

OPINION

regarding

the assessment of a dissertation for awarding of an educational and scientific degree "doctor" in the professional field 3.8. Economics, doctoral program "Economics and Management (Industry)"

From: Prof. Dr. Nikolay Karev Karev, Department of Economics and Business Administration at the University of Chemical Technology and Metallurgy – Sofia

Author of the doctoral thesis: Filip Sladjanin Zdravkovic, PhD student at the Department of Industrial Business and Entrepreneurship at the Tsenov Academy of Economics, Svishtov

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

Grounds for submission of the opinion: Order №588/07/04/2025 of the Rector of the Tsenov Academy of Economics, Svishtov, which approved the composition of the Scientific Jury, and Decision of the first meeting of the Scientific Jury, held on 07/07/2025.

I. General characteristic of the dissertation

The key role of the banking sector in the development of the modern Serbian economy, as well as the emerging trend of integrating corporate social responsibility (CSR) practices into banking, leading to significant improvements in social, environmental and economic standards, determine the **relevance** of the study in scientific and applied terms. The study is **significant** because, on the one hand, it provides a fundamental analysis of CSR in a transitional economy such as Serbia, and offers insights that can be useful for policymakers, banking professionals and academic researchers, and, on the other hand, it provides recommendations that could guide future CSR initiatives and policy formulation in emerging markets.

The **object** of the study - the reporting of corporate social responsibility among Serbian banks, and its **subject** - the impact of corporate social responsibility reporting on stakeholder relations and the market performance of Serbian banks, are correctly formulated.

The stated **aim** is clearly defined, which requires to assess the extent and effectiveness of CSR reporting among Serbian banks and to understand its impact on stakeholder relations and market performance. To achieve the goal, the author has set and solved four research **tasks**, which are logically arranged, give a good idea of the work done and allow the achievement of the formulated scientific goal of the dissertation work. Several hypotheses were tested, the main one being that the implementation of CSR practices in Serbian banks leads to increased stakeholder trust and loyalty, which in turn positively affects the banks' market performance.

The problem chosen for research, firstly, is **original**, since no research has been conducted on the topic of the dissertation so far. This, in turn, limits the research and makes it difficult to compare the results of the present study with similar studies. Secondly, it directly corresponds to the important issue of competitiveness for every business entity, as the author emphasized at the beginning of the first chapter ("sustainable competitive advantage in modern business conditions, where consumers value not only the quality and price of the product, but also many other aspects, is almost impossible to achieve without at least some elements of socially responsible business").

The total volume of the dissertation is 204 pages and includes a title page, table of contents, introduction, three main parts (chapters one, two and three), conclusion, sources used. The main parts of the dissertation are interconnected and developed in a logical sequence. However, there is an imbalance due to the different volume of the individual main parts of the dissertation. The author uses extratextual components (6 tables and 3 figures), which facilitate the reader in perceiving the ideas and content of the dissertation. The doctoral student has indicated a total of 92 sources used. They are topical and cover basic issues related to the subject of the dissertation research.

The successful formulation of the topic of the dissertation facilitates its structuring and development of the ideas of the doctoral student. The author uses various scientific methods, models, techniques and tools for scientific research. For the needs of the empirical study of corporate social responsibility reporting among Serbian banks, primary data were collected by conducting a questionnaire survey, as well as semi-structured interviews with key stakeholders in the banking sector in the Republic of Serbia.

The dissertation contains scientific and applied scientific results, which are evidence of the author's theoretical knowledge and abilities to conduct independent scientific research. My general assessment of its type, volume, content and structure is that they meet the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

II. Evaluation of the obtained scientific and applied scientific results

The author has chosen a traditional structure for the development of the dissertation with three main parts. In the **introduction**, he justifies the actuality of the topic, successfully defines the object and subject of the study, the goals and objectives, and derives one main and five supporting hypotheses. The objective limitations previously derived by doctoral student Zdravkovich outline the conceptual framework of the overall scientific research.

In the **first** chapter, based on an extensive review of the literature on the topic of the dissertation, as well as regulatory requirements, the author outlines the importance of socially responsible business. The reasons why companies should include the concept of socially responsible business in their practice are described in detail, which will contribute to their further development and increase their profits. The development of the concept of socially responsible business and its key characteristics is traced, with the emphasis placed on the clash of the two theories - the theory of "shareholders" and the theory of "stakeholders". The economic, legal, ethical and philanthropic responsibilities of companies are examined. The role of the state in the formation of corporate social responsibility, its meaning and consequences, as well as the various standards and guidelines for corporate social

responsibility are not omitted. This first part of the dissertation concludes with a discussion of the integration of CSR into business strategy and regulatory frameworks.

