

## **OPINION**

by Prof. Virginia Ivanova Zhelyazkova, Ph.D., DSc

from VUZF University - Sofia

in connection with the procedure for awarding the educational and scientific degree "Philosophiae Doctor" in the field of higher education "Social, economic and legal sciences", professional area 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" at VUZF University - Sofia, to

Ph.D. student Tanya Mihailova Genova

with thesis topic:

**"FINANCIAL ASPECTS OF THE DEVELOPMENT OF ELECTRONIC  
PAYMENTS FOR INCREASING THE COMPETITIVENESS OF SMALL  
AND MEDIUM-SIZED ENTERPRISES"**

### **1. General presentation of the procedure and the presented materials**

By order No. 32/ 30.01.2023 of the Rector of vuzf University - Sofia (VUZF) Prof. Boris Velchev, Ph.D., DSc, I have been appointed as a member of the scientific jury in the procedure for awarding the educational and scientific degree "Philosophiae Doctor" (Ph.D.) to an independently studying Ph.D. candidate Tanya Mihailova Genova in professional area 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" in VUZF.

In connection with the procedure, the PhD student candidate Genova has submitted the following documents, based on which her work will be evaluated:

- Dissertation work;
- Abstract of the dissertation work;
- Reference for the contributions in the dissertation work;

- List of scientific publications on the topic of the dissertation work, their full texts and their summaries;
- Autobiography.

All documents submitted by the candidate meet the requirements for their layout in accordance with good academic practice.

## **2. Characterization and evaluation of the candidate's dissertation work**

The dissertation presented for consideration is devoted to the topical issue of the importance of the development of electronic payments for the competitiveness of small and medium-sized enterprises. I congratulate the candidate for the choice of topic, as it is highly challenging due to the fact that it deals with a relatively new phenomenon and scientific research on it is still poorly developed. In this, the main contribution of the work should be sought - namely, that it examines a significant and at the same time insufficiently researched problem.

The paper consists of a total of 190 pages and 7 pages of appendices. Structurally, it consists of an introduction, three chapters, a conclusion, scientific contributions, references and two appendices. The text is suitably enriched with 84 figures and 11 tables. The long list of cited literature, consisting of a total of 175 sources in English and Bulgarian language, is impressive.

In the introduction, the candidate ushers into the research problem, presents her thesis and the working hypotheses defined by it. The thesis of the research is clearly and correctly formulated: "...the expansion of the field of application of electronic payments and the growth of their type and volume in SMEs contribute to increasing their competitiveness and growth, to brightening the economy as a whole and increasing tax revenues", the working hypotheses are also characterized by precision of statement, which speaks of the clarity and thoroughness that the candidate has on the problem researched by her.

The first chapter of the work has a theoretical character - in it the author examines some basic theoretical and methodological issues related to analyzing the role of the payment system in small and medium-sized enterprises. First, a review of the literature on the researched issue is made, then the author goes on to justify the methodology chosen by her, then directs the analysis to the presentation of the

essence of the payment system, the individual types of payment instruments and specifically the cards. The main legal aspects of electronic payments are also the object of the candidate's attention within the first chapter. The chapter ends with some author's reflections on the role of payment systems in the development of the economy.

The second chapter is devoted to the conditions for the digitization of small and medium-sized enterprises in our country. Here the candidate presents in an analytical plan this extremely important issue for the development of the Bulgarian economy, starting with what small and medium-sized enterprises (SMEs) are, what are the foundations of the regulatory framework that governs them, and what are the key policies for the development of SMEs in Bulgaria. The author analyzes the indicators that are most often used to track the activity of SMEs and reflects on their applicability. She then turns her attention to the issue of digitization of these enterprises and moves on to their use of electronic payments. The chapter ends with the author's analysis of innovative solutions and prospects for the development of electronic payments among SMEs in our country.

In the third chapter of her work, the candidate practically presents the results of the research she is conducting, presenting her point of view on what are the main problems and challenges facing the larger-scale use of electronic payments by SMEs in Bulgaria. Here she analyzes the effects of the expansion of electronic payments on SMEs. One of the main conclusions she reached as a result of her empirical research is that the growth of electronic payments would increase VAT revenues and reduce the size of the gray economy in the country. This should be enough incentive for the state to take measures to encourage SMEs to move towards electronic payments. The candidate also gives her recommendations on what exact measures should be taken in order to achieve a result in this direction. She proposes to adopt a special government program for the development of electronic payments for SMEs and gives a proposal for eight elements to be contained in it so as to achieve the desired results.

In the conclusion, the main inferences of the study are correctly summarized.

### **3. Contributions and significance of the development for science and practice**

The candidate presented a total of eight contributions of her work, according to her self-assessment. I accept the contributions in the way they are formulated, I believe that in terms of content they correspond to the results achieved in the dissertation.

Contributions are not distributed by type - scientific, scientific-applied, applied. I attribute all the contributions of the work submitted for consideration to the category of those of a scientific-applied nature, since they are entirely aimed at the practice of electronic payments and specifically those in Bulgaria. I believe that this is the core value of the work - highly analytical and at the same time aimed at examining and solving an important issue not only for the development of SMEs, but also for the country's economy as a whole.

#### **4. Assessment of the summary of the dissertation, the publications related to the dissertation, the fulfillment of the national minimum requirements and the authorship of the submitted materials**

The abstract is presented in accordance with good academic practices and correctly reflects the essence of the dissertation in a concise form.

The candidate has presented a total of three scientific publications on the topic of the dissertation, all three in VUZF journals/volumes, one of which in print at the time of preparation of this opinion.

With these three publications and with his dissertation, the candidate fulfills the national minimum requirements laid down in the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its Implementation for the acquisition of the Ph.D. in 3.8. Economy.

At the time of preparation of the opinion, there is no information that would give grounds to doubt the authenticity of the dissertation work and of the scientific publications submitted for consideration.

#### **5. Critical notes and recommendations**

I have no significant critical notes and recommendations.

#### **6. CONCLUSION**

The dissertation presented for consideration represents a fresh, current and interesting scientific research with a strong practical-applied charge and of national importance. It fully meets the requirements for such kind of scientific developments and has indisputable scientific qualities. The publications on the subject complement the image of the candidate as a specialist with serious practical knowledge, which

she combines with an excellent knowledge of the currently existing theory in the field of her chosen topic.

Based on the above, I confidently give my positive opinion of the work of Ph.D. candidate Tanya Mihailova Genova and vote "FOR" her being awarded Ph.D. in the field of higher education "Social, Economic and Legal Sciences", professional area 3.8 "Economics".

March 23, 2023.

Prepared the opinion: (s)

/prof. Virginia Zhelyazkova, Ph.D., DSc/