

## **STANDPOINT**

**by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova, University of National and World Economy (UNWE), Sofia**

on a dissertation for the award of the educational and scientific degree "Doctor" in the Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics, PhD Program "Finance, Insurance and Social Insurance", University of Insurance and Finance, Sofia

**Author: Tatjana Ackovska, PhD student in independent study**

**Topic: "Financial Aspects of Tendencies in Construction"**

### **1. General description of the presented materials**

By Order No. 155/20.05.2025 of the Rector of the University of Insurance and Finance, corresponding member Prof. DSc. of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure the procedure for the defense of a dissertation on the "Financial Aspects of Tendencies in Construction" for the acquisition of the educational and scientific degree "doctor" in the Area of higher education 3. Social, Economic and Legal Sciences, Professional field 3.8 Economics, PhD program "Finance, Insurance and Social Insurance". The author of the dissertation is Tatjana Ackovska. The scientific supervisor is Prof. Dr. Stanislav Dimitrov.

By decision of the scientific jury at its first meeting, I have been appointed to prepare an opinion on the candidate's work within the framework of this procedure.

The materials submitted by University of Insurance and Finance include all necessary documents for the procedure, namely: dissertation in English; abstract of the dissertation in English and in Bulgarian; declaration of originality and authenticity; reference of fulfillment of the minimum national requirements for acquiring the educational and scientific degree "doctor"; list of publications on the topic of the dissertation; copies of publications on the topic of the dissertation; summaries of publications on the topic of the dissertation in Bulgarian and in English; autobiography.

### **2. Brief biographical information of the candidate**

Tatjana Ackovska obtained her Master's degree in 2005 from the Institute of Economics of the University of St. Cyril and Methodius, Skopje, Republic of North Macedonia. She has held financial management positions for more than 20 years as a financial expert and director in the construction and manufacturing sector. She currently holds the position of Chief Financial Officer (CFO) at Karpos AD Skopje, Republic of North Macedonia – a leading construction company in the construction of various types of construction sites and in the production of building materials and prefabricated concrete elements. Ackovska has completed numerous professional courses in finance and accounting, and

teaches at the Academy of Banking and Information Technologies (ABIT). She is a member of various scientific and consulting projects and a lecturer at scientific and business forums.

### **3. Relevance of the topic and relevance of the goals and objectives**

The topic of Tatjana Ackovska's dissertation is very relevant and significant for the modern economy given the rapid development of the construction sector not only in the Republic of North Macedonia, but also in Bulgaria and throughout the European Union. The work examines the impact of the 2008 economic crisis and the effect of the COVID-19 pandemic on the contribution of the construction industry to GDP and its economic stability through comparative data for the period 2010–2021. The so-called joint ventures, which are still a relatively unexplored subject in our scientific practice, are also examined. The development and current trends in the construction sector in selected countries of Southeast Europe are analyzed, with an emphasis on the regional impact on GDP, employment and infrastructure prospects.

The aim of the dissertation is to analyze the financial aspects of the trends in the construction industry, with a focus on its macroeconomic role, internationalization strategies, internal financial management practices and financial performance. The research aims to assess how effective financial planning and analysis contribute to the competitiveness, sustainability and long-term development of construction companies. The aim of the dissertation work is decomposed into 9 research tasks of the work.

### **4. Knowledge of the problem**

The doctoral student is very familiar with the problem of the dissertation research. Her extensive practical financial experience also contributes to this.

The object and subject of the research, research thesis and limitations of the research are correctly defined.

The object of the research is the construction sector as an essential component of national and global economic systems, with special attention to its structural characteristics, economic contribution and development potential.

The subject of the research is the financial dimension of the construction sector, analyzed through four interrelated perspectives: 1/ Structural and economic characteristics of the construction industry, including its relationship with GDP, employment, capital investment and its impact on economic cycles in both developed and developing economies. 2/ Strategies for expansion of construction companies in international markets, including the role of contracts under the standards of the International Federation of Consulting Engineers (FIDIC) - financial instruments for risk management, and of market entry mechanisms such as joint ventures (JV), mergers and acquisitions (M&A) and public-private partnerships (PPP). 3/ Financial management systems in construction companies with a focus on their organization, planning functions, accounting practices, internal financial control and the application of

international financial reporting standards. 4/ Analysis of financial results through balance sheets, income and expense statements, financial ratios and construction-specific indicators, with an emphasis on assessing the stability of the company, liquidity and investment efficiency.

