

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА **STANDPOINT**

Вх. №: PA 20-392 / 19.03.2024

for the dissertation of Tonina Velichkova Yaneva, PhD student in full time form of study and research at the Department of “Economics and Management of Commerce and Services” at the University of Economics – Varna, on topic: “Digital Transformation of Commerce with Insurance Products in Bulgaria”

Scientific field: 3. Social, economic and legal sciences

Professional direction: 3.8. Economy

Programme: Economics and Management (Commerce)

Scientific supervisor: Assoc. Prof. Michal Stojanov, PhD

Reviewer: Prof. Dancho Danchev, PhD

University of Economics – Varna

This standpoint was written on the basis of the decision of the scientific jury dated 01.03.2024, appointed by order № RD-06-32 dated 27.02.2024. of the Rector of the University of Economics – Varna.

I. Overall characteristics of the dissertation

The dissertation consists of 286 pages, of which 236 pages are the main text and 22 pages of appendices and it is structured in: introduction – 5 pages, main text (three chapters) – 222 pages, conclusion – 6 pages, list of bibliography sources – 258 references (115 in Cyrillic and 143 in Latin). 40 tables and 39 figures have been created and presented in the main text. The overall assessment of the elaboration requires consistent emphasis on the following more important points:

The topic of the dissertation is successfully chosen, as it is a significant problem, which is clearly highlighted even with the title. The correct choice of topic is further supported by the logic of the exposition. The topic of the dissertation is significant and current, as it relates to the theoretical-applied problems associated to the digitalization of sales of insurance products. The indicated problems are in the process of continuous development and improvement, which is a good prerequisite for highlighting serious theoretical-applied contributions.

The thesis, that specifies the essence and directions of the scientific research is that the digital transformation is an important factor for the sustainable development of sales in the modern insurance business and has an impact on the financial performance of insurance companies and on consumers of their products.

The main aim of the dissertation is, based on a theoretical summary, to clarify the key aspects of the digital transformation of insurance products trading, to study its development in the insurance business in Bulgaria, to assess its impact on the indicators of the insurance company performance and to give guidelines for increasing the efficiency of the application of digital technologies for the improvement of electronic sales of insurance products. The goal of the dissertation has been achieved by solving the five main tasks mentioned in the introduction.

The object of research in the dissertation is the insurance companies in Bulgaria that implement high-tech digital innovations in their activities.

The subject of research are the issues related to studying the relationship between the digital transformation of the insurance trade and the financial performance of insurers, as well as its impact on consumer satisfaction and loyalty.

The **research methods** are appropriately selected and used. The scientific research used a rich information base and a significant volume of factual material, which was collected and adapted by the author according to the subject of the research. The theoretical and empirical information can be qualified as sufficient in volume and scope, which is why the conclusions summarized in the dissertation are justified, with real meaning and application possibilities. The

wide and thorough use of quantitative methods combined with qualitative analysis is impressive.

The limitations of the study are correctly indicated and are mainly related to the specifics of the study, as well as the temporal and territorial scope of the conducted study.

The approval of the theoretical conclusions and practical proposals of the main ideas of the dissertation work are presented in scientific articles and conference proceedings (5 works) in specialized scientific publications, which ensures publicity of the author's ideas and proves the research thesis. Parts of the results of the conducted practical research and proposals from the dissertation have been presented at scientific conferences.

The used bibliography covers a large number of literary sources (258 items). The large number of citations, the reference to many authors and the correct reflection of the main theoretical achievements on the studied problem are impressive. The literary sources are sufficient in volume, scope and content for the overall research of the dissertation topic. It is clear that the author knows the literature in the given scientific field, correctly interprets and uses it. The main approaches and positions have been thoroughly studied, constructively analyzed, scientifically understood and successfully adapted for the purposes of the research. This allows to consistently justify the thesis of the dissertation and to reach practical solutions and reasoned proposals.

Dissertation structure. The separate chapters are logically connected in accordance with the set research goal, the approaches to its implementation and the scientific-applied verification of the main author's thesis.

