Higher School for Insurance and Finance (VUZF University)

REVIEW

by Prof. Mariana Mateeva Petrova, PhD

of dissertation for awarding the scientific degree "Doctor" in the field of higher education 3. Social, economic, and legal sciences Professional field 3.8. Economics PhD program: "Finance, Insurance and Social Security" Author: **Tatjana Ackovska, MSc** Title: **FINANCIAL ASPECTS OF TENDENCIES IN CONSTRUCTION**

1. General description of the presented materials

Following Order No. 155/20.05.2025, the Rector of the Higher School for Insurance and Finance - Professor Boris Velchev, was appointed as a member of the scientific jury for providing a procedure for the defense of a dissertation on the topic of "**Financial aspects of tendencies in construction**" for obtaining the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic, and legal sciences, Professional field 3.8. Economics, the program "Finance, Insurance, and Social Security". The author of the dissertation is **Tatjana Ackovska**.

The materials submitted by **Tatjana Ackovska** include documents according to the presented inventory: reference for the scientific and scientific-applied contributions in the dissertation; reference for the fulfillment of the minimum national requirements for the acquisition of a degree "Doctor" in professional field 3.8. Economics; dissertation work; summary of professional accomplishments. In addition, the doctoral student submitted 3 publications.

2. Relevance of the topic and expediency of the set goals and objectives

The relevance of this research lies in the growing complexity of the construction sector's financial environment. Construction projects are capital-intensive, long-term, and exposed to numerous uncertainties, from fluctuating material costs to contractual risks and delays.

In this context, efficient financial management is not only a support function, but a strategic necessity that influences project success, company sustainability, and national economic performance.

The financial performance of construction companies remains underexplored in academic literature, particularly when it comes to the application of international accounting standards, financial projections, and company-specific financial indicators.

There is a pressing need for empirical analysis that links financial statement evaluation with strategic decision-making and competitiveness in construction markets.

Object of the research is the construction sector as a vital component of national and global economic systems, with special attention to its structural characteristics, economic contribution, and development potential.

Subject of the research is the financial dimension of the construction sector, analyzed through four interconnected perspectives:

- Structural and economic characteristics of the construction industry, including its correlation with GDP, employment, capital investment, and its impact on the economic cycles of both developed and developing economies.

- Expansion strategies of construction companies in international markets, including the role of FIDIC contracts, financial instruments for risk mitigation, and market entry mechanisms such as joint ventures, mergers and acquisitions, and public-private partnerships (PPPs).

- Financial management systems within construction companies, focusing on their organization, planning functions, accounting practices, internal financial control, and application of international financial reporting standards.

- Analysis of financial performance using balance sheets, income statements, financial ratios, and construction-specific indicators, with an emphasis on evaluating company stability, liquidity, and investment efficiency.

The aim of the dissertation is to analyze the financial aspects of tendencies in the construction industry, focusing on its macroeconomic role, internationalization strategies, internal financial management practices, and financial performance. The study seeks to evaluate how effective financial planning and analysis contribute to the competitiveness, resilience, and sustainable development of construction companies.

To fulfill this aim, the dissertation sets the following research tasks:

1. To identify the structural and functional characteristics of the construction sector and determine its impact on national and global economic growth, particularly through capital investments, employment, and infrastructure development.

2. To assess the effects of major economic events such as the 2008 global financial crisis and the COVID-19 pandemic on the construction industry's contribution to GDP and its economic stability, using comparative data from the period 2010–2021.

3. To analyze the evolution and current trends of the construction sector in selected Southeastern European countries, with emphasis on regional GDP impact, employment data, and future infrastructure prospects.

4. To explore the positioning of the construction sector in the global market, identifying leading countries and companies, and evaluating their competitive strategies.

5. To examine the financial risks associated with construction activities, and to evaluate the importance of international contract frameworks such as FIDIC and related financial instruments (e.g., guarantees, retention money, insurance policies) in mitigating those risks.

6. To study internationalization strategies of construction companies, including joint ventures, mergers, and acquisitions (M&A), and public-private partnerships (PPPs), with specific attention to motivations, forms, and success factors.