The research thesis of the work is that active, strategically oriented and analytically supported financial management contributes significantly to the long-term sustainability, operational stability and international competitiveness of construction companies.

The doctoral student demonstrates skills in conducting independent scientific research with practical applicability.

## **5. Research methodology**

To achieve the goal and tasks of the dissertation, various research methods were used, which help to prove the main theses of the doctoral student. The methodology includes theoretical and methodological analysis, comparative analysis, review of literary sources on the research problems, method of analysis and synthesis, comparative method, method of induction and deduction, descriptive analysis, quantitative statistical method, interdisciplinary approach, systems approach, graphical and tabular analysis, etc.

## **6. Characteristics and evaluation of the dissertation**

The dissertation has a volume of 247 pages, with a main text of 239 pages, structured in an introduction, an exposition in four chapters, a conclusion, scientific contributions, used literature and an appendix in a volume of 8 pages. The first chapter includes six subsections, the second chapter - four, the third - four, and the fourth chapter - seven subsections. A total of 31 tables, 22 graphs and 18 figures are presented in the work.

The list of information sources includes 95 sources in English, Bulgarian, Macedonian and Serbian, as well as 54 websites.

The first chapter of the work is dedicated to the analysis of the characteristics and specifics of the construction sector. This chapter examines the global construction industry through an analysis of its economic, structural and regional characteristics and its impact on economic growth. Special attention is paid to the construction sector in Southeastern Europe, focusing on historical trends, the current economic situation and the contribution of the sector to GDP and employment in the region. The focus is on the analysis of the market dynamics of the construction industry and the strategic implications of financial management. The findings confirm the central thesis of the dissertation that active, strategically oriented and analytically sound financial management is essential for the long-term sustainability, operational stability and international competitiveness of construction companies.

The second chapter of the paper is devoted to the analysis of how firms adapt their financial structures, contractual practices and risk management strategies to operate successfully across national borders.

Special attention is paid to the role of FIDIC contracts, financial risk mitigation instruments, joint ventures, mergers and acquisitions (M&A), and public-private partnerships (PPPs) as tools to facilitate global expansion. The internationalization processes of construction companies, the risks and instruments associated with global operations, and the strategic frameworks that support the entry into foreign markets are examined. The findings confirm that in a globalized and increasingly complex business environment, the sustainable expansion of construction companies requires not only technical capacity, but also structured financial risk management, institutionalized contractual practices and innovative market entry strategies.

The third chapter of the dissertation is dedicated to the study of the internal financial management systems of construction companies, indicating their organizational structures, accounting practices, budgeting processes, liquidity control mechanisms and financial planning activities. The doctoral student examines how financial management frameworks, supported by international accounting standards (IFRS, GAAP) and technological tools such as ERP systems, contribute to transparent reporting, informed decision-making and strategic resource allocation. Particular attention is paid to cash flow management, capital structure optimization and financial forecasting as elements necessary to maintain corporate stability during project implementation and market fluctuations.

The fourth chapter of the dissertation provides a comprehensive financial analysis of a construction company. Both conventional and construction-specific financial indicators are used to assess financial health, operational efficiency, and strategic sustainability. The critical role of financial statements, profitability, liquidity, efficiency, solvency ratios, cash flows, and specialized project indicators in reflecting the unique financial dynamics of construction companies is examined. A comparative analysis of two real companies (Stanilov LTD and Trace Group Hold PLC) and practical application in hypothetical scenarios are applied to show how effective financial management practices distinguish companies that achieve stability and growth from those facing financial difficulties.

The Conclusion of the work provides a comprehensive synthesis of the research results, outlines the main scientific and practical contributions, and formulates the final conclusions arising from the study.

