

REVIEW

Reviewer: Prof. DSc. Nikolay Hristov Sterev, University of National and World Economy
(Scientific specialty: 3.8. Organization and Management of Production; 05.02.18 Economics
and Management /by sectors/)

Author of the dissertation: *Filip Sladjanin Zdravkovic*

Title of the dissertation: *CORPORATE SOCIAL RESPONSIBILITY REPORTING IN THE
BANKING SECTOR IN THE REPUBLIC OF SERBIA*

Grounds for presenting the review: participation as a member of the Scientific Jury in
accordance with Rector's Order No. 588/04.07.2025 of D. A. Tsenov Academy of
Economics.

I. General presentation of the dissertation

1. Subject and object

Subject of the dissertation: The main subject of the study is defined as the impact of corporate social responsibility (CSR) reporting on stakeholder relations and the market performance of Serbian banks. This definition is accurate and reflects the substantive aspects of the research.

The **object** of the study is defined as CSR reporting among Serbian banks. Thus, the dissertation focuses on the outcomes of one specific process: the preparation of non-financial reports by enterprises. This approach is assessed positively, as it enables the doctoral candidate to examine different stakeholder groups in relation to the subject of the research, without focusing on a specific business or group of enterprises.

Furthermore, I accept as entirely accurate the limitations defined in the dissertation, whereby organizational issues concerning the availability and accuracy of information, as well as other aspects related to the organization of the CSR reporting process itself, are excluded from the scope of the study.

2. Aim and objectives

The main aim is defined as follows: to assess the scope and effectiveness of CSR reporting among Serbian banks and to understand its impact on stakeholder relations and market performance. This aim is elaborated into four specific research objectives, implemented through the chosen structure of the dissertation.

I consider that the approach to defining the aim and objectives is fully consistent with the doctoral candidate's main thesis.

3. Thesis of the dissertation

The central thesis is that the implementation of CSR practices in Serbian banks leads to increased stakeholder trust and loyalty, which in turn positively influences banks' market performance. This thesis is elaborated into five hypotheses, tested using the chosen methodological tools.

Overall, the thesis and its five hypotheses are properly formulated and successfully defended throughout the dissertation.

4. Volume of the dissertation

The dissertation prepared by *Filip Sladjanin Zdravkovic* on the topic "*CORPORATE SOCIAL RESPONSIBILITY REPORTING IN THE BANKING SECTOR IN THE REPUBLIC OF SERBIA*" comprises 203 standard pages and includes: introduction, three chapters, conclusion, and a list of references. The main body contains 6 tables and 3 figures. The volume, structure, and content are fully satisfactory for awarding the educational and scientific degree of "Doctor."

5. Structure (introduction, main body, conclusion)

Structurally, the dissertation consists of three independent chapters covering: an introduction to the theoretical aspects of the problem; description of the subject and object of the research; and an applied study of CSR reporting in the banking sector of the Republic of Serbia. Each section is self-contained, coherent, and logically connected to the others, following the author's clearly structured research model.

6. References

The reference list contains 92 sources, all in English. The literature is up-to-date, covering essential theoretical and practical aspects of CSR-related non-financial reporting by banking institutions in the Republic of Serbia.

II. Assessment of the form and content of the dissertation

1. Relevance of the research problem

The topic's relevance is unquestionable, arising from the growing role of non-financial reporting in the context of an expanding social economy. Reporting on certain non-financial indicators that reflect CSR performance has become an increasingly important factor for the success of any institution, including the banking sector.

The impact of CSR reporting on sales, financial results, and "business success" in both financial and non-financial institutions remains insufficiently studied. While the main principles for preparing such reports have evolved into recognized standards (ESG, ISO, etc.), rising societal expectations are increasing the business community's commitments to social needs.

This requires the development of analytical tools to evaluate the real influence of CSR reporting on financial and non-financial performance — in this case, within Serbia's banking sector. The doctoral candidate's arguments for the topic's relevance are well-founded and consistently embedded throughout the dissertation.

2. Degree of development of the topic in the literature

The theoretical review shows that CSR as a concept emerged in the mid-1950s, but gained stronger momentum in terms of non-financial reporting with the rise of social enterprise theories in the early 21st century. Research to date highlights numerous benefits for businesses adopting CSR principles.

CSR reporting is voluntary, although various management standards have been introduced in recent years. Its main social function is to inform stakeholders about actions in areas such as environmental protection, societal benefits, and relationships with specific social groups.

Recent trends include new ethical business standards and legal obligations related to social commitments, where CSR reporting reflects companies' contributions to economic growth, stakeholder interests, and the integrity of the business community.

The dissertation addresses these issues both theoretically (Chapter 1) and in application (Chapter 3).

3. Opinion on the volume

The dissertation's volume, structure, and content are entirely satisfactory for awarding the degree of "Doctor."

4. Opinion on the quality and quantity of illustrative material

The dissertation contains 6 tables and 3 figures, which adequately support the author's main arguments. However, it is recommended that more visual materials be used, especially in Chapter 3 when presenting and analysing research results.

5. Language and style

The academic style is strict and precise, with clear and comprehensible language. The selected methodological approaches enable the achievement of the research aim and objectives.

6. Statistical processing of empirical data

The dissertation does not specify the software used in the analysis. While this does not impair the perception of the results, it raises the question of providing more detailed justification for the hypothesis testing process.

7. Compliance with academic ethics

No evidence or signals of plagiarism or copyright infringement were found in the submitted publications.