7. To evaluate the role of financial management as a core function within construction companies, focusing on management structure, financial planning, budgeting, cost control, and the organization of financial departments.

8. To assess the application of international accounting standards and financial reporting practices in construction firms, including the use of accounting information systems and projections.

9. To perform detailed financial statement analysis of construction companies, using balance sheets, income statements, and financial ratios (profitability, liquidity, efficiency, and solvency), as well as construction-specific financial indicators.

3. Knowledge of the problem

Tatjana Ackovska is a financial expert with over 20 years of professional experience in the construction and manufacturing sectors. She currently serves as Chief Financial Officer (CFO) at Fabrika Karpos AD Skopje, North Macedonia, a leading construction company specializing in the construction of various types of construction projects, as well as the production of building materials and prefabricated concrete components.

She has completed numerous professional development courses in finance, cost control, and performance evaluation. Tatjana Ackovska actively participates in a range of development and consulting projects and is a regular speaker at business conferences and professional events in the fields of economics, financial management, and corporate strategy.

The author has made an extensive, thorough, and correct analysis of the various issues addressed in the work, allowing for correct conclusions.

4. Research methodology

With a view to the stated purpose of the work and verification of the adopted research hypotheses, the following research methods were adopted: '

Analysis and synthesis: These methods are used throughout the dissertation, particularly to break down complex processes in the construction industry and financial management into their constituent elements and then reassemble them to form coherent conclusions.

Comparative-historical method: This method supports the analysis of construction sector development across different historical periods and regions. It helps trace how global construction markets have evolved and how companies have entered foreign markets through strategies such as joint ventures and mergers and acquisitions.

Analytical-deductive method: This method is employed through dissertation, where theoretical concepts are systematically analyzed and then applied to real-world scenarios.

The approach involves deducing conclusions based on established theories and using these insights to examine practical situations within the construction sector, ultimately linking theory to practice in understanding financial aspects and trends.

Quantitative statistical method: This method is integral to the empirical sections of the dissertation, where it is used to analyze numerical data and identify patterns, trends, and relationships within the construction sector. By applying statistical tools, the research quantitatively evaluates financial variables, enabling a data-driven understanding of financial aspects and tendencies in the industry.

The author presented the results of the research conducted and interpreted them correctly.

5. Characteristics and evaluation of the dissertation

The dissertation consists of 247 pages, of which 239 p. are the main text and the literature used to prepare this publication constitutes 95 sources in English, Bulgarian, Macedonian, and Serbian languages, as well as 54 websites.

It is structured into a preface, an exposition divided into four thematic chapters, a research summary, a conclusion, references, and six appendices. A total of 31 tables, 22 graphs, and 18 figures are presented.

Contributions and significance of development for science and practice

The problem posed by **Tatjana Ackovska** is interdisciplinary and entirely refers to the current achievements and needs of science and practice, which deserves to appreciate the author's contribution. The chosen research problem is not an easy problem to study due to its interdisciplinary and multifaceted nature. '

I. Theoretical Contributions:

1. It expands the understanding of how strategic financial planning, internationalization strategies, and internal financial structures influence the stability and competitiveness of

construction companies. By linking theoretical frameworks with empirical analysis, the study advances comprehension of financial dynamics in project-driven industries.

2. Expands the theoretical understanding of construction sector financial management by integrating conventional financial analysis with project-specific indicators tailored to the industry's unique characteristics.

3. Presents a structured framework for applying construction-specific ratios (such as the project completion ratio, backlog ratio, and financial exposure ratio), allowing a more detailed assessment of financial performance in project-based enterprises.

3. The dissertation introduces a set of construction-specific financial indicators—Project Completion Ratio, Backlog Ratio, Financial Exposure Ratio, and Net Advances—designed to capture project liquidity, operational stability, and financial risk exposure more accurately than traditional financial ratios. This original framework significantly advances the financial analysis of construction companies by aligning evaluation tools with the real dynamics of project-based operations, offering a methodological innovation both for academia and industry practice.

