

## REVIEW

on a dissertation work for the acquisition of the educational and scientific degree "doctor" (PhD), Field of higher education: 3. Social, economic and legal sciences, Professional field: 3.8. Economics, Scientific specialty ***"Organization and management of production (agriculture and sub-sectors)"***

**Author of the dissertation:** ABETARE SHYQERI KABASHI

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at the Agricultural University - Plovdiv

**Topic of the PhD thesis:**

***Financial Stability of an Open Economy in the Western Balkans by  
Managing Financial Stability in Kosovo's Agrarian Sector***

**Member of the Scientific Jury:**

Assoc. Prof. Ekaterina Dimitrova Kyuskieva-Arabska, Ph.D.

appointed a member of the scientific jury with

Order № RD-16-983 / 07.10.2022 by the Rector of the Agricultural university

### **1. Topicality of the problem**

The dissertation submitted for review examines the issues of financial stability of modern economic systems through the lens of global trends and historically conditioned processes, using the example of the agrarian sector in the Republic of Kosovo. In this sense, it presents a dissertation study that is distinguished by its relevance, especially in the context of sustainable development issues.

The object of research is the financial system and the agrarian sector in the Republic of Kosovo. The subject of the study are the processes of financial stability management with a focus on agrarian enterprises in the Republic of Kosovo.

It should be emphasized that the approach of applying the methods of comparative analysis in the field of problems between countries in the Western Balkans is successful and presents new aspects and opportunities for solutions in the development of the financial system and the agrarian sector in a country like the Republic of Kosovo.

Seen at the international level, the studied problems are treated as those of primary importance for the functioning of national economies, and of the global economic system, and at the basis of global economic development in the sense of achieving sustainability in all its aspects.

This leads to the application of a different approach in the dissertation research and its structuring and construction around the main topic of financial stability / financial instability / in general, but also in the particular case of the agrarian sector, which gives it a scientific value in terms of forming basic assumptions and proposals, and the achieved results show possibilities for continuation.

## **2. Purpose, tasks, hypotheses and research methods**

The study presents an analysis of the financial stability management, in particular the agrarian sector, of the Republic of Kosovo in the conditions of an open economy and as part of the Western Balkans.

The set research goal is realized with the implementation of the following scientific tasks: (1) theoretical analysis of global financial development in conditions of economic globalization and financial stability / and financial instability /; (2) analysis of factors and decision-making processes in financial stability management at different levels; (3) comparative analysis of the development and management of the financial system and the agrarian sector of the Republic of Kosovo and the Western Balkans; (4) formulating recommendations regarding the management of the financial stability of agrarian enterprises in the Republic of Kosovo.

By using the methods of theoretical and comparative analysis, the main research thesis is proven that the financial instability in the agrarian sector is due to the inconsistencies in the political goals and the lack of structural reforms, which are the main barrier to the development of the sector and a prerequisite for deepening the problems for efficient allocation of resources and sustainable development.

## **3. Visualization and presentation of the obtained results**

The dissertation is presented for review in a volume of 141 pages and the following structure: introduction, five sections, conclusion and list of sources.

The bibliography contains 156 titles and 37 Internet resources.

A well-grounded theoretical study is presented, gathering rich factual material.

The style used is academic. The presented analyzes are in accordance with the set research tasks to achieve the goal of the dissertation research.



#### **4. Discussion of results and references**

In the introductory part, the author manages to justify the relevance of the dissertation by presenting reasons for the choice of topic and arguments that defend its originality.

The first two sections, theoretical in nature, present a comprehensive literature review of the problems related to the management of the financial stability of open economies. Special emphasis is placed on the role of money, the influence of globalization processes, the development of modern financial systems and the sources of risk.

The next section analyzes financial stability / financial instability / in the conditions of a market economy and the potential influences, incl. on the agricultural sector. The focus placed on the process of making managerial decisions in relation to the realization of financial stability at different levels leads to the formulation of conclusions regarding the critical role of market awareness. The treatment of information asymmetry problems in the context of market efficiency poses one of the main problems for the agricultural sector as well.

The fourth section analyzes the financial system and the financial stability of the agrarian sector of the Republic of Kosovo by comparison with Western Balkan countries. The main points about the consequences of financial stability on the economy and the agrarian sector are presented, with the attention being focused on the main issue of the monetary policy being conducted.

The fifth section presents the development of the agricultural sector in the Republic of Kosovo and identifies the main sources of stability / instability. Special attention is paid to management processes and development prospects.

The conclusion presents the main statements and conclusions, as well as recommendations for improvements in the field of development and financial stability of the agrarian sector in the Republic of Kosovo.

#### **5. Contributions of the PhD thesis**

I accept the contributions formulated in the abstract as authentic and personal work of the author, allowing myself to reformulate them and supplement as follows:

##### **Scientific contributions**

1. A theoretical analysis of the main concepts related to the provision of financial stability as a key factor for the development of the economy and the agrarian sector was carried out.

2. The main defects and anomalies of the market economy have been identified, which have an impact on the process of making decisions in the management of the financial stability of economic systems.

### **Scientific and applied contributions**

3. A comparative analysis of the financial systems of the countries of the Western Balkans region (with an emphasis on the Republic of Kosovo) was carried out and their influence on the development of the economy, and in particular the agrarian sector, was studied.

4. An analysis and evaluation of the management of the financial stability of the agrarian sector of the Republic of Kosovo was carried out at the micro and macro level.

5. Specific conclusions and recommendations have been formulated to improve the management of financial stability in the agrarian sector of the Republic of Kosovo.

### **6. Critical remarks and questions**

The main critical remarks (mostly of a technical nature) can be directed at: achieving a more accurate translation; correct citations and uniform style; avoiding repetitions, better formatting of tables and figures (especially regarding translation); clarity regarding relevance of sources and data, etc. Suggestions and recommendations could be separated into a separate paragraph in order to differentiate them from the general conclusions and for clearer presentation.

I would recommend: (1) Continuing the study with up-to-date data and expand its scope, incl. in relation to matters related to risk management; (2) Development of teaching materials; (3) Publications in specialized scientific publications to present the main results of the conducted research and their distribution.

The notes and recommendations made do not detract from the merits of the dissertation work and the contributions achieved.

The question I would ask is: *Would the PhD student distinguish between the concepts of "financial stability" and "financial security" and how?*

### **7. Published articles and citations**

The presented list of publications in the abstract covers the scientometric indicators for the acquisition of the PhD degree.

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

Given the limitations of the volume, I would recommend a different approach in presenting the main statements and results with a greater emphasis on issues concerning the agricultural sector.




## CONCLUSION:

Based on the different research methods learned and applied by the doctoral student, the correctly performed experiments, the summaries and conclusions made, I believe that the presented dissertation meets the requirements of Law for development of the academic staff in the Republic of Bulgaria and the Rules of the Agricultural University for its application, which gives me reason to evaluate it **POSITIVELY**.

I take the liberty of proposing to the esteemed Scientific Jury that it also vote in favor and award **ABETARE SHYQERI KABASHI** the educational and scientific degree "**Doctor**" in the scientific specialty "Organization and Management of Production (Agriculture and Sub-sectors)".

Date: 31.10.2022  
Plovdiv

Reviewer:   
(Assoc. Prof. E. Arabska, PhD)