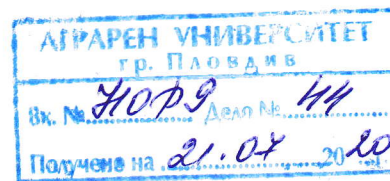


## REVIEW



on a dissertation thesis for obtaining the educational and scientific degree '**Doctor**'  
in: field of higher education 3.0 'Social, business and legal sciences',  
professional field 3.8 'Economic',  
scientific specialty: 'Organization and management of production'

**Author of the dissertation thesis:** Maria Milos Lukic, a PhD student at the Department of Management and Marketing in the Agricultural University, city of Plovdiv

**Dissertation topic:** Risk management in livestock farming in Serbia

### **Reviewer:**

**Associate professor Dr. Teodora Orfeeva Parisheva-Stoeva**, 3.0. 'Social, business and legal sciences', 3.7 'Administration and Management', Organization and management of production, appointed as a member of the scientific jury by order No. РД-16-266/05.03.2020 of the Rector of the Agricultural University.

### **1. Relevance of the issue.**

The dissertation thesis presented for review provides an up-to-date and detailed study of a number of basic theoretical and practical issues related to risk management in livestock farming in Serbia. Livestock insurance market is not well developed in the Republic of Serbia. A tiny number of agricultural farms choose to take out insurance cover. There are a number of factors that drive this decision, such as: insufficient working capital; low confidence in the insurance sector; low awareness of market trends in insurance services, etc. All these factors determine the relevance of the dissertation topic.

### **2. Purpose, tasks, hypotheses and methods of research**

The main purpose of this dissertation study is to analyze the factors that determine the sluggish demand of insurance products in the livestock sector and to offer guidance for the improvement of this type of services.

The following research tasks are addressed in order to achieve the main purpose:

- A methodology is developed for analyzing and assessing the impact of the factors determining the demand of insurance services in the sector;
- The factors determining the demand of insurance services in the sector are analyzed;

The following research hypotheses are tested in the dissertation work in search of a proof of the main thesis:

- The search for an insurance service requires harmonization between the national provisions for protection of agricultural animals and the regulations of the European Union.
- Diversification of insurance services offered by insurance companies contributes positively to the further development of insurance market in the Republic of Serbia and helps accelerate its harmonization with the European Union market.

In this study, the deductive approach is perceived as the main one in analyzing and assessing the factors that determine the demand of insurance services in the sector. The methods used to prove the conceptual thesis in the research process are as follows: systematic analysis; comparative analysis; graphical analysis; statistical methods – descriptive statistics and the method of linear regression.

The specialized program product SPSS and MS Excel statistical package are used in the processing of empirical information.

### **3. Visualization and presentation of the results obtained**

The dissertation consists of an introduction, three chapters and a conclusion, and it is comprised of 174 pages, bibliography and applications. It contains 19 figures and 32 tables. The dissertation work is well structured and includes all the necessary elements. 92 literary sources are quoted in it. The dissertation meets the requirements of the Law on Scientific Degrees and Scientific Titles, in terms of volume, structure, bibliography and empirical applications.

### **4. Discussion of the results and bibliography**

The presented dissertation provides an extensive review of the literature that deals with risk management in livestock farming in Serbia. The importance of agricultural insurance is also reflected in providing the farmers with economic protection against various adverse effects arising from the risks related to the insurance services. In the analytical part of the thesis PhD student Maria Lukic has clarified in a logical sequence the nature of insurance process in agriculture; she has also developed a methodology for analyzing and assessing the impact of factors determining the demand of insurance services in the sector. After considering all indicators, the PhD student has come to conclusions that insurance activity in the Republic of Serbia lags behind the EU member states.

Based on the conclusions drawn, the PhD student offers a model for improving the insurance services in the livestock sector.

### **5. Dissertation Contributions:**

The formulated contributions, which are of a scientific and applied nature, are fully consistent with the results achieved in the PhD student's dissertation study.

The following contributions of a scientific and applied nature can be highlighted in the dissertation:

1. The nature of the insurance process in agriculture is clarified;
2. A methodology is developed for analysis and assessment of the impact of the factors determining the demand of insurance services in the sector;
3. The factors determining the demand of insurance services in the sector are analyzed;
4. A model is offered for improving the insurance services in the livestock sector.

### **6. Critical comments and questions**

I have no critical comments to the dissertation work of the PhD student.



## 7. Published articles and references

Maria Milos Lukic is a co-author of six /6/ articles.

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 INTERNATIONAL 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 materials presented correspond to the topic of the dissertation thesis. The abstract of the PhD thesis objectively reflects the structure and content of dissertation work.

### CONCLUSION:

I think that the presented dissertation work meets the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria, and the Regulations of the Agricultural University regarding its implementation and I therefore confidently give it a **POSITIVE** assessment.

I venture to suggest to the Honorable scientific jury to give their positive vote as well and to award to **Maria Milos Lukic** the educational and scientific degree ‘DOCTOR’ in Organization and management of production.

Date: 06/07/2020  
city of Plovdiv

THE REVIEW IS PREPARED BY:

Assoc. prof. Dr. Teodora Stoeva

