

# OPINION

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## 1. General Information

The opinion is based on Order No 115/04.04.2023 of the Rector of the University of Agribusiness and Rural Development for appointing the Scientific jury members for defense of dissertation and based on Protocol No 1/06.04.2023 of the scientific jury from its first session.

**Author of dissertation:** Vladimir Dragi Arsovski

**Topic of dissertation:** „Financial aspects of green economy and its role for the sustainable development: trends, dynamics, and interaction

**Higher education area:** 3. Social, economic and law sciences

**Professional field:** 3.8 Economics

**PhD program:** Finance and banking

**Academic unit:** “Economics and Finance”

Department of Economics and management

**Scientific supervisor:** Prof. Dr. Ognyana Stoichkova.

## 2. General description of Dissertation

The dissertation is 246 pages and consists of introduction, four chapters, conclusion, bibliography, 2 applications, 12 tables and 19 figures. The literature list for the preparation of the dissertation consists of 287 sources in Bulgarian, English and French, of which 65 are from Bulgarian and 222 are from foreign authors. The applied documents to the dissertation are the following: a Declaration for originality and authenticity; a Reference for the scientific and applied scientific results; a Reference on the fulfilment of the minimum national requirements; a Plagiarism Declaration, and a Plagiarism check report.

The dissertation analyses an extremely topical issue, related to the future development of the economy and dealing with the sustainable development issues. That inevitably is related to application of new terminology and concepts, first in theory and then in practice.

The green economy is one of those emerging areas that is about to develop and establish as a scientific field. The relationship between “economy”

and “environment” creates many new terms that have not been accepted and systematized unquestionably by the academics yet. Thus, the dissertation is focused on the necessity of further development of the theoretical foundations of the green economy and its role to the sustainable development of both the world economy and countries.

In the introduction, distinctly and correctly are formulated the following items: actuality, the previous research on the reviewed issue by other scientists, scientific hypothesis, research tasks, object, and subject. Moreover, the theoretical and research methods of the dissertation are presented, including the information database and research methods.

The applicant Vladimir Arsovski has managed successfully to apply the restrictions of the research and in that way, he focused on particular issues.

The in-depth prepared introduction is a prerequisite for the successful research in the dissertation, explained in the chapters.

The research tasks are presented in the chapters logically and systematically. At the beginning of the dissertation consequently are described and analysed the general issues for the green economy and the theoretical concepts. Afterwards, the economic and financial aspects of the green economy are presented and the tasks for the Republic of North Macedonia are reviewed in particular.

The scientific hypothesis presents the capability of the applicant to formulate his expectations in advance, and to confirm or to reject them during the research process. The scientific hypothesis of the dissertation is focused on research issues, and it is the following: “identifying the possibilities for increasing the sustainable development and for optimizing the economic growth rates by the financial instruments of the green economy”.

The scientific thesis that is successfully defended by the applicant is formulated clearly as well: “the understanding that is defended is that the instability of the contemporary system of the market economy does not allow effectively to implement the major advantages of the green economy and an alternative could be only a system based on the balance between the market and regulated economy”.

As for the bibliography, the applicant presents his capability to work with various sources, including legal documents and reports of governmental and international institutions, providing the opportunity for conducting in-depth theoretical research.

### **3. Assessment of structure and content of dissertation**

The dissertation is structured logically. Consistently are reviewed the issues, related to the financial aspects of the green economy.

All the necessary prerequisites are included in the introduction and the requirements for such kind of research are followed.

In the first chapter, the terminology in the dissertation is described as the theoretical concepts about the green economy are presented and a comparative analysis between the traditional economy, traditional ecology and ecological economy is prepared.

In the second chapter the applicant analyses the relationship between the sustainable development and the green economy. That analysis is based on a research and various strategic documents of international organizations and researchers in the respected areas. It should be noted that the applicant Vladimir Arsovski successfully managed to present the various concepts for these two terms.

