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ABSTRACT

of a dissertation for the award of the educational and scientific degree "Doctor"
(in Economics) in the doctoral program "Finance, Monetary Circulation, Credit
and Insurance" (Finance) on the following topic:

**"FINANCIAL-ECONOMIC ANALYSIS OF THE
STRATEGIC TRANSFORMATION OF TOURISM IN
BULGARIA"**

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Svishtov

2024

The dissertation was discussed and submitted for defense at a meeting of the department council of the Department of Finance and Credit at the Faculty of Finance of the Academy of Economics "D. A. Tsenov" - Svishtov.

Data on the dissertation:

Number of pages - 183

Number of figures - 124

Number of tables - 6

Number of literary sources - 82

Number of publications of the doctoral student - 5

The defense will be held on January 16, 2024 (Thursday) at 11:00 a.m. in the Rectorate Meeting Room of the D. A. Tsenov University and hybrid at:

<https://bbb.uni-svishtov.bg/b/yc7-x2c-dtm>

The defense materials are available in the Doctoral Studies and Academic Development Department.

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I. General characteristics of the dissertation

1. Relevance of the topic

Tourism is a major sector of the national economy in the Republic of Bulgaria. Its development over the years, significant private and public investments, the possibility of offering a year-round tourist product, the rich cultural and historical heritage, the natural resources with mineral springs, mountains, sea and rivers are a good basis for forming a strategic advantage over competitive destinations in the region and globally. The crisis caused by COVID-19 has put the entire HORECA sector to the test and led to a strong reduction in the demand for tourist services. In practice, the sector must adapt to function in an Ex-post COVID environment, but before that it must find a solution for survival In medias of the pandemic.

Investments in tourist infrastructure and tourist sites are long-term decisions that have their own financial and economic justification. The impact of COVID-19 on economic entities in the sector and related industries is highly negative and requires a strategic transformation of the offered tourist product. It must be adapted to the new requirements, with adequate investments in tourism infrastructure, in accordance with the safety and health parameters set out in EU documents.

2. Object and subject of the study

Following the above, tourism in the Republic of Bulgaria has been determined as the topic of the study.

The subject of the scientific work is the strategic transformation of tourism in Bulgaria in the conditions of post-epidemic recovery.

3. Research thesis

The thesis in the dissertation is tied to the Force Majeure impact of the global pandemic caused by the COVID-19 disease the has requires refinement and reassessment of all previous decisions for financing and investing in the tourism industry in the direction towards operational adaptation and strategic transformation of the entire tourism sector during and after the pandemic.

4. Purpose of the dissertation work

The purpose of the dissertation is to conduct a financial and economic analysis and propose solutions for operational adaptation and strategic transformation of the entire tourism sector to ensure its viability during and after the COVID-19 pandemic, by taking into account the country's competitive advantages.

5. Tasks and methodology of the study

Following the above mentioned justified relevance and formulated object, subject, thesis and goal of the study, the following tasks can be formulated in the dissertation.

The specific tasks set herein are as follow:

First: to construct viable and working analytical scenarios for competitive transformation of the tourism sector for the purpose of increasing the share and contribution of the industry to the GDP growth in the state of post-epidemic recovery.

Second: to develop a methodology for applied research of the directions for strategic transformation of tourism in Bulgaria by using a customer-centric survey approach.

Third: to report, systematize and analyze the results of the survey, and on its basis to justify the creation of guidelines for improvements in the national strategic documents, to ensure higher added value for the industry and a larger share in GDP based on the absolute and relative international advantages and characteristics of the country.

In methodological terms, the study is based on the use and application of comparative analysis, survey methods, correlation analysis, methods of deduction and induction, statistical methods of analysis, graphical illustration of data processing results of the survey on the Likert scale and others.

6. Scope of the study

The research focus in the dissertation work, in its theoretical and empirical parts, is limited in its scope to the specific problems in the "Tourism" sector, which are mainly associated with its financial and economic dimensions. The strategic transformation of tourism in Bulgaria is defined as a set of financial and economic analyses, management measures and actions that justify the decision of the authorities to designate the industry as a strategic one and to support policies for investment saturation in public technical infrastructure, through which to improve access to tourist facilities and tourist sites led by the idea of developing a year-round tourist season as well as allocating adequate budget for international advertising, by promoting the country's ancient history, climate and natural features, balneology, health and beauty. The classical analyses and assessments of tourism as an industry **remain outside the scope of the study**, with emphasis on those changes that, through strategic transformation, achieve improvement in the financial and economic indicators of the economic operators and customer satisfaction.

7. Structure of the research

The dissertation has a total volume of 183 standard pages, structured in three chapters as follows:

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8. Synthesized overview of the content and results of the study

Chapter one examines the theoretical and problematic aspect of the scope of application of the national strategic documents for the development of the tourism industry. The potential for the development of tourism along the Danube Limes has been specifically highlighted. In support of the leading tourist destination - the Black Sea summer tourism, a study was conducted on the positive impact of investments in the transport network and transport connectivity to improve the access of tourists to our leading resorts by land and by air transport.

