# OPINION

by Prof. DSc (Econ.) Virginia Zhelyazkova

from the Economic Research Institute at the Bulgarian Academy of Sciences and from the University of Insurance and Finance

on the dissertation for the award of the educational and scientific degree “Doctor”

in the field of higher education 3. Social, Economic and Legal Sciences

Professional field 3.8. Economics

Author: Semra Bujari

Title: “The Impact of Electronic Banking on Customer Services and Banking Operations in Banks of the Republic of North Macedonia and the Republic of Bulgaria”

## 1. General description of the submitted materials

By Order №256/21.07.2025 of the Rector of the University of Insurance and Finance, Corr. Member Prof. DSc (Law) Boris Velchev, I was appointed as a member of the scientific jury to ensure the procedure for the defense of the dissertation of the independent PhD candidate at UZF, Semra Bujari.

The submitted materials include: dissertation, abstract, information on scientific publications, curriculum vitae, and accompanying administrative documents related to the candidate. It is advisable to also provide official electronic files or, if the publications are only in hard copy, scanned versions of the journals/proceedings where the candidate’s works have been published.

## 2. Characteristics and evaluation of the dissertation

The dissertation has been written originally in English, under the title “The Impact of Electronic Banking on Customer Services and Banking Operations in Banks of the Republic of North Macedonia and the Republic of Bulgaria”, with a total length of 188 pages. It is structured into an introduction, five main chapters, conclusion, and a bibliography of 95 sources, including 24 internet sites relevant to the topic. The dissertation addresses a key issue of the modern banking sector – the impact of electronic banking on customer services and banking operations, with a comparative focus on the Republic of North Macedonia and the Republic of Bulgaria.

In the introduction, the author justifies the relevance of the study: the rapid advancement of digital technologies fundamentally changes customer behavior, service delivery models, and competitive dynamics in the banking industry.

The introduction also sets out the objectives, hypotheses, and methodology. The main hypothesis refers to both the positive and negative effects of electronic banking on clients and banks. The approach combines historical, comparative, statistical, and analytical methods, as well as synthesis of the results obtained. It should be noted, however, that the methodological toolkit, though correctly chosen, is at times more descriptive than analytical.

Chapter One has an introductory character, dedicated to the role and significance of electronic banking. Special attention is given to its advantages and disadvantages from an analytical perspective.

Chapter Two examines the essence of electronic banking from a managerial point of view, highlighting difficulties in its development and the main challenges faced by banks.

Chapter Three analyzes various technological solutions behind e-banking and outlines a vision for its future in today's dynamic context.

Chapter Four presents practices and the regulatory framework of electronic banking in North Macedonia and Bulgaria. Particular attention is given to decisions of the National Bank of the Republic of North Macedonia and the specific Bulgarian legislation. The research demonstrates knowledge of regional specifics and develops comparative aspects, which constitutes an important contribution.

Chapter Five provides conclusions, results, and recommendations based on empirical research involving more than 100 respondents – legal entities from both countries. The findings emphasize the strategic importance of e-banking, the need for infrastructure investment and training in digital literacy. Proposals are also formulated for improving e-marketing and customer trust.

The conclusion synthesizes the main results and emphasizes the future perspective – the sustainable development of electronic banking as an integral element of the banking business.

Overall, I evaluate the dissertation as well-structured, well-argued, focused on a topical problem, and contributing to the study of banking digitalization in the context of Southeastern Europe.

**3. Contributions and significance for science and practice**

I accept the following results and contributions of the dissertation:

- Research and comparative analysis of the impact of electronic banking on customer behavior and banking operations in Bulgaria and North Macedonia.
- Identification of risks and challenges, including those related to cybersecurity and digital exclusion.
- Strategic guidelines for the development of electronic banking through e-marketing.

- Emphasis on the role of the regulatory framework in fostering digital transformation.

The significance of the dissertation is twofold:
- Scientific – it offers a systematization of existing knowledge and expands the analysis of the impact of e-banking in Southeastern European economies.
- Practical – it provides proposals for improving banking services and better positioning of banks in the competitive environment of the region under study.

**4. Evaluation of publications related to the dissertation**
A sufficient number of publications reflecting the main results of the dissertation are attached. They demonstrate a clear link between the dissertation and the author's published work. The publications confirm the candidate's active research engagement.

**5. Evaluation of compliance with national minimum requirements**
Based on the submitted materials, it can be concluded that the candidate meets all national minimum requirements for the award of the educational and scientific degree "Doctor" in professional field 3.8. Economics.

**6. Abstract**
The abstract has been prepared in accordance with the requirements and reflects the content of the dissertation. It clearly presents the objectives, hypotheses, methodology, contributions, and results. Its form and content are well-executed and accurate.

**7. Critical remarks and recommendations**
- The translation of the dissertation title should be revised. Instead of "...**of** Banks of the Republic of North Macedonia and the Republic of Bulgaria" it should read "...**in** Banks in the Republic of North Macedonia and the Republic of Bulgaria" – as banks do not belong to these states but operate within their territories. The preposition "of" would be correct if referring to the central banks, which is not the case here. The same correction should be applied in English.
- In some parts, the text is overly descriptive and could be enriched with more rigorous empirical analysis and quantitative models.
- A more detailed comparison with best practices from other EU Member States would be beneficial.
- Although more than 70 sources are cited, relatively few of them are from the past 2–3 years.
- The abstract, as presented, does not include a list of the candidate's publications related to the dissertation, which is usually required for the defense procedure.

These comments do not diminish the value of the work but rather point to possible avenues for further development.

**Conclusion**

The dissertation of Semra Bujari is a completed work, containing original scientific and applied scientific results, and possesses significant practical value. The author demonstrates deep knowledge of the issues of electronic banking and the skills for conducting independent scientific research.

I give my positive evaluation of the presented work and recommend that the esteemed scientific jury award the educational and scientific degree “Doctor” to Semra Bujari in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics.

Date: 17 September 2025

Reviewer: Prof. DSc (Econ.) Virginia Zhelyazkova