Chapter **two** is dedicated to the banking sector in Serbia and CSR reporting in Serbian banks. The author notes that, unlike sectors that deal primarily with tangible goods and direct environmental impacts, the banking sector's influence is more nuanced, exercised primarily through financial flows and investment decisions. These sector-specific dynamics require a unique approach to CSR that is significantly different from that of non-financial sectors. According to PhD candidate Zdravković, CSR in the banking sector encompasses a wide range of practices that banks undertake to operate responsibly in their social, economic and environmental context. He compares CSR reporting in the financial and non-financial sectors in various aspects and concludes that CSR reporting in the banking sector not only meets regulatory requirements, but also plays a key role in guiding the sector towards more sustainable practices. Several key areas are examined: the importance and business case for CSR in banking, traditional reporting systems and their limitations, the unique aspects of CSR reporting in the Serbian banking landscape, and the regulatory and normative frameworks guiding these practices. The doctoral student concludes that while both the financial and non-financial sectors recognize the importance of CSR reporting, the depth of integration, regulatory influence, and systemic impact position banks as both leaders and drivers of a sustainable economy. Their disclosures do not simply reflect past efforts – they shape future expectations and resource flows in the economy. This section continues with a discussion of the business benefits of corporate social responsibility and its reporting in the banking sector. It is noted that while successful global companies have been implementing the concept of social responsibility for decades, for most companies in the Republic of Serbia it is still a novelty that is just beginning to develop. In Serbia, many companies still have little awareness of the benefits of corporate social responsibility, because it is perceived as an activity that requires investment and does not bring profit. This part of the dissertation concludes with an examination of corporate social responsibility reporting in the Serbian banking sector.

Chapter **three** presents the overall methodological framework, empirical findings and analytical interpretations of the research conducted on corporate social responsibility (CSR) reporting in the banking sector of the Republic of Serbia. PhD student Zdravković conducted his research in three phases. The first phase included the preparation and validation of research instruments (including a structured questionnaire and a semi-structured interview guide), the second phase focused on conducting a quantitative study, and the third phase included the qualitative part of the research, conducted through semi-structured interviews with bank representatives, CSR experts and representatives of non-governmental organizations. Using a mixed methodological approach, this study provides a comprehensive understanding of the dynamics of CSR by integrating both quantitative and qualitative research methodologies. This part of the dissertation examines the critical assumptions underlying the research on corporate social responsibility (CSR) in the Serbian banking sector. Hypotheses are defined to understand and quantify the effects of CSR practices on various aspects of banking operations and stakeholder relations. Through these hypotheses, the study aims to provide empirical insights into how CSR initiatives affect both the internal dynamics and market performance of banks in Serbia. The hypotheses are tested and the relevant findings and have been made conclusions.

In the **conclusion** of the dissertation, the doctoral student summarizes the achieved results.

In developing the dissertation, the author has complied with the rules of scientific ethics. The literary sources have been cited correctly.

III. Assessment of scientific and applied scientific contributions

My overall familiarization with the dissertation work allows me to assess that the six contributions, as indicated in the abstract, are the result of the doctoral student's independent work, were correctly derived from the overall research and objectively reflect the factual results and achievements of his scientific and applied research. By their nature, the specified contributions can be defined as an enrichment and concretization of the existing theoretical developments in the researched area and a proposal for a practical solution to a specific problem with formulated conclusions and recommendations for practice

IV. Assessment of dissertation publications

On the topic of the dissertation, Filip Zdravkovich has presented a list of publications, which includes a total of 6 titles (three self-contained publications and three co-authored). They are sufficient in quantity, are related to the topic of the dissertation, reflect the results achieved during its development and meet the requirements of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria.

V. Assessment of the abstract

According to the requirements, together with the dissertation, Filip Zdravković has also submitted an abstract, which is compiled on the basis of the dissertation thesis. It has a total volume of 55 pages and meets the accepted standards for compiling an abstract of a dissertation thesis. In it, a general description of the dissertation work is made and its structure is described. A brief summary of the dissertation by chapter is presented. A reference for the contributions to the dissertation thesis is attached, as well as a list of the author's publications related to the work. My overall assessment of the abstract is that it correctly presents, with the necessary completeness, the main moments of the dissertation work and informs the scientific community about the contributions achieved.

VI. Critical notes, recommendations and questions

Filip Sladjanin Zdravković has successfully completed his research task. My assessment of the quality of the dissertation work, the achieved scientific and applied scientific results, is very good. I do not find any serious weaknesses, except for what is stated above, and I have no critical remarks or questions.

VII. Conclusion

The dissertation submitted for evaluation on the topic "Corporate Social Responsibility Reporting in the Banking Sector in the Republic of Serbia" is an original scientific study, with significant results for theory and practice.

I believe that the dissertation presented by doctoral student Zdravković, in terms of its volume, structure, relevance, practical significance and scientific value, meets the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria

for the award of the educational and scientific degree "doctor". All this gives me sufficient grounds to declare my **positive** vote for the award of the educational and scientific degree "doctor" to Filip Sladjanin Zdravković in the professional field 3.8. Economics, doctoral program "Economics and Management (Industry)".

Sofia,

31. 07 2025

Signature:

(Prof. Dr Nikolay Karev)