In the *first chapter*, some general problems, related to the theoretical foundations of the digital transformation of the trade in insurance products, are clarified. In this part of the dissertation, a serious, extensive and in-depth overview of the various points of view, regarding the essential characteristics and peculiarities of the commerce with insurance products and the digital transformation of their sales, is presented. It should be noted once again the good knowledge of the literature on the problem, its appropriate summarization, interpretation and adaptation, the emphasis on important theoretical aspects. All questions are considered reasoned, in depth and in accordance with the latest theoretical achievements in this regard.

The second chapter is analytical and is dedicated to the problem of empirical research on the digital transformation of insurance products trade in Bulgaria: degree of digital development of Bulgarian insurance companies, the relationship between digital technologies and the financial indicators of these companies and the impact on consumer satisfaction and

loyalty. The using of a large volume of information and demonstrating analytical capabilities to draw appropriate conclusions and generalizations create an excellent impression.

In the *third chapter*, some opportunities for improving e-commerce with insurance products are considered: improvement of commercial processes in a digital environment, building consumer trust and positive consumer experiences, challenges to the digitalization of the insurance business. The author's proposals are well-founded, interesting and aimed at improving the activity of insurance companies in a specific context.

II. Main points of contribution in the dissertation.

The contributing points in the dissertation work are indicated by the PhD student in the abstract and are well and appropriately formulated. The indicated five important points of contribution in a theoretical and practical-applied aspect adequately reflect the content of the dissertation. The contributions, that are contained in the dissertation, find expression in enlargement, expansion and supplement of the existing scientific knowledge on the investigated problem, as well as supporting the insurance business.

Main theoretical contributions:

1. Based on an in-depth study, theoretical summary and critical analysis of the main literary sources in the field of digital transformation of the commerce with insurance products, the need to use a methodology for its research is substantiated. A good knowledge of literary sources and scientific achievements in this field, as well as a systematic understanding of existing scientific hypotheses, allows some problems in this regard to be highlighted.
2. Expanding the existing theory in this area by examining and clarifying the specifics of the commerce with insurance products in an electronic environment. In other words, the existing theory and methodology are used to solve a specific problem by formulating appropriate generalizations, conclusions and recommendations.
3. Complementing the theory by offering a methodology for a research on the digital transformation of the commerce with insurance products, which allows the main problems in the dissertation work to be clarified and justified.

Main scientific and scientific-applied contributions:

1. A complex and in-depth study of the digital transformation of the commerce with insurance products and its impact on the financial indicators of the insurance companies in Bulgaria and on consumer satisfaction and loyalty was carried out. The potential of the PhD student to conduct independent scientific research and correctly to interpret its results are demonstrated in the study.

2. Specific proposals have been made to reveal opportunities for improving the e-commerce of insurance products, related to improvement of the commercial process, building trust and experience in the presence of certain challenges.

III. Fulfilment of other requirements:

1. *Publications on the dissertation work.* The PhD candidate for obtaining the educational and scientific degree “doctor” has submitted 5 publications, including 3 journal articles and 2 conference papers, which is quite enough. By titles and content, they represent essential parts of the dissertation work.
2. *The abstract* consists of 49 pages and it correctly, accurately and fully reflects the content of the dissertation.
3. *The reference for the contribution points* in the dissertation work is included in the abstract and it is well presented by the PhD student, who has objectively and without overstatement indicated the main theoretical and practical achievements.
4. *No plagiarism* was detected in the dissertation and the abstract, as the used literary sources and information resources are correctly cited.

IV. Questions for the PhD candidate:

In connection with the public defense of the dissertation thesis, some additional questions can be formulated in the following areas:

1. What is the PhD candidate’s standpoint for the consequences (positive and negative) for consumers and staff of the digitalization of sales of insurance products?
2. What are the challenges and risks that digitalization of the insurance industry in Bulgaria pose?
3. What interpretation does the PhD candidate give for the statement of “humanizing” the digital experience?

V. Conclusion:

The dissertation meets all legal requirements. There are theoretical summaries, knowledge and erudition of the issues are demonstrated, extensive and in-depth research has been carried out using appropriate methods and reasoned conclusions and recommendations have been made.

Considering the subject of the dissertation, its content and finished state and assuming that the research thesis is defended, the formulated goal is achieved and the specific tasks are fulfilled, as well as because of the theoretical and scientific-applied contributions contained therein in the field of digitalization of sales of insurance products in Bulgaria, I believe that the

dissertation work fully meets the requirements for obtaining the educational and scientific degree “doctor” in Economics.

