

OPINION

From: Assoc. Prof. Dr. Iskra Marinova Panteleeva

D. A. Tsenov Academy of Economics, Svishtov

Field of higher education: 3. Social, economic and legal sciences

Professional field 3.8. Economics

Scientific specialty: Economics and Management (Industry)

About: Doctoral thesis for awarding of the educational and scientific degree "Doctor" in the Scientific field 3. Social, economic and legal sciences, Professional field 3.8. Economics, Doctoral programme "Economics and Management (Industry)" at the D. A. Tsenov Academy of Economics, Svishtov

Author of the doctoral thesis: Filip Sladjanin Zdravkovic

Topic of the doctoral thesis: Corporate Social Responsibility Reporting in the Banking Sector in the Republic of Serbia

Scientific supervisor: Prof. Dr. Lyubcho Minchev Varametzov

Grounds for presenting the opinion: Participation in the composition of the Scientific Jury for the defense of the doctoral thesis according to Order No. 588/04.07.2025 of the Rector of the D. A. Tsenov Academy of Economics, Svishtov, and Decision of the First Meeting of the Scientific Jury, held on 07.07.2025, to prepare an opinion

I. General characteristic of the doctoral thesis

The PhD Thesis has a *total volume* of 204 pages. It consists of: Title page (1 page), Table of contents (2 pages), Introduction (6 pages), Exposition in three chapters (185 pages), Conclusion (2 pages) and List of References (8 pages). The main text of the PhD Thesis includes 6 tables and 3 figures. The References includes 92 literary sources, all in Latin.

In terms of type, volume and structural aspects, the scientific work is in accordance with the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria.

II. Evaluation of the form and content of the doctoral thesis

The topic of the PhD Thesis is topical, with growing interest in it in scientific circles and banking business practice. The desire to synthesize achievements in the economic, social and environmental spheres, to gain publicity, to present responsible business behaviour, to position the subject as combining its main and complementary activities, through which to realize its own corporate goals, socially significant priorities and environmental protection activities are focused on corporate social responsibility and in particular – in its reporting in the

banking sector. The study of theoretical statements and the relevant empirical manifestations, the testing of one's own views in an original way and the contributing moments, building on the achieved scientific knowledge, are another proof of the importance of the topic and the

The study of theoretical statements and the relevant empirical manifestations, the testing of one's own views in an original way and the contributing moments, building on the achieved scientific knowledge, are another proof of the importance of the topic and the significance of the PhD Thesis content.

The **Introduction** presents the main methodological aspects of the doctoral thesis – justification of the topicality of the topic and its research focus, formulated object and subject, main goal and tasks; research questions, main and supporting hypotheses; objectives aligned with the hypotheses, research methodology, main sources of information and limitations of the study.

The **object** of the doctoral thesis is the Reporting of Corporate Social Responsibility (CSR) among Serbian banks, and the **subject** – the impact of Reporting of Corporate Social Responsibility on stakeholder relations and market performance of Serbian banks. The object and subject are well formulated and correspond to the topic and content of the doctoral thesis.

The **aim** of the doctoral thesis is to assess the scope and effectiveness of CSR reporting among Serbian banks and to understand its impact on stakeholder relations and market performance. To achieve this, **4 research tasks** have been formulated: to outline the regulatory and institutional frameworks governing CSR in Serbian banking; to assess current CSR reporting practices and their transparency; to examine the relationship between CSR activities and bank performance, especially in terms of stakeholder trust and investment; and to identify challenges and opportunities within the framework of CSR implementation and reporting in the Serbian context.

The **scope of the research focus** is detailed through the formulated three key questions: how are CSR activities reported by banks in Serbia; what impact do these activities have on stakeholder engagement and trust; and how do CSR practices affect the financial and market performance of Serbian banks.

The **main research hypothesis** tested in the doctoral thesis is that the implementation of CSR practices in Serbian banks leads to increased trust and loyalty of stakeholders, which in turn positively affects the market performance of banks. Additionally, **5 supporting hypotheses** are formulated. There is a direct connection between the main hypothesis, the supporting hypotheses and the defined research tasks.

The structure of the Exposition is logical, allowing for the consistent development of research ideas and the achievement of contributing points.

The **First Chapter** is *theoretical*. It provides a comprehensive review of the literature, theory and regulatory framework. The emphasis is on social responsibility and its perception from the perspective of the ethical imperative in business. The need for socially responsible activity of the company in modern conditions is substantiated based on 4 main and 5 additional reasons. The development of the concept of socially responsible business is presented in a historical and evolutionary context, seeking a connection between theory and practice. The main characteristics and key definitions and interpretations of CSR are outlined. The role of the

state in the formation of CSR, the main standards and guidelines for corporate social, which can stimulate the implementation of responsible business practices, and the importance of corporate social responsibility are examined. The chapter concludes with a presentation of the opportunities for integrating CSR into the business strategy and the relevant regulatory frameworks, which is an important and extremely relevant aspect that should be reflected in strategic documents and on the relevant managerial behaviour.

