

OPINION

by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,

University of National and World Economy (UNWE), Sofia

of dissertation for awarding the educational and scientific degree “Doctor” in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, Doctoral Program "Finance, Insurance and Insurance", Higher School of Insurance and Finance (VUZF), Sofia

Author: PhD student Tanya Mihaylova Genova

Topic: “Financial aspects of the development of electronic payments to increase the competitiveness of small and medium-sized enterprises”

1. General description of the submitted materials

By Order № 32/30.01.2023 of the Rector of the Higher School of Insurance and Finance (VUZF), Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “Financial aspects of the development of electronic payments to increase the competitiveness of small and medium-sized enterprises” for the acquisition of educational and scientific degree “Doctor” in field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Insurance”.

The materials submitted by the VUZF University include all necessary documents for the procedure, namely: CV in English, dissertation, abstract, list and annotations of publications on the topic of the dissertation, publications of the doctoral student in the topic of the dissertation, declaration for fulfillment of the national minimum requirements for obtaining a doctoral degree in professional field 3.8. Economics.

2. Brief biographical information of the candidate

Tanya Mihaylova Genova graduated Bachelor's degree in International Economic Relations from the University of National and World Economy in 2008. In 2011 she graduated from the New Bulgarian University (NBU), specialty Business Administration. From 2012 to 2016 Tanya Genova worked as a department manager at Metro Cash & Carry, Bulgaria. From December 2016 to December 2017 he was Commercial Director at Edenred Bulgaria, and since the end of 2017 he has been working at Mastercard, Bulgaria – Business Development Director in CEE – Bulgaria, North Macedonia, Albania and Kosovo.

3. Relevance of the topic and relevance of the goals and objectives

The modern development of the financial system is inextricably linked to the rapid and dynamic development of electronic payments. The topic of Tanya Genova's dissertation is of indisputable relevance. It is a positive impression that the PhD student is focused on the study of a poorly analysed problem so far, namely the impact of electronic payments on SMEs, which are the backbone of the Bulgarian economy and largely determine the trends in its development in the end.

4. Knowledge of the problem

The doctoral student is well versed in the problems of dissertation research. The research thesis is defined in the introduction of the work and in the abstract, and states: "The main thesis that is argued and proved with this dissertation study is that the expansion of the scope of electronic payments and the growth of their type and volume in SMEs contribute to increasing their competitiveness and growth, to lightening the economy as a whole and increasing tax revenues." Three working hypotheses are defined, which are the following:

1. The increase in the number of POS terminals and the volume of card and electronic payments used and accepted by SMEs leads to increased competitiveness of SMEs;
2. There are conditions for further increasing the number of cards (debit and credit) and the use of card and digital payments – online payments, mobile phones, POS terminals;
3. The acceptance of electronic payment methods by SMEs depends mainly on the following factors: level of digitalization of SMEs; the existence of a grey economy; the existence of different levels of development of the regions in the country; costs and service charges; consumer behaviour and attitudes towards the use of electronic payments.

In Section 2. Methodology of the study in the First chapter of the work are presented: the purpose of the study, the tasks of the study, the object and subject of the study. The aim of the study is to explore the possibility of expanding and developing the use of electronic payments in small and medium-sized companies in Bulgaria and the effect of this process on the country's economy. The object of the study is the nature and content of electronic payment systems and the use of POS terminals and innovative payment instruments by SMEs in Bulgaria.

5. Research methodology

Formal-logical methods, methods of empirical research and theoretical knowledge, as well as special scientific methods, are used to reveal the goals and tasks of the dissertation. Among the formal-logical methodological tools, the following were used: historical-logical approach, review of articles and literary sources, European and national normative acts on research

problems, methods of comparison, description, analysis, synthesis, analogy, induction, deduction, study and analysis of documents. From the group of methods of empirical research in the dissertation are used: analysis of statistical data, data from conducted research, method of inquiry through anonymous postal survey, with attached questionnaire, statistical and econometric methods, such as correlation analysis, regression analysis, etc.

6. Characteristics and evaluation of the dissertation

Tanya Genova's dissertation was developed on the basis of a clearly formulated and logically constructed structure, as a result of which the parameters necessary for scientific work were achieved: consistency and clarity. The dissertation has a volume of 190 pages and 7 pages of appendices. It is structured in an introduction, a statement in three chapters, a conclusion, scientific contributions, literature used and 2 annexes. 84 figures and 11 tables are presented. The list of information sources includes 175 sources in English and Bulgarian.

Chapter 1 "Theoretical and Methodological Foundations of the Study of the Payment System in Small and Medium-sized Enterprises" examines the theoretical foundations, the nature and characteristics of electronic payment systems and electronic payments, the regulations in this area, the main types of electronic payment instruments with a focus on payment cards as the most commonly used currently by SMEs in Bulgaria. The single euro payments area SEPA the European payment system TARGET2, etc., as well as innovative technologies in the field of electronic payments are examined.

The second chapter of the dissertation "Conditions for Digitalization of Small and Medium-sized Enterprises in Bulgaria" explores the essence and role of SMEs in the Bulgarian economy and the processes of digitalization taking place in them. Their activity is analyzed in terms of basic macro and microeconomic indicators, as well as selected sectors in view of the conditions for installation of POS and acceptance of card and other electronic payments.