8. Accuracy of the abstract

The 55-page abstract accurately presents the main theses, conclusions, and results of the dissertation, complying with all regulatory requirements.

III. Scientific and applied contributions of the dissertation

1. Main results

1. Main scientific and/or scientific-applied results

The main results obtained in the dissertation research can be divided into 2 main groups:

1. scientific results: the main scientific results are related to the summaries of the theoretical statements related to the subject and object of the dissertation research. The most significant ones can be identified as:

- an in-depth study of the world literature was conducted, while the genesis and evolution of CSR was studied and traced, and the achievements of the theoretical and methodological documents on CSR were adapted to the specific and poorly studied context of the banking sector.
- a study of the regulatory documents was conducted, in accordance with the obligation to harmonize non-financial reporting within the Union. The main requirements for the use of tools such as the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) are presented.
- an author's assessment framework has been developed, which allows for a systematic assessment of CSR reporting practices, especially in the field of banking financial enterprises. This methodological framework considers both the structure and content of CSR reports, including the presence of measurement objectives, the degree of transparency and compliance with recognized international standards.

2. scientific and applied: results (scientific-) applied results are related to the methodological and applied issues presented in the dissertation. The most significant ones can be identified as:

- an applied analysis was conducted by developing an author's applied tool, which allows for establishing the current state of CSR and, accordingly, improving communication and internal CSR practices in the banking sector of the Republic of Serbia.
- in the analysis of 262 questionnaires, the main directions of practices in the field of CSR reporting of Serbian banks were summarized. The results obtained are compared with international expectations, while identifying the real possibilities of research banks related to future reporting obligations in accordance with EU requirements.
- practical and applied proposals for strengthening the implementation and reporting of CSR in the banking sector are systematized. The following proposals include both improving internal coordination, increasing management participation in the KSO strategy, and strengthening stakeholder engagement and implementing standardized reporting templates adapted to the specific needs of the financial commission.

In conclusion, the dissertation work presented by *Filip Sladjanin Zdravkovic* demonstrates the presence of a number of scientific and scientific-applied achievements, which are the result of

the implementation of the research tasks set. Indicate above the results with authorship and indisputable. A large part of them are the basis for assessing the presence of the scientific and scientific-applied contributions of the dissertation candidate.

2. Scientific and scientific-applied contributions in the dissertation T

The structure and content of the presentation of *Filip Sladjanin Zdravkovic's* doctoral thesis on the topic "*CORPORATE SOCIAL RESPONSIBILITY REPORTING IN THE BANKING SECTOR IN THE REPUBLIC OF SERBIA*" are the basis for the conclusion that the dissertation submitted for review has a number of undeniable contributions.

In theoretical and applied terms, the contributions reflect the modernization of the use of various tools for reporting CSR in business organizations and in particular in financial enterprises, which theoretical concepts have been practically tested in relation to the main effects of reporting corporate social responsibility in the banking sector in the Republic of Serbia. Accordingly, I fully accept the contributions defined by the doctoral student in the dissertation work, which can be divided into two groups:

- **scientific contributions:**

1. as a result of an in-depth study of literary sources with the traced genesis and evolution of CSR, and international theories of CSR are adapted to the specific and poorly studied context of banks.
2. upon conducting a study of the presented documents with basic guidelines for harmonizing non-financial within the EU through regulatory requirements and using tools of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).
3. an assessment framework is proposed that allows for a systematic assessment of CSR reporting practices, especially in the field of banking financial enterprises. This methodological framework considers both the structure and content of CSR reports, including the presence of measurement objectives, degree of transparency and compliance with recognized international standards.

- **applied contributions:**

1. a tool has been implemented in practice, which allows to establish the current state of CSR and, accordingly, to improve communication and internal CSR practices in business.
2. through an applied analysis of the current practices in the field of CSR reporting of Serbian banks and their comparison with international expectations, the real opportunities of the studied banks related to future reporting obligations in accordance with EU requirements have been identified.
3. based on the applied analysis, recommendations have been derived for strengthening the implementation and reporting of CSR in the banking sector. These recommendations include proposals for improving internal coordination, increasing management involvement in the CSR strategy, as well as for strengthening stakeholder engagement and developing standardized reporting templates adapted to the specific needs of financial institutions.

The above-mentioned contributions are defined precisely and clearly and generally reflect the results actually achieved by the doctoral student in fulfilling the goal and tasks in the dissertation. The above-mentioned contributions are the personal work of the doctoral student and can be highly appreciated from the point of view of their practical significance both for the research object and for representatives of the Banking sector. The above-mentioned theoretical and applied contributions possess specific know-how, suitable for creating appropriate conditions for reporting the implementation of CSR in the banking sector.

IV. Critical remarks and recommendations

The dissertation contains no major shortcomings that would affect its quality. A possible research question for future consideration is:

- Does the increase in CSR reporting obligations lead to reduced financial results and profitability of Serbian banks?
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V. General conclusion

The dissertation fully meets the requirements of the Bulgarian Law on the Development of Academic Staff, its implementing regulations, and the Rules for acquiring the educational and scientific degree "Doctor" at D. A. Tsenov Academy of Economics.

Given the strong structure, relevant contributions, and the author's demonstrated competence, I give a **POSITIVE** recommendation that *Filip Sladjanin Zdravkovic* be awarded the degree of "Doctor" in the professional field 3.8. Economics, scientific specialty "Economics and Management (Industry)."

Date: 13 August 2025

Reviewer:

Prof. DSc. Nikolay Sterev

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