

OPINION

By Valeri Ivanov Apostolov Associate Professor PhD, Head of the Department of "Human Resources and Social Protection" at the UNWE

on a dissertation for the award of the educational and scientific degree "Doctor"

in the Field of Higher Education 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: Erkan Alili

Topic: RELATIONSHIP BETWEEN MARKETING AND FINANCE

1. General description of the submitted materials

Description:

By order No. 697 of 16.12.2024 of the Rector of the Higher School of Insurance and Finance Prof. Dr. Boris Velchev I am 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" for the acquisition of the educational and scientific degree "Doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Direction 3.8. Economics. The author of the dissertation is Erkan Alili - a doctoral student at the Department of Finance and Insurance at VUZF

The materials submitted by Erkan Alili include documents according to the presented list: auto-resume, dissertation, abstract, reference for the fulfillment of the minimum national requirements for the acquisition of the ONS "Doctor" in the professional direction 3.8. Economics.

The doctoral student has attached three published scientific works.

2. Brief biographical data about the candidate

From 2010 to 2012 he was an assistant at St. Cyril and Methodius - Skopje; from 2010-2013 Lale Language Shkoll teacher, 2012-2013 American College - Coordinator from 2013 Fon University - Skopje Coordinator

3. Characteristics and evaluation of the dissertation

The presented dissertation in a volume of 172 pages is structured in three main chapters, introduction and methodology examining the subject and purpose of the study, outlining the hypothesis, indicating the methods used in the provided scientific research, as well as the degree of development of the problem. The author Mr. Alili has chosen as the subject of his dissertation a very important issue, namely the study of the interdependence between marketing and finance in business companies and how they can cooperate to increase the financial results of companies.

The purpose of the research in the dissertation is to get an idea of marketing as a process and how financial aspects on the other hand effectively analyze financial markets and trends. All this is necessary for companies to do in order to increase the financial value and achieve the goals of the company's strategy and marketing on the other hand, how it should influence the promotion of the company's products and services, by establishing and increasing contact and scope with consumers in order to achieve prosperity in the competitive world.

In the provided dissertation material, the author has outlined the main thesis of the study of how finance and marketing can work together and be effectively used in the activities of companies. Finance and marketing are two different operations, but it is important to have cooperation between finance and marketing in a company. Without this interdependent relationship, it will be difficult for them to fully support organizational goals.

The author in the hypothesis of his research has examined the questions of how, in order for finance and marketing to work together, their functions must fit in with respect to the goal of the organization with an understanding of the need for interaction between them and how this relationship can be used to benefit.

In his dissertation, the author used a complex approach to develop the topic, using various research methods:

- Historical, through which the conditions for cooperation between finance and marketing were examined;
- Content analysis - used in terms of establishing the influence of financial activities on marketing;
- Comparative method - used in the study to compare experience, methodology and differences in functioning;

- Statistical method - the author used this method to prove the effectiveness of creating interaction between financial and marketing functions;

Synthesis - using this method, the author combined the data obtained from the previous methods.

Chapter One COOPERATION BETWEEN MARKETING AND FINANCE

In it, the author of the dissertation examined and analyzed issues such as tracking sales trends, budgeting, and effective resource allocation. The benefits of marketing for financial management are analyzed. The question of how marketing can have an important function, together with financial management, is examined. In order to fulfill this function, financial managers have a key role, who must work together with the marketing teams in their organization.

The author concludes that it is necessary to create and maintain a marketing budget, because in modern economic conditions and strong digitalization, a company cannot hope to be competitive in the market without the necessary financial resources in marketing. Finance and marketing are two important areas for the proper functioning of the business.

Chapter Two “THE INFLUENCE OF FINANCE ON MARKETING IN COMPANIES”

This chapter examines the general characteristics of the influence of finance on marketing, and the author has stopped and examined important issues related to solving the traditional tasks of finance in companies.

Important fundamental issues are examined regarding strategic planning and budgeting, cash flows, as a requirement for sufficient liquidity, profit planning and cost control, and risk management, through analyses of domestic and international markets.

In this chapter, the author also examines the issue related to various investment decisions, and how they affect the allocation of financial resources. The author examines financial results, not only in terms of seeing how well a company manages its assets and liabilities, costs and revenues, but also because financial results can be used for both internal and external purposes. Financial results provide investors and people outside the company with valuable information about the investment potential of the business.

The author examines and analyzes the marketing expenses that businesses allocate to advertising and promoting their products or services. These expenses, the author concludes,

are necessary and their purpose is to attract and retain customers, increase brand awareness and generate sales. The financial resources that businesses spend on marketing vary depending on the size of the business, the industry and the marketing goals. The author concludes that marketing expenses are very important because effective marketing campaigns can be expensive, but they provide a high return on investment. The author concludes that companies should monitor and evaluate their marketing activities to ensure that they are using their budget effectively.

