

REVIEW

by a member of the scientific jury, determined by Order No. 663/05.07.2024
of the Rector of the D. A. Tsenov Academy of Economics, Svishtov
on dissertation work for the acquisition of the educational and scientific degree
“Doctor” (Doctor of Philosophy)

Reviewer: Prof. Dr. Lyuben Dimitrov Kirev, Field of Study in Higher Education
3. Social, economic and legal sciences, Professional field 3.8. Economics

Author of the dissertation: Redon Baki Koleci, Doctoral Program in Economics
and Management (Industry)

Topic of the dissertation: Opportunities for the development of small and
medium-sized enterprises by managing the costs of developing new products

I. General presentation of the dissertation work

1. Subject

The research subject of the dissertation is “the relationship between cost management in new product development in small and medium-sized enterprises (SMEs) and their competitiveness”, and the research object is “cost management in new product development in small and medium-sized enterprises in Republic of Kosovo”. The objective is to establish a positive relationship between cost management in the development of new products in SMEs from the Republic of Kosovo and their competitiveness. In addition to the main objective, four specific sub-objectives have been identified, related to the influence of the participation of entrepreneurs from the Republic of Kosovo in the realization of the idea for a new product on the development of new products; study the impact of the preparation method and the characteristics of the business plan on reducing the costs of new product development in SMEs; the impact that the availability of knowledge and the use of programs to support the development of SMEs have on reducing the costs of developing new products and establishing the presence of factors in the internal and external environment with a significant impact on the efficiency of the activity of SMEs from the Republic of Kosovo. For the realization of the set objective, five scientific tasks corresponding to the structure and content of the dissertation are presented. It is argued that “better cost management in new product development increases the competitiveness of small and medium-sized enterprises”. Three specific hypotheses with two individual hypotheses are formulated. The formulated objectives and the scientific tasks for their

achievement have been successfully implemented, which has led to a successful defense of the asserted scientific thesis.

2. Volume

The dissertation has a volume of 196 standard pages, and the study is illustrated with 57 figures and 7 tables.

3. Structure

Compositionally, the dissertation consists of an introduction; an exposition that spans three chapters; conclusion, references, appendices, Declaration of originality and reliability. The structure is balanced and based on the deductive approach. It reflects the stated objective and tasks of the research and contributes to the argumentation of the research thesis.

Introduction. In the introductory part, the actuality and significance of the research, the object and subject of research, the main objective and specific sub-objectives, the research tasks, the research thesis and hypotheses, the empirical and logical-theoretical research methods used, the information base, the restrictive conditions and the approbation of the research are presented.

Chapter One is of a theoretical nature and gives the theoretical justification of the problem. It clarifies the essential characteristics of entrepreneurship in the context of the SME sector. The key factors for the start-up and development of entrepreneurial business by SMEs, the stages of the entrepreneurial process are clarified. The growth and development of SMEs, their viability and the characteristics of their economic life are thoroughly interpreted through the lens of flexibility and the degree of control over internal processes. The toolkit for financial and non-financial support of SMEs has been explained in detail.

Chapter Two focuses on costs and new product development. The essential aspects and type diversity of costs, as well as the requirements of the modern approach to cost management, have been established. The essence of innovation, the sources of the opportunity for innovation, the types of innovation according to the adopted classification criteria are revealed. The essence has been revealed and the stages of new product development have been identified. It is emphasized that successful cost management combined with productively implemented innovations is a prerequisite for efficiency and development not only of SMEs, but also of business as a whole.

Chapter Three is devoted to the analysis and evaluation of the results of the empirical research. The main methodological-organizational aspects, the scope and profile of the respondents were clarified, the results of the empirical research were presented in relation to the main research questions, the hypotheses were tested based on the data obtained from the survey.

Conclusion. The main results and conclusions of the study are presented in the final part.

4. Literature

The PhD student used a total of 219 sources related to the topic of the dissertation, of which 151 are in Latin and 68 are in Cyrillic.

5. Applications

As an appendix, the survey card with the questions asked to the respondents related to the dissertation study is presented.

II. Assessment of the form and content of the dissertation

1. Assessment of the relevance and the development of the researched scientific problem in the dissertation

The questions about the development of entrepreneurship and the role of entrepreneurs in the creation of new products, about the innovation process as a basis for the creation of more efficient processes, products, services, technologies, etc., about the minimization of costs through an optimal combination of labour and capital and more efficient methods in the production of goods and services are vital to any business organization. They are particularly relevant for the development and growth of SMEs, due to the additional aspects related to their features, advantages, disadvantages, capacity opportunities, the need for support, the tools for financial and non-financial support, etc. In this regard, the disclosure of the main points and the systematization of innovation, the nature and stages of new product development, as well as cost management for new product development in the context of SME competitiveness is extremely timely and significant. They acquire special relevance for the development and growth of SMEs, due to the additional aspects related to their features, advantages, disadvantages, capacity opportunities, the need for support, the toolkit for financial and non-financial support, etc. In this connection, the disclosure of the main points and the systematization of innovations, of the nature and stages of development of the new products, as well as cost management for new product development in the context of SME competitiveness is extremely timely and significant.

2. Opinion on the language, volume and toolkit of the dissertation work

The style of the development is concise, the language is clear and precise, the visualization of the analysed questions through tables and figures is at a high level, the scientific apparatus is used correctly. The volume of the dissertation work is sufficient for the development of the scientific problem investigated in the dissertation.