## **7. Scientific contributions and significance of research results for science and practice**

The contributions of Tatjana Ackovska's dissertation are formulated in the abstract. I fully agree with the formulated scientific and scientific-applied contributions of the work. I would especially highlight the following scientific and scientific-applied contributions:

1. Enrichment of existing knowledge regarding the application of financial management principles in the activities of construction companies when planning projects and expanding international markets through FIDIC contracts - instruments for reducing financial risk, joint ventures, mergers and acquisitions (M&A) and public-private partnerships (PPP).

2. Application of a holistic analysis of financial management in the construction sector, which expands the understanding of how strategic financial planning, internationalization processes and internal financial organization affect the stability and competitiveness of companies.
3. Expanding the theoretical knowledge of financial management in construction by integrating traditional financial analysis with sector-specific indicators tailored to the specifics of construction activity.
4. Building a structured framework for applying construction-specific ratios (e.g. project completion ratio, backlog ratio, financial exposure ratio) that allow for a more in-depth assessment of the financial condition of project-oriented companies. This contribution is important from a methodological point of view for both scientific theory and professional practice.
5. Applying a multi-level analytical approach that combines macroeconomic, strategic, organizational and financial perspectives - providing a model for future interdisciplinary research in the economics of the construction sector.
6. Testing the application of comparative case analysis based on financial data from real companies for a period of five years, demonstrating a reproducible approach to analyzing financial performance in project-intensive industries.

## **8. Evaluation of the publications on the dissertation**

The doctoral student has presented 3 scientific publications on the topic of the dissertation, which are in the form of 1 article published in the journal VUZF Review, vol. 8, issue 3, 2023, pp. 4–17, (non-refereed journal with scientific review) and 2 reports presented respectively at the Annual Monetary and Economic Scientific Conference: INFLATION 2022 – CIRCUMSTANCES, CHALLENGES, IMPACT, September 18–20, 2023, Sofia, organized by the Monetary Research Center and the Institute of Economics and Politics at the UNWE and at the conference "Synergy between Architecture and Construction - SINARG 2023", September 14–15, 2023, organized by the Faculty of Civil Engineering and Architecture, University of Niš, Serbian Academy of Sciences and Arts - Niš Branch and Department of Technical Sciences. All three scientific publications are independent. There is a correspondence between the scientific publications and the topic of the doctoral student's dissertation.

## **9. Assessment of compliance with national minimum requirements**

The reference on the fulfilment of the minimum national requirements for acquiring educational and scientific degree “doctor” in Professional field 3.8 Economics shows that the publications submitted by the PhD student Tatjana Ackovska form 80 points.

## **10. Personal participation of the candidate**

I believe that the dissertation is the work of the doctoral student herself. The work demonstrates a very high level of analytical and thoroughness on the part of the doctoral student.

#### **11. Abstract**

The abstract has a total length of 34 pages and fully corresponds to the structure and content of the dissertation.

#### **12. Critical remarks, questions and recommendations**

I have essentially no critical comments or recommendations for Tatyana Atskovska's dissertation. My only recommendation is that the doctoral student focus on scientific publications in the global databases Scopus and Web of Science in order to increase the recognition and publicity of her scientific research and results among the global academic community.

#### **CONCLUSION**

The dissertation on the topic “Financial Aspects of Tendencies in Construction”, authored by Tatjana Ackovska, is an in-depth study of this issue. The presented materials are in accordance with the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (LASRB) and the Ordinance on the Implementation of the LASRB, as well as the Ordinance on Admission and Training of Doctoral Students at the University of Insurance and Finance. The dissertation work contains scientific and applied scientific contributions and demonstrates the skills and qualities of the author Tatjana Ackovska for conducting independent scientific research.

Based on this, I give a positive assessment of the scientific research presented in the above-mentioned peer-reviewed dissertation and abstract, and I propose to the respected members of the scientific jury to award Tatjana Ackovska the educational and scientific degree “doctor” in the Area of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, doctoral program “Finance, Insurance and Social Insurance”, University of Insurance and Finance, Sofia.

19.06.2025

Sofia

Author of standpoint:

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