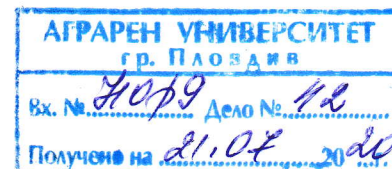


SCIENTIFIC OPINION



on dissertation for obtaining the educational and scientific degree “doctor” in: field of higher education 3.0 “Social, Business and Legal Sciences”, professional field 3.8 “Economics”, scientific specialty “Organization and management (agriculture and sub-sectors)”

Author of the dissertation: Maria Milos Lukic

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Dissertation Topic: Risk Management in the Livestock Sector in the Republic of Serbia

Prepared by: Assoc. Prof. Dr. Georgi Biserov Nikolov, University of National and World Economy – Sofia, 3.0 “Social, Economic and Legal Sciences”, 3.7 “Administration and Management”, appointed as a member of the Scientific Jury with Order № ПД-16-266/05.03.2020 by the Rector of the Agricultural University, Plovdiv

1. Relevance of the problem

The scientific problem presented in the dissertation research is of actual importance both with regard to the researched object - the livestock farms registered on the territory of the Republic of Serbia, and with regard to the researched subject: the insurance service of the livestock business. The arguments for such a conclusion can be found in the need for a more in-depth study of the factors that generate risk for the livestock business and, accordingly, the search for opportunities for more effective risk management for the activities of livestock farms. The author convincingly shows his motives for choosing a dissertation topic, referring to the identified deficits in the development of the market of insurance services in the livestock sector of the Republic of Serbia.

2. Purpose, tasks, hypotheses and methods of research

The purpose of the dissertation submitted for an opinion is to subject to critical analysis the factors responsible for the insufficient demand for the insurance service in the Livestock sector and on this basis to provide guidelines for its improvement.

Achieving the goal of scientific research is achieved through the implementation of correctly and clearly formulated four research tasks:

- Defining the essence of the insurance service in the livestock sector;
- Development of a methodology for analysis and assessment of the impact of the factors determining the demand for insurance services in the sector;
- Analysis of the factors determining the demand for insurance services in the sector;
- Assessing customer satisfaction by proposing guidelines for improving the insurance service in the sector.

The dissertation defends the conceptual thesis that if they succeed in diversifying their services, insurance companies in Serbia can encourage farmers to insure their livestock

business. Also interesting is the author's approach to structure several research hypotheses to be tested in research in order to confirm or reject. In fulfillment of these intentions, the doctoral student appropriately perceives the deductive approach as the main in the analysis and assessment of the factors determining the demand for insurance services in the sector. I believe that the chosen research methods have been used appropriately, among which stand out the performance of systematic, comparative and graphical analysis; application of static methods; use of specialized software packages, etc.

3. Visualization and presentation of the results obtained

The dissertation is structured in an introduction, three chapters and a conclusion, located on 174 pages, used literature and appendices. The study was visualized with 19 figures and 32 tables. The figures, diagrams and tables used present in detail the information gathered from the research. A significant amount of statistical information on the state of the insurance market in the livestock sector has been systematized and processed. The work shows that doctoral student Maria Lukic has accumulated in-depth theoretical knowledge, is highly proficient in the methodological tools used and is able to conduct independent research.

4. Discussion of the results and the literature used

In the dissertation submitted for an opinion, an extensive literature review of the problem related to the insurance service of the livestock business was made. The bibliographic reference is rich and includes over 70 scientific publications, as well as normative documents, electronic resources, analytical reports and others.

The distinctive features of the insurance market are defined as "an economic field in which the main driving forces are the demand and supply of insurance protection". The author has thoroughly studied the factors that shape the price of the insurance service.

The role of competition for the formation of the lower limit of the price at which the insurance service is offered is convincingly substantiated, and the relations of the insurers with other market subjects are also analysed. The insurance market is argued as one of the few markets operating on the basis of quality competition.

In the analytical part of the dissertation the insurance product is thoroughly studied as a special type of service, which differs significantly from the traditional goods and services on the market. The insurance service is assessed as a unique product with a specific purpose, price and quality, the most important distinguishing quality of which is its probability of manifestation.

