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OPINION

on a Dissertation for the Acquisition

of the Educational and Scientific Degree "Doctor"

Reviewer: **Prof. Mariyana Varbanova Bozhinova, PhD,** D. A. Tsenov Academy of Economics – Svishtov, scientific specialty "Economics and Management"

Author of the dissertation: **Zhaneta Emilova Angelova,** full-time doctoral student in the doctoral programme "Finance, Money Circulation, Credit and Insurance (Insurance and Social Security)", at the Department of Insurance and Social Security, D. A. Tsenov Academy of Economics – Svishtov

Topic of the dissertation: **Opportunities for Economic Regulation and Social Adaptation the Amounts of Pensions for Pensionable Service and Retirement Age in Bulgaria**

The dissertation submitted for evaluation is intended for consideration by the Scientific Jury, appointed by Order No. 521/05.07.2022 of the Rector of the Academy of Economics "D. A. Tsenov" – Svishtov.

I. General presentation of the dissertation

Zhaneta Angelova's dissertation on the topic "Opportunities for Economic Regulation and Social Adaptation the Amounts of Pensions for Pensionable Service and Retirement Age in Bulgaria" is a coherent, logical and in-depth study, which consists of ***210 standard pages*** of main text, supported by graphical, tabular and appropriately processed empirical material.

The dissertation has a ***balanced structure*** consisting of an introduction, three chapters, a conclusion, a list of references and a declaration of originality and authenticity. The study is illustrated by means of 22 tables and 19 figures.

With regard to the development of the individual problems, the PhD student has studied a significant amount of scientific literature, the list of which covers 154 titles in Bulgarian, English and Russian. This testifies to the author's awareness of research on the specific problem under discussion by both Bulgarian and foreign authors.

The main objective of the dissertation is to bring out substantiated proposals for the development and improvement of the organisational framework of public pensions for pensionable service and retirement age in Bulgaria, affirming economic determinism as the basis of an understandable mechanism of formation, differentiation and social adaptation of the amounts of payments provided. In order to achieve this objective, nine research tasks have been formulated that correspond to the stated aim of the research. In my opinion PhD student Zhaneta Angelova has achieved

her main research objective and solved the set research tasks. On this basis, she also proves her research thesis that "the created organisational order of public pension insurance protection in Bulgaria, although it takes into account the participation in the social insurance when forming the amounts of the provided pensions for pensionable service and retirement age, includes the application of a universal mechanism for administrative impact, giving priority to their social adaptation, without the necessary differentiating binding to the personal social insurance contribution of the protected persons."

The ***object*** of the study is the functioning of the pension insurance, perceived as a basic element of the social insurance systems with a determining importance for achieving social security in modern society.

The ***subject*** of the study is the socio-economic characteristics of public pension insurance and the organisational dimensions of the pensions for pensionable service and retirement age, as part of public pensions for labour activity in Bulgaria.

A range of research ***approaches and methods*** have been used in the development of the dissertation, such as: historical method; comparative method; method of analysis and synthesis; expert evaluation method; observation method; modeling method; statistical and mathematical methods.

The literature sources are conscientiously cited.

II. Assessment of the dissertation format and content

My judgment is that the *topic* of the dissertation is distinguished by undeniable topicality, practical relevance and dissertationability, which are well justified in the introduction.

It should be emphasised that theoretical background and good analytical skills are required for the development of the chosen topic.

In her dissertation, PhD student Zhaneta Angelova demonstrates a commitment to critical analysis of scientific judgments and adherence to a scientific style of presentation.

The structuring and content of the study are logical and consistent.

Thus structured, the exposition meets the main qualitative requirements for its evaluation: originality of research; a high degree of penetration into the depth and essence of the problem; methodological soundness and stylistic skill of the author to achieve the objective of the research, by applying appropriate analytical tools and means of expression.

Chapter One is theoretical and prescriptive, which I accept as correct. It is the basis for the research carried out in the following chapters of the dissertation. The chapter is devoted to the content characteristics of social security, the theoretical and methodological dimensions of public pension insurance, the socio-economic and organisational characteristics of old-age contributory pensions and the features of old-age protection within the European Union.