3. Opinion on how accurately and completely the abstract reflects the dissertation work

The abstract fully and correctly reflects the content of the dissertation. It also contains a Declaration of Originality and Authenticity; Reference to the main contributing points in the dissertation work; List of publications on the subject of the dissertation (13 scientific articles, of which 7 independent and 6 co-authored, 4 independent scientific reports presented at international scientific conferences); Reference on the fulfilment of the minimum national requirements, in connection with the procedure for acquiring the ESD “Doctor” (total number of points obtained according to the indicators of group “G” 140 with a required number of 30 points), In addition, PhD student Redon Koleci participated in 15 scientific conferences and 6 scientific seminars, which is evident from the presented List of participations in national and international scientific conferences and forums.

III. Scientific and scientific-applied contributions of the dissertation work

1. The growth and development of small and medium-sized enterprises, the life cycle of the enterprise, the stages of the life cycle of SMEs, their viability and the factors key to this are analysed in depth, with an emphasis on flexibility and the degree of control over internal processes. The peculiarities of the growth and development of SMEs are substantiated.

2. The need to support the growth and development of SMEs has been revealed. There are two main groups of financial support – from formal and informal sources. The sources of financial support and financing of SMEs are revealed in detail through lending, leasing contracts, factoring, through venture capital funds for high-risk productions in the initial phase of development, business “angels”, microcredit, through the capital market. The forms of non-financial support through institutional, legislation and regulations, national strategies and programs, franchising, business incubators, etc. have also been clarified.

3. The essence, classification aspects and cost management in the context of new product development and SME competitiveness are presented. Along with the essential aspects, the variety of expenses and the requirements of the modern approach to their management are outlined. The stages in the development of new products by SMEs are also covered in detail. The sources of innovation opportunities, nature and stages of new product development by SMEs in the Republic of Kosovo are identified. It is argued that successful cost management combined with successfully implemented innovations are a prerequisite for efficiency and development not only of SMEs, but also of the business sector as a whole.

4. A methodology for the study and assessment of the possibilities for improving the management of costs for the development of new products by SMEs in order to increase their competitiveness has been developed. The research framework of the study is outlined, including the stages of the conducted empirical research, the profile of the respondents is characterized, the questionnaire is developed, the dependent and independent variables are selected in the statistical procedure, the indicators for evaluating the significance of the variables included in the methodology are outlined.

5. The successfully developed methodology and the processing of the empirical data from the survey have allowed PhD student Redon Koleci to thoroughly analyse and evaluate the results of the empirical research, which can conditionally be divided into five groups: market conditions, entrepreneurial idea, new products, business plan, sources of funding. This allowed the PhD student to highlight the profile orientation of the innovation direction in the chain of entrepreneurship – small and medium-sized enterprises – costs for developing new products – cost management – competitiveness of SMEs.

IV. Critical notes and questions on the dissertation work

Some editorial notes can be made on the dissertation, which may assist the PhD student in his future research activities:

> The development would benefit if the degree of development of the topic by other authors who worked on the problem were included in the introduction, indicating only their names. The degree of development shows how well the scientific achievements in the relevant field, literary awareness and competence are known. And the competence of the PhD student is indisputable, which is evident from the list of literary sources used.

> Scientific research methods are divided into empirical-theoretical and logical-theoretical. The test method, formalization, graphical and tabular presentation of information mentioned in the introduction do not belong to any of the specified groups of methods, and content analysis and document analysis are parts of the analysis method.

I have the **following question** for the PhD student: In the dissertation work, the capital market through the issue of shares and bonds is also indicated as a source of financial means for the development of new products, the growth and development of SMEs. Is there a practice of financing SMEs from this source in the Republic of Kosovo?

The mentioned notes are unimportant and do not cast doubt on the qualities and contribution points of the dissertation.

V. Summary evaluation of the dissertation work and conclusion

The reviewed dissertation work is a whole and complete scientific study, which is distinguished by its relevance and theoretical depth. With it, the author demonstrates serious knowledge in the field of opportunities for the development of small and medium-sized enterprises by managing the costs of developing new products. The research proves the abilities of the PhD student to carry out scientific research and interpret the results thereof, to analyse and synthesize the obtained results. Redon Koleci has independently reached conclusions and summaries that complement and enrich the existing knowledge on the issues of the development and growth of SMEs, innovations, the costs of developing new products and their management, the competitiveness of small and medium-sized enterprises. The large number of publications on the topic of the dissertation (13 scientific articles and 4 scientific reports) are impressive, as well as the number of points obtained according to the minimum national requirements of group “G” for acquiring the ESD “Doctor” (over 4,6 times more than the required ones). These merits and the specified contributions fully correspond to the LDASRB, its regulations and the Regulations for the development of the academic staff of the Tsenov Academy of Economics. The mentioned contributing moments and my completely positive evaluation of the dissertation work are grounds for proposing to the other members of the Scientific Jury to vote to award Redon Baki Koleci the educational and scientific degree “Doctor” in the Field of Study in Higher Education 3. Social, economic and legal sciences, Professional Field 3.8. Economics, Scientific specialty “Economics and Management (Industry)”.

Sofia
28.07.2024

Reviewer:
(Prof. Dr. Lyuben D. Kirev)