Chapter Three “THE IMPACT OF MARKETING ON FINANCE IN COMPANIES”

In the third chapter, the author examines the opposite thesis in order to prove that the intersection of marketing and finance is a critical area that plays an important role in stimulating the growth and success of any business.

In this chapter, the author examines the common goal of marketing and finance: to stimulate business growth. Marketing is responsible for creating awareness, generating potential customers and stimulating revenue growth, finance is responsible for managing the financial resources of the organization, including budgeting, financial forecasting and financial analysis. The ultimate goal is to achieve effective interaction between them.

The author comprehensively examines issues related to marketing across the entire range of issues. The marketing budget is examined, which the author emphasizes that must correspond to business goals and objectives, therefore the author indicates that the marketing team must work closely with the finance team. The problem of the competitive environment, which is of crucial importance in creating a marketing budget, is also studied. The author points out that thanks to this, businesses can identify their competitors and assess their strengths and weaknesses and their marketing strategies. Marketing channels are analyzed, as the means by which companies reach their target audience and popularize their products or services, as well as a product decision in marketing, as far as it concerns the conscious choice of the company regarding its product. A conclusion is made about the decisions that companies make in marketing activities, relating to the product or service in order to satisfy customer demand and ensure commercial success.

The decisions regarding the implementation of the right promotional strategy are analyzed in order to reach more customers, generate higher sales, increase customer loyalty and market share.

The author in his study has examined all important aspects of the marketing activities of companies and the need to be bound by investments. The author points out that financial liability must be guaranteed because marketing investments are beneficial to the company, both in the short and long term. The return on marketing investments is an extremely important criterion for the approval of each marketing campaign, and therefore the author has drawn the conclusion about the close connection with the work of financiers in order to track and analyze the potential benefit of each marketing activity.

I believe that the credibility of the material on which the contributions of the dissertation are built is supported by a complex methodological approach using research methods.

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

The study provides guidelines for improving coordination and cooperation between finance and marketing departments in companies. The scientific and applied achievements in the dissertation are related to the development and implementation by companies of new models related to the development of the relationship between finance and marketing in companies. The author proposes to accept the importance of finance as a key factor in providing funds for the functioning of marketing. At the same time, the dissertation has made two main directions of proposals related to activities related to increasing the role of finance in the functioning of marketing in companies and improving the functioning of finance, accounting and mathematics in companies in order to improve the system of finance and marketing.

In conclusion, the contributions and significance of the dissertation for science and practice are concluded as scientific and applied. In this regard, the prospects for the development of the "Link between Marketing and Finance" are significant, especially in the context of the modern business environment, which is becoming increasingly integrated and dependent on data, technology and strategic management.

5. Assessment of publications on the dissertation work

The publications that reflect the results of the dissertation are 3 articles and reports published in non-refereed journals with scientific review or published in edited collective volumes. Publications can be classified by:

type of articles - 3 independent articles in national journals in English.

6. Assessment of fulfillment of minimum national requirements

I consider that they are fulfilled for the acquisition of the educational and scientific degree "doctor" in the professional field 3.8. Economics, from the certificate submitted by the candidate for fulfillment of minimum national requirements.

7. Abstract

The content and quality of the dissertation abstract impresses with its clear structure, logical presentation and soundness of the research methodology. It demonstrates the relevance of the topic and a justification for a significant scientific contribution, which is expressed in innovative approaches and significant results. The quality of the presentation and the sources used are at a high academic level, which confirms the professionalism of the author and the significance of his work. I believe that the abstract was made according to the requirements of the relevant regulations and reflects the main results achieved in the dissertation work.

8. Critical remarks and recommendations

I do not apply critical remarks. I recommend that the candidate continue to monitor the main trends and prospects for the development and integration between marketing and finance, which will continue to strengthen, as companies will have the opportunity to use a more in-depth approach to resource management and maximizing return on investment. Technology, data and joint strategic planning will be key factors for the successful development of this relationship in the future.

CONCLUSION

The dissertation contains scientific and applied work that represents an original contribution to science and meets all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LAADRB) and the Regulations for the Implementation of the LAADRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for the Admission and Training of Doctoral Students at the Higher School of Insurance and Finance.

The dissertation shows that the candidate Erkan Alili possesses in-depth theoretical knowledge and professional skills in Professional Field 3. 8. Economics, demonstrating qualities and skills for independent scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree

"doctor" to Erkan Alili in the Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3. 8. Economics;

12.02. 2025

Reviewer:

Assoc. Prof. PhD. Valeri Apostolov