The doctoral student was able to identify and profile the risk, presenting it as a major factor influencing the supply and demand of the insurance product. She deepened the analysis, placing the insurance interest in the basis of the realization of the insurance service.

Using a systematic approach, Ms. Marija Lukic concludes that a conscious insurance interest is present when potential consumers have a real attitude towards insurance and a real motivation to use insurance protection. It is also logical for the author to summarize that the insurance interest is the basis of consumer demand in voluntary insurance, which is why it is an important prerequisite for the consumption of the insurance service.

Undoubtedly, the empirical research of the formulated scientific question conducted by the doctoral student deserves high praise, which presents her as a researcher capable of conducting independent research. On the basis of the problem-oriented analysis and the

results of the survey, the proof of the author's thesis and supporting hypotheses placed at the beginning of the work is argued.

The final part of the dissertation justifiably synthesizes proposals and recommendations for improving the situation on the insurance market for the livestock sector of the Republic of Serbia.

5. Contributions to the thesis

In the presented dissertation the following contribution moments with scientific and scientific-applied character can be brought out:

- Based on a critical analysis of numerous literature sources and a review of different views, the essence of the insurance process in agriculture is defined, with an emphasis on the livestock sector;
- A methodology for analysis and assessment of the influence of the factors determining the demand for insurance services in the livestock sector has been developed;
- The factors determining the demand for insurance services in the sector have been thoroughly studied and analysed;
- A model for improving the insurance service in the livestock sector is proposed. The proposed model is based on a public-private partnership and assumes partial compulsory agricultural insurance, which would support the future development and improvement of agricultural insurance in general.

6. Critical notes and questions

I have no critical remarks on the work of the doctoral student and his dissertation. My recommendation is in the future to upgrade their research on the chosen topic and to publish the results in the form of a monograph.

7. Published articles and citations

PhD student Marija Lukić has submitted 6 (six) scientific publications, two of which are individual articles, and in the others she participates as a co-author:

1. **Piljan, T., Lukić, M.**, (2019), Novi kanali pružanja usluga osiguranja, Treća Nacionalna naučno - stručna konferencija sa međunarodnim učešćem „Trendovi u Poslovanju 2019“, Kruševac.
2. **Piljan, T., Lukić, M., Piljan I.**, (2019), Neophodnost uvođenja reformi PIO, ISJ INERNATIONAL REVIEW, ISSN 2217-9739, br. 1-2, str. 82-98, Beograd.
3. **Lukić, M., Gajić, T.**, (2019), Elektronsko bankarstvo, Vojno delo, ISSN 0042-8426; broj. 4, str. 329-324, Beograd.
4. **Lukić, M.**, (2019), Uloga budžeta u finansiranju lokalne samouprave, Vojno delo, ISSN 0042-8426; broj. 3, str. 265-277, Beograd.
5. **Lukić, M., Piljan, T.**, (2019), Electronic business and insurance, VIII Međunarodna konferencija „Zapošljavanje, obrazovanje i preduzetništvo“, ISBN 978-1-993029-3-1, book 1. str. 149-157, Beograd.
6. **Lukić, M.**, (2019), “Compulsory pensions insurance and private pensions insurance in Serbia”, VIII Međunarodna konferencija „Zapošljavanje, obrazovanje i preduzetništvo“, ISBN 978-1-993029-3-1, book 1, str. 130-141, Beograd.

The presented materials correspond directly to the topic of the dissertation research and contribute sufficiently to the wider public dissemination of the ideas, formulations and results of the research. The abstract correctly reflects the content and the main provisions of the dissertation, presenting correctly in a synthesized form the results of the research. In accordance with the requirements, a reference to the contributions and the list of publications on the topic of the dissertation are provided.

CONCLUSION:

I consider that the presented dissertation meets the requirements of the Law for the development of the academic staff in the Republic of Bulgaria and the Regulations of the Agrarian University for its application, which gives me reason to evaluate it POSITIVE.

Allow me suggest the Honourable Scientific jury to vote positively and to award Mrs. Maria Milos Lukic educational and scientific degree "doctor" on scientific specialty "Organization and management (agriculture and sub-sectors)".

Date: 07/17/2020

Sofia

Prepare by opinion:

(Assoc. Prof. Dr. Georgi Nikolov)