The third chapter of the dissertation "Main Problems and Challenges for the Development of Electronic Payments in Bulgaria in SMEs" analyzes the results of the empirical study on the effects of the use of electronic payments on SMEs, the factors that determine them, the problems and measures to overcome them. A theoretical model has been created for the impact of electronic payments on the Bulgarian economy and in particular on revenues from taxes – excise duties and VAT. The main results of the study are presented in the conclusion. In general, it can be summarized that the author was able to achieve the purpose and tasks of the dissertation.

7. Scientific contributions and significance of research results for science and practice

The contributions of the PhD student are indicated in the submitted abstract. But some of these contributions are in the nature of the results of the research. The scientific and applied contributions of Tanya Genova's dissertation I can summarize as follows:

- A comprehensive feature of electronic payments is made, considered as an essential element of electronic payment systems and in the context of the significant global economic and social processes of digitalization and digital transformation.

However, I do not agree with the statement that the construction of the theoretical foundations of this insufficiently studied problem was initiated. Such foundations have long been laid in the Bulgarian scientific literature. A more thorough study of the existing literary sources of Bulgarian authors and scientists was necessary.

- A detailed selection of the existing card payment market eligible for POS in Bulgaria is made and its dynamics are traced according to the indicators: number of SMEs by selected sectors and annual turnover.
- Statistical evaluation and comparative analysis of the digitalization of SMEs in Bulgaria with the average European levels, with the identification of specific problems and the factors influencing the introduction and use of card payments and in particular card payments by SMEs.
- Studied the dynamics of electronic payments in the period 2016-2020, the dynamics of terminal POS devices, retail outlets and legal entities working with POS, revealing the degree of acceptance of electronic payments by SMEs, the benefits for them and for staff.
- Formulated recommendations to state institutions to undertake a program of incentives and measures to expand the scope of electronic payments in SMEs.

8. Evaluation of the publications on the dissertation

The PhD student has presented 3 scientific publications on the topic of the dissertation, two of which are in print. They are independent scientific publications that are closely related to the topic of the dissertation. They include 3 articles, including: 1 / article "Digitalization as a prerequisite for sustainable development of SMEs in Bulgaria", magazine. "Money and Culture", p. 1/2021; 2/ article "Franchising as a Business Model – Essence and Advantages", in print, "VUZF Review", issue 1. 4/2022; 3/ article "Payment instruments and their application in SMEs – benefits and challenges", in print, "VUZF Review", issue 1. 4/2022.

9. Assessment of compliance with national minimum requirements

The reference of the doctoral student on the fulfilment of the minimum national requirements for acquiring educational and scientific degree "Doctor" in professional field 3.8. Economics shows that the papers submitted by the PhD student form 10 points at the date of the materials submitted to me, and after the publication of another 2 papers, for which it is noted that they are in print, the PhD student will have a total of 30 points.

10. Personal participation of the candidate

I believe that the dissertation is the work of the doctoral student herself.

11. Abstract

The paper corresponds to the content of the dissertation.

12. Critical remarks, questions and recommendations

To the dissertation of Tanya Genova I have the following remarks and recommendations:

First, in the Introduction of the work it is necessary to clearly state the research thesis, the object and subject of research, the research tasks and the methodology of the research.

For the first time I meet all these compulsory requisites of a dissertation to be indicated in separate points of the work, as is the case with Tanya Genova's dissertation. There is no such generally accepted practice, which is a criticism of the work.

Secondly, some of the scientific contributions formulated in Tanya Genova's abstract are in the nature of the results of the research. For example, "Due to a lack of statistical information to explain and argue the main thesis of the dissertation, all available sources have been used to examine the object and subject of the dissertation study. Existing statistics in the field of electronic payments by SMEs are insufficient to prove the main thesis of the survey. Therefore, along with statistical data, empirical research and econometric modeling methods have been used to clarify and prove the positive effect of the expansion of electronic payments on SMEs and the economy as a whole." o such generally accepted practice, which is a criticism of work. I don't see what a contributing point there is in this explanation of the lack of information! A second example: "There was a lag in all basic parameters such as the use of computers, internet access, broadband internet use, websites with modern functionalities, social media, specialized software, including innovative technologies."

The fact that this problem has been identified is the result of the research, but not a contribution. Third, the bibliography, which generally contains many literary sources, but is not numbered, does not include all scientific research on the topic of electronic payments in Bulgaria. The experience of other PhD students and defended theses in this scientific field has not been studied. Therefore, innovation in this issue is wrongly claimed. As I noted at the beginning of

my opinion, a novelty is the approach to assessing and analysing the impact of electronic payments specifically on SMEs to increase their competitiveness.

13. Personal impressions

I do not know the doctoral student and I have no personal impressions of her.

CONCLUSION

The dissertation on “Financial aspects of the development of electronic payments to increase the competitiveness of small and medium-sized enterprises”, by Tania Genova, is a comprehensive study of this problem, which has scientific value for theory and practice.

The presented materials comply with the requirements of the Law for the Development of Academic Personnel in the Republic of Bulgaria (LASRB) and the Ordinance on the Implementation of the LASRB, as well as the Ordinance on Admission and Training of Doctoral Students at the VUZF University.

Based on this, I give a positive assessment of the research presented in the above peer-reviewed dissertation and abstract, and I propose to the esteemed members of the scientific jury to award Tania Mihaylova Genova the educational and scientific degree “Doctor” in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional field 3.8. Economics, PhD program “Finance, Insurance and Security”, Higher School of Insurance and Finance (VUZF), Sofia.

25.03.2023

Sofia

Reviewer:

(Prof. Dr. Silvia Trifonova-Pramatarova)