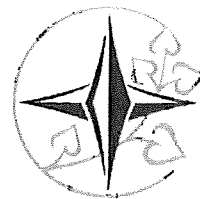




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Opponent's Dissertation Report

Mehmet Civelek

Doctoral thesis

„Credit Risk Management in Small and Medium sized Enterprises (SMEs)“

Supervisor: prof. Ing. Jaroslav Belás, PhD.
Degree programme: P6202 Economic Policy and Administration
Degree course: 6202V010 Finance
University and Faculty: Tomas Bata University in Zlin, Faculty of Management and Economics

Based on the request of Ing. Lubor Homolka, Ph.D., Vice-Dean for Doctoral Studies at the Faculty of Management and Economics, Tomas Bata University in Zlín, from 16.05.2019, I submit the following evaluation to the given doctoral thesis:

1. The up-to-datedness of a dissertation topic

Small and medium-sized enterprises (SMEs) play an important role in most economies worldwide. For instance, in the European Union, around 99 per cent of the economic activities can be traced back to SMEs, which account for two-thirds of all jobs in the private sector. Compared to larger firms, SMEs are usually seen as having simpler internal organization and, thus, as being more flexible and faster at responding and adapting to change.

Risk management may help SME managers to identify significant risks that could jeopardize the success or existence of the company in time to efficiently cope with them. Misjudging or failing to recognize risks can – in the worst case – have disastrous consequences, ranging from customer loss to damaging liability, environmental damage and possibly, even bankruptcy. However, many SMEs do not – or not adequately – apply risk management practices, mostly because they cannot afford to rededicate resources because of their constraints.

From the above point of view, the topic of dissertation thesis can be considered as current and very significant.

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2. Achieving the goals stated in the dissertation

The main goal of the thesis was: „to find out constraint's that stem from information asymmetries between firms and banks and also credit risks of SMEs in the bank credit access of Turkish SMEs. Another target of this thesis to widen entrepreneur's perspective to cope with constraints of bank financing.

In order to achieve the main goal of the thesis, the author clearly defines six research questions (RQ) and 6 partial goals, five hypotheses are proposed too.

Based on the presentation of the results of the thesis one might note that the author fulfils the main goal of the thesis.

3. Research methodology and dissertation outcomes, mentioned contributions and achievements made by the student

The chosen processing methods are adequate to the goal of the thesis and the subject matter of the research. The author has shown good orientation in the scientific methods of researching economic phenomena and the ability to use them actively in a given thematic area. He has applied a wide range of scientific methods such as quantitative methods; value-freedom approaches, critical realism, hypothesis, deduction, objectivity, generalization, functionalism and cross-sectional analysis are other approaches that this research uses for research design. I support the methodical approach to the given dissertation. The procedure is in accordance with the main goal of the dissertation work, too.

An empirical quantitative-based research was done. In order to examine the topic, a questionnaire survey has been selected as a research instrument. Primary data was collected from a survey of 479 respondents. Stratified random sampling method was applied to select SMEs from seven different geographical regions of Turkey.

The research design (explained in section three) with applied adequate statistic methods serves as solid foundations for the author to test hypothesis and to the research questions.

4. The importance for practice and development of the science itself

The dissertation makes significant contributions to the current level of knowledge by providing better understandings for the differences among SMEs in relation with their credit obstacles, entrepreneurial characteristics and relationships with banks.

The results of this research may be useful for the banking sector. By presenting the reason of credit risks and obstacles and the solutions for those issues, this thesis might extinguish banks concerns about credit risks of SMEs (case Turkish).

The outcome of the dissertation would be useful for the banks, business, decision-makers, academicians in pedagogical process. The presented results in the dissertation could be a good base for further research.

5. Formal aspects and the language level of the dissertation

The dissertation is very clearly structured. Thesis are written in correct, 279 references and information sources were used. The work has a very good graphic layout. The dissertation is clearly elaborated and contains all prescribed requirements. Appropriate figures as well as tables accompany the text. The author also discusses limitations of the results.

6. Student's publishing

Publishing of doctoral student Mehmet Civelek correspond with the theme of the dissertation. I consider the number of titles and citation to be acceptable (9 scientific articles, 6 scientific articles indexed in WoS and Scopus, 3 conference papers; 3 citation in Scopus, 1 in WoS).

I confirm that the authors publication activity is relevant to the study and meets requirements of a doctoral study programme.

7. Questions

1. Do you consider financial support for SMEs in Turkey's conditions sufficient? What would you suggest for improvement?
2. Could you compare your research results with secondary surveys and data (f. e. from another countries...)?
3. Where do you see the benefits of your work in terms of Turkey?
4. Could you explain, how can the quality of business environment affect the financing of SMEs?

Conclusion

The presented doctoral thesis fulfils the standards expected at a PhD level study. It has the potential to be used not only in practice for business or Turkish SMEs, but also in pedagogical and research activities. On this basis, I recommend the thesis to the final defence and after the successful defence, I recommend awarding the author with the academic degree "philosophiae doctor" (Ph.D.).

Banská Bystrica, 05. 06. 2019



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