In *Chapter Two*, the development of public pension insurance in Bulgaria and old-age contributory pensions is traced. At the same time, emphasis is placed on the organisational framework, economic determinism and social adaptation of pensions for pensionable service and retirement age.

Chapter Three is of a practical and application character. It shows the PhD student in a strong light regarding conducting independent, in-depth research and interpreting the results thereof. In this chapter, she assesses the development and state of pensions for pensionable

service and retirement age during the period 2000 – 2022. The author identifies specific problems, formulates proposals for the development and improvement of the organisational framework of pensions. The following deserve special attention in the chapter:

- the summarised statistical information testifies to a gradual convergence of the amounts of the newly granted and paid pensions for pensionable service and retirement age;

- the state of pensions for pensionable service and retirement age in the period 2000 – 2022 testifies to the derivation, as a priority of their development, of the desired and necessary social adequacy, achieved, however, primarily through the administrative determination of the relevant values of a minimum amount and enhanced dotation participation of budgetary resources in financing current expenses;

- consideration of a possible option for overcoming the gradual depersonalisation of the differentiating link between the amount of pensions granted and the time and amount of social security contributions made, by switching to a two-component model of formation, the amount of the pension for pensionable service and retirement age, determined and maintained over time as a relative level of BGN 1 basic insurable income, secured with real prior participation with installments (contributions), including at the expense of a budget resource;

- the calculations made in connection with the formulated proposals when acquiring the right to a pension in the mass case – according to Art. 68, para. 1 and 2 of the Social Insurance Code, which bind the desired social adequacy, guaranteed by the proposed basic component of the pension for pensionable service and retirement age, and the differentiation of the total amount of the payment, achieved through the proposed upgrading component of the pension, with the participation of the persons in the social insurance at the amount of the insurance installment around 21% (distributed almost equally among insurer – 6.9%, state – 6.9% and insured person –7%).

A positive finding is that the issues considered in each chapter of the dissertation are summarised in conclusions that express the PhD student's opinion.

The illustrative material offered is at the required level and helps to gain a deeper insight into the matter under discussion.

The ***author's abstract*** correctly reflects the main points of the content of the dissertation thesis.

There are 3 publications under the dissertation, including 1 study, 1 scientific article and 1 scientific report. The three publications are independent and form 35 points out of a required minimum of 30 points to fulfill the minimum national requirements regarding the procedure for acquiring the educational and scientific degree "Doctor". They also meet the requirements of the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics, which is proof that some important parts of the dissertation have come to public knowledge and have received a scientific evaluation.

III. Scientific and scientific-applied contributions of the dissertation thesis

The derived scientific and scientific-applied contributions correspond to the actual contribution moments in the dissertation thesis and are the personal work of the PhD student. I accept the contributions formulated in this way.

In *summary*, the contributions of the dissertation work, in my opinion, are related to enrichment of existing knowledge, application of scientific achievements in practice and its improvement.

IV. Critical comments, questions and recommendations on the dissertation

I do not identify significant gaps and shortcomings in the dissertation thesis, therefore I have no critical remarks and recommendations.

V. Summarised conclusion and opinion

The reviewed dissertation represents a well-conducted, original and large-scale scientific and applied research in an area of significant relevance in contemporary conditions. It complies with requirements of the Law on the Development of the Academic Staff of Bulgaria and its Implementing Regulations. This gives me the reason to provide a categorically ***positive assessment*** of the dissertation and to propose to the esteemed Scientific Jury to award Zhaneta Emilova Angelova the educational and scientific degree "Doctor" in Professional Field 3.8 Economics, scientific specialty "Finance, Money Circulation, Credit and Insurance (Insurance and Social Security)".

The signature was deleted on the basis of Article 4, Paragraph 1 of Regulation 679/2016.

22 August 2022 Signature:
Svishtov (Prof. M. Bozhinova, PhD)