

**OPINION**  
**on a dissertation**  
**for the acquisition of an educational and scientific degree "doctor"**

*The opinion was prepared by: Assoc. prof. Nikolay Penev Ivanov, PhD*

Trakia University - Stara Zagora, Faculty of Economics, Department of Economics; Scientific field 3. Social, economic and legal sciences; in a professional direction: 3.8. Economics; scientific specialty: "Accounting, control and analysis of economic activity"; determined according to Order No. 571/01.07.2025 of the Rector of the Academy of Economics "D. A. Tsenov" - Svishtov as a member of the scientific jury.

*Author of the dissertation: PhD student Tsvetomira Georgieva Veleva*

Academy of Economics "D. A. Tsenov" - Svishtov, Faculty of Finance, Department of Finance and Credit; Scientific field 3. Social, economic and legal sciences; in a professional direction: 3.8. Economics; scientific specialty: "Finance, money circulation, credit and insurance" (Finance).

*Topic of the dissertation: "Digital Transformation in Banking - Risks and Financial Efficiency"*

***I. General presentation of the dissertation***

The dissertation submitted for evaluation by doctoral student Tsvetomira Georgieva Veleva on the topic "Digital Transformation in Banking - Risks and Financial Efficiency" is a logically connected and in-depth study, developed in a total volume of 195 standard typewritten pages. The main text of the dissertation includes an introduction, three chapters, a conclusion, a list of tables, figures and a list of literature sources used. The dissertation is illustrated, containing 7 tables and 34 figures. The study is well balanced in terms of structure. The dissertation is properly constructed, which allows the necessary logical sequence to explore the possibilities for applying digital technologies in the financial sector - in particular banking activities.

The literature used, which was studied by the doctoral student in the research process, is significant in volume and has been selected among titles from the field of research with high relevance. A total of 110 sources are cited, both in Bulgarian and foreign languages. A successful attempt has been made to demonstrate the author's awareness of research on the topic, both by Bulgarian and foreign authors. The sources correspond to the thematic focus, and no unscrupulous use of foreign texts has been established.

## ***II. General assessment of the form and content of the dissertation work***

The in-depth analysis of the dissertation work allows us to conclude that research on such a topic is relevant in time. The chosen topic is disputable and allows for reasoned conclusions, proposals and contributing aspects to be formulated. The subject is focused on the applicability and development of digital technologies. The expectation is that they will contribute to increasing the efficiency of processes in the banking sector. The subject of the dissertation research is the possibilities for applying digital technologies in the financial sector.

The research thesis is well formulated, arguing that in the process of digital transformation, banks in Bulgaria face challenges related to the use of relatively outdated banking systems, which limits their ability to provide the necessary flexibility and innovative functions, which are key to competitiveness in a digital environment.

The main goal is adequate to the subject and object of the study. Based on the thus defined object, subject and thesis, the dissertation aims to analyze the possibilities for successful implementation of digital banking in the context of the Bulgarian banking market, while at the same time examining the problems that may arise along the way of this innovative process.

The goal and objectives of the study are precisely formulated, which is a prerequisite for in-depth conclusions and recommendations regarding the subject under consideration.

The language and style of the presentation in the dissertation are at a good level. No repetitions and deviations are identified in the presentation. The work is properly structured. There is a proportionality of its individual parts. The scientific tools are appropriate for the specific issue and allow for reasoned conclusions to be drawn.

The literary sources used are accurately cited in accordance with the requirements. No significant deviations from the norms of scientific and professional ethics have been identified.

The presented abstract, in the amount of 40 pages, presents the complete and accurate content of the dissertation. It is written in a clear, understandable and scientifically sound style, reflecting the main points in the dissertation and giving a clear idea of the achievements of the doctoral student.

## ***III. Scientific and scientific-applied contributions of the dissertation***

The dissertation contains the positive aspects and achievements of the author, which can be characterized as contributions to theory and practice. The author's scientific achievements



stand out with originality and practical applicability. The more significant scientific and applied contributions are well formulated:

- The author's interpretation and definition of the concept of "digitalization risk in banking" and the risks associated with it are proposed.
- A system of specific quantitative indicators for assessing the effectiveness of digitalization in the banking sector is argued.
- An empirical comparative analysis of banks in Bulgaria in terms of digital transformation is carried out.
- An author's survey among specialists from Bulgarian banking practice is conducted to summarize the difficulties and challenges facing the digital transformation of the sector.
- Based on a detailed analysis, which summarizes the advantages, weaknesses, opportunities and dangers of digitalization, specific opportunities for optimizing the processes of managing efficiency and risk in the digital transformation of banks in Bulgaria are outlined.

#### ***VI. Critical notes, opinions, questions and recommendations***

A bolder, clear, strong and reasoned author's presence in subsequent developments would be a prerequisite a call for higher quality research output.

At the end of my opinion, I would be happy to understand the author's opinion on the following questions of interest to the entire audience:

1. What is the impact of digital technologies on employment and human resource management in the banking sector?
2. What is the future application of artificial intelligence in the sector?

The above remarks, recommendations, as well as the assessments presented in this opinion do not reduce the value of the analyzed materials, but should be perceived as recommendations in the future development of the author.

#### ***VII. Summary conclusion and evaluation***

Based on the in-depth analysis of the developed dissertation work, it can be confidently stated that it is a scientific development with significant achievements. The contributions, scientific merits and content of the dissertation work present the author and his results in a positive light. The research tasks have been successfully completed, and the set main goal has been achieved. Scientific and scientific-applied contributions in the dissertation enrich scientific knowledge and support practice.

The materials presented to me for the preparation of the present opinion comply with the laws and the regulations for its application in the Economic Academy "D. A. Tsenov" - Svishtov.

Therefore, I allow myself, fully convinced and objective, to give my positive assessment and propose to the respected members of the Scientific Jury to award the educational and scientific degree "Doctor" in the scientific specialty "Finance, monetary circulation, credit and insurance" (Finance) to a doctoral student *Tsvetomira Georgieva Veleva*.

Pre

  
(Assoc. prof. Nikolay Penev, PhD)