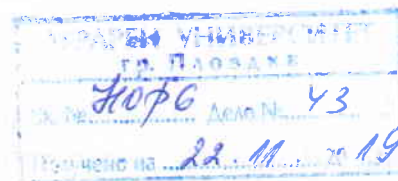


REVIEW



Of a dissertation for obtaining the educational and scientific degree "doctor" in:
field of higher education 3. Social, economic and legal sciences, professional
field 3.8. Economics, specialty Economics and Management

Author of the Thesis: ARDIANA EMURLAH BUNYAKU

PhD student at the Department of Economics at the Agricultural University,
Plovdiv

Thesis topic: "THE IMPACT OF GOOD GOVERNANCE IN THE DEVELOPMENT OF
PROFESSIONAL ACCOUNTANCY ORGANIZATIONS IN THE WESTERN BALKANS"

Reviewer: Assoc. Prof. Vanya Krasteva Georgieva, Ph.D., Agricultural
University - Plovdiv, Higher Education Area 3. Social, Business and Legal
Sciences, Professional Degree 3.8. Economics, Science Specialty
Accounting, Control and Analysis of Business Activities

appointed as a member of the scientific jury with order No. РД-16-1090 /
17.10.2019 by the Rector of Agricultural University-Plovdiv

1. Brief introduction of the candidate

Ardiana Bunyaku graduated with a BA in Business Administration from the Faculty of Economics at the University of Pristina in 2006, and in 2011, majoring in Financial Reporting and Auditing at Pieter Budi College, Pristina, and graduated as a Master of Insurance. She has undergone many qualifications and trainings. She is fluent in written and spoken Serbian and English. She has technical competencies for working with Microsoft Office: Word, Excel, Power Point, Access and some experience with SQL Server. She defines her ability to establish and maintain effective working relationships with people in a multicultural and multiethnic environment and in her charitable community.

During the conflict in Kosovo in 1999, when a large number of Kosovo Albanians became refugees in neighboring Macedonia and elsewhere, Bunyaku was appointed as a manager of the Center for Mothers and Children in a Refugee Camp in Macedonia. She was responsible for ensuring a minimum standard of living, child health and well-being of 100 mothers and 400 children per day. In this role, Bunyaku managed a team of 12 staff to ensure the effective distribution of baby food, baby hygiene and clothing, as well as maintain records for the data in the center.

Since June 1999 she has been an Assistant to the International Food Aid Advisor. Her main activities and responsibilities are financial management, data collection, assistance in the preparation of training events and activities, and the provision of logistical support.

In 2001, Ardiana Bunyaku realized an opportunity to develop her knowledge and experience in finance and administration. She was appointed as an Assistant to the Finance and Administration Officer. Her responsibilities there include providing financial management information such as budgets, records and reports, and monitoring compliance with internal controls.

Since 2002 until now, Bunyaku is the executive director of one of the leading professional accounting organizations in the region - the Kosovo Society of Certified Accountants and Auditors (SCAAK). The organization provides training to more than 6,000 people in accounting, auditing and financial management in Kosovo. Her responsibilities include the recruitment and professional development of the members of the organization, the implementation of systems and processes to facilitate the effective management and activities in applying the International Federation of Accountants (IFAC) requirements for professional accounting bodies. Bunyaku works closely with key stakeholders in the Kosovo economy - government agencies and ministers, business enterprises, SCAAK members, the donor community, the banking sector, the Central Bank of Kosovo, the Kosovo Privatization Agency, universities and government regulatory boards.

Since 2018, Bunyaku is a Chairman of the Board of Trustees of the University of Pristina.

2. Relevance of the problem.

In the introduction, the PhD student substantiates the relevance of the topic of her thesis. The accounting profession faces many challenges - on the one hand - constant changes in standards, laws and regulations, and on the other hand - the public expectations. As an information system the Accounting does not work for itself. This information is intended for the needs of the management bodies of the enterprise and for external users. All of them have too many demands on its quality, such as timeliness, accuracy, objectivity, completeness, value and usefulness. Professional accounting constraints, identified as non-governmental organizations, have the difficult task to educate their members and raise the prestige of the accounting profession, as well as to control the quality of the accounting information in order to protect the public interest. In this sense, good governance of this type of organization is a guarantee that their mission is to work for the public interest, and not only to serve the interests of their members. These arguments give the grounds for the relevance of the dissertation research.

However, there is a slight discrepancy between the justification of topicality in the dissertation and the abstract.

3. Purpose, tasks, hypotheses and methods of research.

The purpose of this research is to analyze and evaluate the principles of good governance and their impact on the development of professional accounting organizations serving and farming in the Western Balkans (Kosovo, Albania, Montenegro, Macedonia, Serbia and Bosnia and Herzegovina). Ardiana Bunyaku's professional experience is a proof of knowledge of the problem and a major motive for the goal to be solved. In order to achieve this goal, the PhD student concentrates on the following research tasks, which are visible in the abstract, but should also be present in the introduction of the dissertation:

- Clarify the nature of corporate governance and its principles of application in the management of the accounting organizations;
- Develop a methodology for analysis and evaluation of the principles of good governance in accounting organizations;
- Analyze the regulatory framework regulating the activity of the accounting organizations;
- Analyze the elements of good practices that lead to successful market presence of the accounting organizations;
- Propose a guideline to improve the management practices in managing the accounting organizations.

The author's research thesis is that following good management practices in managing the accounting organizations is a prerequisite for a successful market presence. I would also add here "to elevate the prestige of the accounting profession and to create quality accounting information in the public interest."

The subject and the object of the thesis are not precisely formulated in the introduction. This is made clearer in the abstract.