The dissertation contains scientific and scientific-applied results that represent an original contribution to the researched problem area and are popularized through a number of publications; the PhD student has in-depth theoretical knowledge and demonstrates the ability to conduct independent scientific research; the development of the dissertation offers a scientific-practical solution to a real problem of economic and social importance.

As a result of the stated arguments, I recommend with conviction be conferred on the PhD student Tonina Velichkova Yaneva the educational and scientific degree “doctor” in professional field 3.8. Economics and doctoral program “Economics and Management (Commerce)”.

March 2024

Varna

Reviewer:...

(Prof. Dancho Danchev, PhD)



STANDPOINT

for the award of an educational and scientific degree “doctor” according to the announced procedure from the University of Economics - Varna

1. General information

- **Prepared the standpoint: Associate Professor Ivanka Andreeva Nikolova, PhD;** UNWE, department “Economics of Trade”; Professional direction 3.8. “Economics”, Scientific field: 05.02.18 “Economics and management (economics of trade, hotel and restaurant industry)”
- **Grounds for writing the standpoint:** The order of the Rector of the University of Economics - Varna № RD - 06-32/27.02.2024 for the appointment of the composition of the Scientific Jury and decision of the first meeting of the Scientific Jury held on 01.03.2024.
- **Author of the dissertation: Tonina Velichkova Yaneva,** full-time PhD student at the Department of “Economics and Management of Commerce and Services” at UE - Varna, enrolled in full-time doctoral studies with Order of the Rector of UE - Varna № RD 17-415/02.03.2021 for a period of three years. The PhD student was stricken off with the right of defence according to the Order of the Rector of the UE - Varna № RD 17-51 /26.02.2024.
- **Dissertation topic: “Digital Transformation of Commerce with Insurance Products in Bulgaria”,** in a professional field 3.8. “Economics”, doctoral program “Economics and Management (Commerce)”, **with a scientific supervisor Assoc. Prof. Michal Stojanov, PhD**

2. Summary of the dissertation paper

The presented dissertation is dedicated to the digital transformation of the trade in insurance products. The scientific development consists of 286 pages, incl. 40 tables, 39 figures and 5 appendices. The **dissertation** consists of an introduction, three chapters, a conclusion, references, appendices, and a list of publications on the topic of the dissertation. The chosen research subject and the set goal consider a significant and multifaceted theoretical and practical problem. Five research tasks have been formulated, the solution of which achieves the set goal and proves the formulated thesis. The conclusion is a logical consequence of the exposition and in a synthesized form presents the most significant results and contributions of the conducted research.

The dissertation is based on the research and systematization of a significant number of publications by leading Bulgarian and foreign authors. For better clarity, the used legal acts, reports, statistical and Internet sources are specified in the bibliography. **The used literature** contains 258 sources, of which 115 are in Cyrillic and 143 in Latin, which testifies to the very good awareness of the PhD student on the researched issues.



3. Publications and participation in scientific forums

On the topic of the dissertation, three scientific articles have been published in a prominent scientific journal and two conference papers in specialized scientific forums. Part of the results of the conducted empirical research are presented at scientific forums, which ensures the necessary publicity of the conducted research.

4. Assessment of the structure and content of the dissertation

Structurally, the work is well balanced and includes: an introduction, three chapters, a conclusion and five appendices. The dissertation work is characterized by focussed internal structure of independent parts and their logical sequence.

In the first chapter, which has a theoretical and methodological character, the substantive characteristics of the digital transformation of the trade in insurance products are studied and the author's definition of the category "digital transformation" in insurance is derived. To achieve the goal of the dissertation, an author's conceptual research model was developed and argued for the assessment and analysis of the impact of the digital transformation of the insurance product trade on the financial performance of insurers and its impact on customer loyalty, with stages explained in detail, steps for each stage, as well as and with justification of the methods used (fig. 7 and 8, p. 79). At the various levels of the methodology, appropriate research hypotheses are formulated, the verification of which helps to prove the formulated thesis.

In the second chapter, the proposed methodology is tested and the impact of digitization on the insurance business, its impact on consumer behavior and the effect on the performance of leading European and Bulgarian insurance companies are assessed. A rich research apparatus was used, which included the methods: content analysis; correlation analysis; regression analysis; analysis of variance; the method of partial least squares. Data processing was carried out by means of licensed specialized software products Excel 365, SPSS 21.0, Gretl and Smart PLS 4.

