bullets and sub-bullets are suitable for classifications but do not help to thoroughly justify a specific thesis with arguments and the reader's perception of the text.
- It is appropriate to make a final linguistic revision of the English text of the dissertation and the abstract.

CONCLUSION

The dissertation, the abstract, and the submitted publications justify the conclusion that the PhD student meets the requirements of the Law for the Development of Academic Staff in the Republic

of Bulgaria and the Regulations for the Implementation of the LDASRB, and the specific requirements of the Regulations for the Admission and Training of PhD Students at the VUZF University.

I give a positive assessment of the research presented by the above-reviewed dissertation, abstract, results, and contributions, and propose to the honorable scientific jury to award the degree of Doctor of Philosophy (Ph.D.) to Erkan Alili in the Field of Higher Education 3. Social, economic, and legal sciences; Professional field 3. 8. Economics.

15.01. 2024

Reviewer:



Prof. Christian Tanushev, Ph.D.