II. Scientific and applied contributions:

1. The study employs a multi-level analytical approach combining macroeconomic, strategic, organizational, and financial analysis perspectives, setting a model for future interdisciplinary research in construction sector economics.

2. It validates the use of comparative case study methodology to draw empirical insights from company-level financial data over a five-year period, showcasing a replicable approach for financial performance analysis in project-based industries.

III. Practical contributions:

1. The dissertation provides a practical toolset of specialized financial indicators that construction managers and financial controllers can immediately apply in practice to monitor project health, forecast risks, and optimize working capital.

2. By emphasizing the strategic importance of financial planning in cross-border projects, it offers guidelines for companies seeking to expand internationally while maintaining financial discipline and minimizing exposure to market fluctuations.

3. By illustrating how construction company strengthens national economies, fosters infrastructure modernization, and supports employment, the research provides valuable input for policymakers and development agencies aiming to promote sustainable economic growth.

This research emphasizes that strategic financial management is not merely a technical necessity but a supporter of sustainable growth, resilience, and global competitiveness in the

construction sector. The findings serve as both a scholarly contribution and a practical guide for future industry and policy developments.

6. Evaluation of dissertation publications

The results of the scientific research are reflected in 3 publications prepared independently. They testify to the doctoral student's long-standing and deep scientific interest in tax issues and the fact that the prepared dissertation is the author's work.

7. Assessment of compliance with the minimum national requirements

Attached is a Certificate for fulfillment by the doctoral student of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. Economics. The total number of points is many times higher than required.

8. Assessment of the applicant's personal contribution

The presented dissertation on: "**Financial aspects of tendencies in construction**" is the result of scientific research confirmed by constructive results. There is no doubt about the author's contribution, in-depth scientific research, and pursuit of the set goal and research hypotheses.

The dissertation demonstrates the author's theoretical knowledge and proves his ability to conduct scientific work independently.

9. Summary of professional accomplishments

The summary of professional accomplishments consisting of 33 pages, has been prepared following the requirements of LDAS and RILDAS. It is structurally correct and adequately reflects the dissertation's logic, consistency, and contributions. It demonstrates **Tatjana Ackovska**'s skills in synthesizing and summarizing her most essential ideas and conclusions.

10. Critical comments and recommendations

My critical notes to the presented dissertation work of **Tatjana Ackovska** are the following:

I can make some remarks regarding the bibliography: there are no sources from scientific journals, articles and studies, monographs, and there are no publications by leading scientists with IF/IR.

In modern scientific publications, citation under a line is unacceptable.

Almost all of the cited sources have incomplete and inaccurate bibliographic descriptions, pages are missing, not all cited sources are cited in the text

I also cannot accept the citing of textbooks as a source in scientific research as the main bibliography; they are more of educational, not scientific literature. I recommend presenting the results in specialized international publications with IF / IR, allowing higher visibility of scientific results and creating conditions for more intensive citations.

Participation in international scientific conferences will lead to greater recognition in scientific circles and popularization of scientific research.

11. Personal impressions

I do not know the doctoral student personally. We do not have joint publications and developments.

My impressions come from the dissertation, the author's summary of professional accomplishments, and dissertation publications. They show a serious and erudite researcher, a bona fide scientist with an extensive theoretical background and a proven ability for independent research.

CONCLUSION

The dissertation contains scientific, scientific-applied, and applied results, representing an original contribution to science and meeting all the requirements (s) of LDASRB and RILDASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training doctoral students at the Higher School of Insurance and Finance.

The dissertation shows that **Tatjana Ackovska** has in-depth theoretical knowledge and professional skills in the Professional field 3. 8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I give my positive assessment of the research presented by the abovereviewed dissertation, a summary of professional accomplishments, results, and contributions, and I invite the scientific jury to award the educational and scientific degree "Doctor" to **Tatjana Ackovska** in the field of higher education 3. Social, economic, and legal sciences; Professional field 3. 8. Economics; Ph.D. program "Finance, Insurance and Social Security".

REVIEWER:

/prof. Mariana Petrova, PhD/

09.06.2025