In the third chapter, based on testing the adapted model for the analysis of the digital transformation of the commerce with insurance products in Bulgaria, recommendations are formulated and an algorithm is proposed for improving the commercial process with insurance in a digital environment, generating effects for building consumer trust and satisfying customer experience.

In terms of content, the scientific development testifies, that the candidate has in-depth theoretical knowledge on the relevant topic and the ability to conduct independent research.

The submitted **abstract** consists of 49 pages and reflects the structure and content of the dissertation, as well as the main summaries, conclusions, results of the conducted empirical research, theoretical and practical contributions.

The dissertation thesis is characterized by a scientific writing style and the use of clear and precise economic vocabulary.

5. Identification and evaluation of the scientific and scientific-applied contributions in the dissertation work

I accept and confirm the correctly formulated by the PhD candidate scientific and scientific-applied contributions.

6. Confirmed or unconfirmed plagiarism in the dissertation and the abstract

No plagiarism was detected in the dissertation and in the abstract presented by the PhD candidate Tonina Yaneva.



7. Critical notes and recommendations

Publishing the dissertation as a book is recommended to promote it to more interested parties.

8. Questions for the PhD student

Please clarify the relationship between the categories of “customer satisfaction” and “loyalty”.

9. Conclusion

The dissertation work of Tonina Velichkova Yaneva is an independent and in-depth scientific study in which the set scientific goal is achieved, the research thesis is convincingly defended and the significant theoretical and empirical results accomplished by the author are highlighted. The presented work includes scientific and applied solutions to a real practical problem of social importance. More specifically, the results achieved in the dissertation work can be applied to improve the sales performance of the modern insurance business in a digital environment.

In conclusion, based on the aforesaid, with conviction I propose to the respected members of the Scientific Jury to make a decision **to award the educational and scientific degree “doctor”** to the full-time PhD student Tonina Velichkova Yaneva in the doctoral program “Economics and Management (Commerce)”, in a professional field 3.8. “Economy”.

15.03.2024.

Sofia

Member of the scientific jury:

(Assoc. Prof. Ivanka Nikolova, PhD)

OPINION

for the acquisition of an educational and scientific degree "doctor"
according to a procedure announced by the University of Economics - Varna

1. General information:

Prepared the opinion: Assoc. Prof. Teodora Filipova, PhD, Department of "Commercial Business" at the Academy of Economics "D. A. Tsenov" - Svishtov, scientific specialty "Economics and management (trade)"

Reason for writing the opinion: Order No. RD-06-32/27.02.2024 of the Rector of the University of Economics - Varna

Author of the dissertation: full-time doctoral student Tonina Velichkova Yaneva, Doctoral Program "Economics and Management (Trade)"

Topic of the dissertation: "Digital Transformation of Commerce with Insurance Products in Bulgaria"

2. General presentation of the dissertation work

The dissertation contains scientific and practical results that enrich the theoretical knowledge and business practice related to the insurance market and the digitalization of trade. The author of the manuscript has demonstrated abilities for independent research, interpretation of results, and formulation of relevant conclusions and recommendations. The dissertation is developed with the necessary elements, namely: title page; content; introduction; exposition; conclusion; bibliography. A statement of originality has also been filed.

3. Publications and participation in scientific forums

A significant part of the doctoral student's scientific ideas is publicly presented through three articles and two reports in specialized publications and forums. The total number of points is 50, which fully covers the minimum national requirements for acquiring the ONS "doctor".

4. Assessment of the structure and content of the dissertation

The dissertation is spread over 286 standard pages, of which: 236 pages of main text; 22 pages - appendices; the rest – title page, abbreviations used, bibliography, list of publications. There is a monographic study with all the necessary qualities of a doctoral thesis. The bibliography covers 131 main profiled literary sources in Cyrillic and Latin, 127 normative acts, which testifies to a serious and in-depth research activity. 40 tables and 39 figures are used to visualize essential statements in the text. Structurally, a logical framework is followed - introduction, exposition in three chapters, conclusion.