The third chapter of the dissertation includes the economic and financial aspects of the green economy in terms of sustainable development. Special attention deserves the financial instruments of the green economy that are presented in detail by the applicant.

The fourth chapter is focused on the green economy issues in the Republic of North Macedonia. Empirical public opinion poll is conducted of municipalities in the Republic of North Macedonia on transitioning to green economy. It is remarkable that the applicant has prepared in advance the foundations of the poll by formulating the purpose, object, subject and two hypotheses, and that proves his capability to conduct scientific research.

The applicant Vladimir Arsovski has formulated conclusions at the end of each chapter. Thus, proving the opinion that at each stage of the research he may prepare summary for the achieved and based on that to continue with the other parts of the research. To a significant extent that has facilitated his task to form the overall conclusion of the dissertation.

### **4. Assessment of dissertation summary**

The presented dissertation summary in detail and correctly presents the content of the dissertation. The following elements are presented clearly: the characteristics; volume and structure; a short description of the dissertation; a Reference for the scientific and applied scientific results; a Reference on the fulfilment of the minimum national requirements.

The applicant has published 6 items in non-referenced journals with scientific review: 2 scientific studies, of which 1 is in a monograph as a co-

author, and 1 is in the Yearbook of the University of Agribusiness and Rural Development; 1 scientific article, 3 conference papers. All the publications are on the topic of the dissertation.

## **5. Assessment of dissertation results (scientific and applied scientific results)**

The results of the applicant Vladimir Arsovski are presented in detail in the dissertation summary, the Reference for the scientific and applied scientific results. They completely reflect the content of the dissertation as well as the results achieved. They are formulated in the following way:

- “The theoretical importance of the research is determined by the applied scientific approaches for green economy management, based on the sustainable development principles. The suggested approaches are targeted to the development of the economic theory and the theory of the environment in terms of the further improvement of the green economy opportunities”.
- The applied scientific importance is related to the implementation of the results: “1. In preparing and improving a number of international documents on green economy and sustainable development; 2. In preparing new study materials for PhD students, trainees, specialists and students in universities”.

## **6. Critical remarks and recommendations**

My recommendations to the applicant Vladimir Arsovski are to continue his research in the scientific field and to build on the written so far by publishing the results of the dissertation in English so that they would be available to a larger academic community.

I consider that the dissertation “Financial aspects of the green economy and its role for the sustainable development: trends, dynamics, interaction” may be published as a book as the terminology is presented clear. That will be useful for the other researchers in this new and fast developing area.

## **7. Questions to the applicant**

1. In parallel with the positive aspects of the green economy for sustainable development, there are a number of challenges. Which are the green economy financial instruments that are appropriate for application in those existing challenges?

2. In terms of the proceeding crises that the world economy is facing, which are the major difficulties for introducing the green economy in the Republic of North Macedonia?

**8. Conclusion:**

The reviewed dissertation “Financial aspects of the green economy and its role for the sustainable development: trends, dynamics, interaction” by the applicant Vladimir Arsovski presents that the author has got deep theoretical knowledge in the respective specialty. Moreover, he has the capacity to arrange and introduce independent scientific research on a topical issue in the field of economics and finance.

The dissertation is a complete, finished research on the financial aspects of the green economy and sustainable development.

The dissertation fulfils the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria (ADASRB), the Regulations for Implementation of the Act on Development of the Academic Staff in the Republic of Bulgaria (RIADASRB), Regulation for implementation of the ADASRB at the University of Agribusiness and Rural Development and the Regulation for organisation and education for the educational and scientific degree “Doctor” at the University of Agribusiness and Rural Development.

I vote confidently FOR, and I suggest to the scientific jury to award the educational and scientific degree “Doctor” to Vladimir Dragi Arsovski in higher education area 3. Social, economic and law sciences, professional field 3.8 Economics, scientific field “Finance and Banking”.

19.04.2023

Member of jury:

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Assoc. Prof. Dr. Irena Nikolova