The methods used in the research are: graphical analysis; comparative analysis; the survey method and the in-depth interview; correlation analysis, t-test, ANOVA. The research have used scientific publications and works by Kosovar, Bulgarian and other foreign authors; newsletters of international accounting and auditing organizations, as well as a number of normative acts of the Western Balkan countries that are being analyzed. An empirical information on the needs of the survey is also provided by sample surveys as well as in-depth interviews conducted at the accounting organization level, through questionnaires prepared by the author. The methodology is considered with the peculiarities of the subject and object of the study.

4. Visualization and presentation of the results obtained.

The dissertation is illustrated by 13 tables, 10 figures and appendices. The provided illustrative material is at the required level and allows a deeper insight into the subject matter.

5. Discussion of the results and the literature used.

The dissertation consists of 162 standard pages of basic text, supported by tabular, graphical and appropriately treated empirical material. The structure is classic and consists of an introduction, four chapters, a conclusion, a list of used literature and applications.

The first chapter /p.11-73/, which presents the theoretical aspects of governance, has a theoretical and formative character. It is structured into five points, which consistently review the management theories, clarify the main features of corporate governance, emphasize the specifics of corporate governance in professional accounting organizations. It is justified that good governance is essential for the success of all organizations, including the professional accounting organizations. Therefore, an internal system study is justified and necessary. It is argued that there is no single recipe for successful corporate governance, because each corporation develops and manages in a very specific business environment. This does not mean that fundamental principles of the corporate governance cannot be identified to guarantee and create conditions for good governance. The PhD student defends the view that the governance framework consists of two dimensions: the productivity and efficiency dimension, which guarantees the generation of sustainable value for stakeholders, and the organizational accountability dimension, which guarantees the organization's intended path of development.

Chapter Two / p.25-53/ is devoted to the methodology of the study. Five principles have been identified to ensure sound management in professional accounting organizations - efficiency, leadership, accountability, strategy and control and remuneration. Six research hypotheses have been formulated on the basis of the selected principles. Statistical method t-test and correlation analysis are used to test the research hypotheses, which according to the author allow to compare the differences between the averages between two statistical sets and to establish the relations between them. The sample of enterprises was formed on a random basis. The trade registers of Kosovo, Albania, Montenegro, Macedonia, Serbia and Bosnia and Herzegovina are used as a source of information for defining the general population.

Chapter three / p.54-97/ includes analysis and evaluation of the regulations governing the activities of professional accounting organizations in the Western Balkan countries. An emphasis is placed on the fact that these

countries are in a process of pre-accession to the European Union, which means that they have to align their accounting and control legislation with the accounting regulations, principles and practices in force within the Union. In most countries, professional accounting organizations are registered as non-governmental organizations and are members of the International Federation of Accountants, which requires compliance with its statutes.

Chapter Four /p.98-157/ analyzes the organizational structure and good governance practices of the professional organizations in Kosovo. The Bunyak-led organization, the Kosovo Society of Certified Accountants and Auditors (SCAAK), is cited as an example of success for its achievements in applying international standards, developing the profession and building capacity in the transition economy.

The Conclusion / p.158-162/ draws conclusions and makes some recommendations for the effective management of professional accounting organizations that would help to enhance their role and allow them to more easily adapt and cope with contemporary the challenges of their environment. Based on the fact that the conclusions formulated are also based on the PhD student's practical experience, the recommendations could also find application in the organization that she manages. They can be used as a basis for her further scientific research.

The used by the PhD student style meets the requirements for writing a thesis.

The used literature sources (114 in number) are current, thematically relevant to the subject of the study and the objectives of the investigation. The literature sources are correctly cited.

6. Contributions of the thesis.

The following scientific results have been outlined in the dissertation, which have a positive character:

Scientific contributions

- The essence of corporate governance as well as the principles and approaches to achieving good management practices have been clarified;
- It has been developed a conceptual framework for analyzing and evaluating the principles applied to achieve good governance practices in PSO;
- The principles applied to achieve good governance practices in PSOs in six Western Balkan countries are analyzed

Scientific and applied contributions

- Recommendations have been formulated to improve the operational management of professional accounting organizations.

In summary, I accept the PhD student's contributions listed in the Summary as correctly formulated. Professional accounting organizations in the Western Balkan countries are still looking for their place and their role in elevating the prestige of the accounting profession and creating quality accounting information for the needs of all users is essential. The work discusses a number of problematic issues, inspired by Ardiyana Bunyaku's practical experience. Many of the ideas can be used and find practical implementation.

7. Critical notes and questions.

My critical remarks are with regard to the more precise definition of the thesis, subject and object of the dissertation and its focus on the agricultural sector, which remains only in the research topic.

My recommendation is that the PhD student should continue to follow the future development of the professional accounting organizations and their role in the studied countries

8. Published articles and citations.

The publications in accordance with the dissertation are 4. In all of them Ardiana Bunyac is the only author. They meet the requirements of the ADASRB and the Regulations of the Agricultural University for its implementation. That proves that important parts of the dissertation work have become public and have received a scientific evaluation. I do not know if the results of the research in the thesis have been quoted by other authors.

The abstract presented largely reflects the structure and content of the dissertation.

CONCLUSION:

On the basis of the various methods of research, the correctly performed experiments, the summaries and the conclusions made, the dissertation submitted meets the requirements of the ADASRB and the Regulations of the Agricultural University for its application, which gives me a reason to evaluate it POSITIVE.

I allow myself to offer the honourable Scientific Jury also to vote positively and to award ARDIANA EMURLACH BUNYAC PhD in Economics and Management.

Date: 11/15/2019

Plovdiv

Reviewer: 

(Assoc. Prof. PhD Vanya Georgieva)