In terms of content, the separate chapters and paragraphs to them are fully subordinated to the title of the work. In *the introductory part*, the object, subject, purpose, tasks, thesis are indicated, which I define as precisely and accurately defined. Actuality is emphasized and supported by factual material.

The first chapter has a theoretical-methodical character. In it, the views of leading authors are synthesized and basic concepts related to the research are determined - "digital transformation", "digitalization of insurance", "innovations in insurance", "e-commerce in insurance". It focuses on a set of relevant key indicators reflecting the degree of digital transformation. In a compact algorithm involving a sequence of stages, the research model is derived. The toolkit is based on statistical methods, own survey, database of financial reports, information from public organizations, author's calculations.

The second chapter is devoted to empirical testing of the proposed model. A situational analysis of the insurance companies in Bulgaria has been carried out and the leading enterprises in the aspect of "digitalization of services" for the period 2018-2022 have been highlighted. It is smoothly moving to a study of the relationship "implementation of digital technologies - financial results of the insurance companies" for a time interval 2012-2022. Specialized main indicators of the activity are put under observation. Through the possibilities of correlation, regression and dispersion analysis, relationships and dependencies were determined, trends were established. The assessment of the impact of the digital transformation in insurance is also oriented towards the study of: perceived benefits, socio-demographic characteristics of users, customer satisfaction and loyalty.

The third chapter is extremely important for commercial insurance practice. As a result of the theoretical summaries, the adapted model, the accumulated database, the skillful testing of hypotheses, conclusions are highlighted and recommendations for innovative, sustainable and responsible development are proposed.

The conclusion integrates the most important summaries, findings, results and conclusions of the entire dissertation work.

The abstract is prepared precisely and fully reflects the most important results of the dissertation research. In a synthesized form, one gets an idea of what has been achieved in scientific and practical terms.

The dissertation and the Author's Abstract are presented at a very good stylistic, grammatical and technical level.

5. Identification and assessment of scientific and scientific-applied contributions in the dissertation

I accept the contributions defined by the PhD student. My vision of what has been achieved through the dissertation work can be presented as follows:

- *In a theoretical aspect* - on the basis of a critical-constructive analysis of existing theoretical statements and a generalization of foreign opinions, the essential characteristic of "digital transformation" through the prism of trade in insurance products is outlined.
- *In a theoretical-methodological aspect* - by applying appropriate tools and compiling specialized indicators, an author's algorithm was adapted to measure the degree of digital transformation in the trade of insurance products.
- *In a practical aspect* - as a result of empirical studies of primary and secondary databases, an information resource has been accumulated for measuring and evaluating the degree of digital transformation in the trade of insurance products.
- *In a practical aspect* - based on the results of the research, specific recommendations are outlined for improving and ensuring the sustainable development of the trade in insurance products in a digital environment.

6. Detected or undetected plagiarism in the dissertation and abstract

My personal conviction is that the dissertation work and the author's abstract of full-time doctoral student Tonina Yaneva are a personal work of authorship. Reference to the opinions of other researchers is correctly and objectively reflected.

7. Critical notes and recommendations

I have no specific critical remarks about the PhD student. My recommendation is that Tonina Yaneva continues her research and enriches theory and practice through scientific and scientific-applied studies.


8. Questions for the dissertation student

The rich professional experience of the doctoral student and the skillful handling of theoretical and empirical resources are indisputable, and this arouses interest in the research. Surely Tonina Yaneva could summarize the impact of Covid-19 on the insurance market and which insurance products in which direction changed their demand and supply in a digital environment. Did the pandemic alone accelerate digital transformation in the insurance sector or are there other factors?

9. Conclusion

I can summarize that the presented dissertation work on the topic: "Digital transformation of the insurance products trade in Bulgaria" represents a completed scientific-applied product that meets the requirements for a similar type of research. It contains the necessary theoretical, methodical and practical-applied summaries, analyzes and conclusions. The submitted accompanying documents complement the possibility of preparing an opinion on the application for an educational and scientific degree. **My overall assessment is positive and I support with "YES" the acquisition of the ONS "Doctor" by PhD student Tonina Velichkova Yaneva in the Doctoral Program "Economics and Management (Trade)".**

25.03.2024

Prepared the opinion:  ...
(Assoc. Prof. Teodora Filipova, PhD)