The **Second Chapter** is of a *practical nature*. In it, the dissertation examines CSR reporting in the banking sector in Serbia, identifying two lines of research – the banking sector, and the financial and non-financial sectors. Based on the general facts, the business benefits of CSR and its reporting in the banking sector are outlined, and the practice of CSR and its reporting in the banking sector of Serbia is presented.

The **Third Chapter** is of an *empirical-methodological and empirical-resultative nature*. Its purpose is to present the methodological aspects of the empirical study – research process and fundamental elements of the study, research methods and procedures, sample and analysis of its size, hypotheses and objectives of the study, structure of the questionnaire and interview, methodology for data analysis. The resulting statistics and their interpretation are formulated, and the corresponding analysis is performed.

The **Conclusion** summarizes the assessment of the hypotheses and outlines some possibilities for future research.

The **total volume of the doctoral thesis** corresponds to the requirements set for a scientific work of this type. The **figures** and **tables** contribute to the good illustration of the content. Various **methods of scientific research** have been used, suitable for the theoretical and empirical development of the dissertation's research views. The issues of the doctoral thesis are well studied. The doctoral thesis has referred to a sufficient number of research.

The **style** of the doctoral thesis is scientific. The **terminological apparatus** is appropriately used and has provided for the achievement of a broad and in-depth analysis of the issue in a theoretical and practical aspect. **Scientific ethics** have been observed. **References** to literary sources have been made correctly.

On the topic of the doctoral thesis, **6 publications** have been presented, of which 1 article in co-authorship, 3 independent and 2 joint reports. **38,83 points** have been reported (with a minimum required of 30.00 points). There is **fulfilment of the minimum national requirements** under the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria. In qualitative and quantitative terms, the publications meet the requirements for acquiring the educational and scientific degree “Doctor”.

The **abstract** has a total volume of 55 pages. In terms of structure and content, it is well-structured and faithfully reflects in a synthesized form the main points of the doctoral thesis: goal, tasks, object, subject, hypotheses and supporting hypotheses, methodological tools, main highlights of the theoretical and empirical research, results, conclusions and proposals. The abstract includes a reference to the main contributions of the doctoral thesis, a list of publications on the topic of the doctoral thesis, a reference to the fulfilment of the minimum national requirements in connection with the procedure for acquiring the ESD “Doctor”, a list

of participation in national and international scientific forums and a declaration of originality and authenticity.

III. Scientific and applied contributions of the doctoral thesis

The **doctoral thesis** represents an enriched scientific study. The author declares the achievement of the following scientific and applied contributions:

- ✓ As a result of a thorough study of literary sources, the genesis and evolution of CSR have been traced, and international theories of CSR in the banking sector in Serbia have been adapted and empirically verified.

- ✓ Provides a detailed diagnosis of CSR practices in Serbian banks, identifying key weaknesses such as the large discrepancy between high awareness and low level of strategic implementation and formal reporting.

- ✓ Research views have been studied, CSR activities have been analysed and evaluated, and a connection has been made between their implementation and increased customer and employee satisfaction, and trust from stakeholders.

- ✓ An empirically substantiated and verified approach for introducing mandatory CSR reporting in accordance with European standards has been proposed.

I believe that the formulated contributions reflect enriched and further developed moments on the topic of the dissertation. I accept them as the author's personal work.

IV. Critical notes, questions and recommendations on the doctoral thesis

Regarding the content and layout of the doctoral thesis, some notes and recommendations can be formulated, specifically:

- ✓ There is a certain imbalance between the volume of the individual chapters (92, 44 and 49 pages, respectively).

- ✓ Need for better technical layout of certain pages.

- ✓ Presence of certain pages with references not in ARA style.

The specified notes are of a clarifying nature, aim to improve the quality of the doctoral thesis and relate to its individual parts. They do not belittle its merits and do not question my positive assessment.

I have the following question for the PhD student: In which of the two main aspects (social or environmental), the positive effects and consequences for the banking sector and stakeholders are more recognizable in the Republic of Serbia?

V. Summary conclusion and opinion

Despite the remarks made, the doctoral thesis on the topic “**Reporting on Corporate Social Responsibility in the Banking Sector in the Republic of Serbia**” possesses the necessary qualities, represents a completed scientific study and shows that the candidate has mastered the basic theoretical knowledge for conducting independent scientific research. The doctoral thesis meets the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria (Art. 6, para. 3), the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria (Art. 27, para. 1 and para. 2), as

well as the Regulations for the Implementation of the Act on the Development of Academic Staff in the D. A. Tsenov Academy of Economics, Svishtov.

Given the above, I express my **positive assessment** of the presented doctoral thesis and **recommend** that the **Scientific Jury**, appointed by Order No. 588/04.07.2025 of the Rector of the D. A. Tsenov Academy of Economics **unanimously award Filip Sladjanin Zdravkovich the educational and scientific degree “Doctor” in the doctoral programme “Economics and Management (Industry)”**, professional field **3.8. Economics**.

07.07.2025
Svishtov

Prepared the opinion:
(Assoc. Prof. Dr. Iskra Panteleeva)