Chapter two justifies a methodology for conducting a survey among clients and economic operators in the tourism sector. Based on a unified Likert scale, the structure and content of sections and questions of a survey are presented, on the basis of which guidelines for strategic transformation of the sector can be derived. Using statistical indicators, the current state has been examined and the degree of post-epidemic recovery in the tourism sector has been assessed.

Chapter three presents the results of the survey in graphical form, providing key conclusions and analyzing the distributions of the respondents' answers. On their basis, constructive proposals for improvements in the national strategic documents to achieve a positive transformation of the industry have been formulated. These proposals are linked to opportunities for improved financial and economic indicators of the economic operators, increased customer satisfaction and increased inbound tourist flow with an all-season character.

II. Main content of the dissertation

Chapter one. THESIS ANALYSES AND VISIONS FOR STRATEGIC TRANSFORMATION OF TOURISM IN BULGARIA

The research hypothesis, which is tested in chapter one, is formulated as follows: Through a thesis approach, a set of ideas and guidelines for strategic competitive transformation of tourism, adaptable to the post-epidemic recovery, can be justified, which will lead to reaching the goals of increasing the share and contribution of the industry to the state GDP in the state of post-epidemic recovery.

The task is set to be solved by constructing analytical scenarios for competitive transformation of tourism for the purposes of increasing the share and contribution of the industry to the GDP in the state of post-epidemic recovery.

In view of the hypothesis thus formulated, chapter one is structured in the following separate parts. In paragraph 1, a critical analysis of the national strategic documents for the development of tourism in the country is developed. In paragraph 2, emphasis is placed on the Black Sea transport network as a factor for post-epidemic recovery of the tourism sector, both from the point of view of the road network and from the point of view of logistics with air transport to and from the airports in Burgas and Varna. In paragraph 3, program support, possible routes and project ideas for the development of tourism in the Danube Limes are examined. In paragraph 4, the assessment of the capital market for economic operators in the tourism sector, which trade their shares on the Bulgarian Stock Exchange-Sofia and participate in the SOFIX index, is developed from a financial and economic point of view. The main results of the research in chapter one are presented by way of a summary.

Within the framework of the presentation in chapter one, the following more important results, conclusions and findings can be summarized:

First. as per Decision No. 65 of February 2, 2018, the Council of Ministers adopted an Updated National Strategy for Sustainable Development of Tourism in the Republic of Bulgaria 2014-2030. Together with this main strategic document, an Action Plan for it for the period 2017-2020 was approved. This document defines a strategic vision for the sector "Bulgaria: a preferred destination for sustainable tourism in four seasons". Of the four characteristics of Bulgaria as a tourist destination, it is the last one that has the most distinct

economic connection: "tourism in Bulgaria will be among the leading (structure-defining) sectors of the national economy, which effectively uses the country's resources to create growing national income and well-paid employment; creates resources and conditions for the preservation and protection of the environment and cultural and historical heritage; creates resources and conditions for the social well-being of local communities.

Second. Without timely investments in the Black Sea transport infrastructure, it is unthinkable to achieve sustainable growth in tourist flows and a rapid return on the significant investments in bed capacity along the coast of the Burgas, Varna and Dobrich regions. Overcoming the "bottlenecks" in the two large regional cities through transit and ring roads should be a government priority in the new programming period 2021-2027. The request of local communities through PIRO aims to support the development of tourism and attract significant investments in the municipal road infrastructure identified as a problem. Naturally, the question of the long-awaited construction of the Black Sea Motorway remains open, with the design and construction of which the country's highway ring will be complete and the accessibility to our resort centers for tourists traveling by their own vehicles will increase tremendously.

Third, the creation of a tourist destination "Danube Limes" should be based on the sites included in Bulgaria's candidacy for participation in the UNESCO World Heritage Tentative List. This can be achieved by creating a management system for these sites, investments in ensuring a physical transport connection between

them along the Danube River, incl. through a cycling route, formulating a narrative and marketing of the product. The priority axes with their strategic objectives of the Bulgaria-Romania CBC program 2021-2027 should be considered as the main opportunity for grant support for the restoration of tourism in the Danube Limes in the post-COVID-19 period. This, in turn, will support the economies of the two poorest regions in the EU, namely the Bulgarian Danube BG31 and BG32, and improve their GDP per capita indicators.

Fourth, the Tourism sector is the basis for the economic development of countries where natural resources allow attracting an international flow of tourists, both in summer and in winter. Bulgaria is definitely a country with tourist resources and the good combination of resorts built over decades on the Black Sea coast and in the mountains provides opportunities for the development of a tourist product with regional and continental significance. The construction of such resorts naturally requires large-scale investments and working capital for the maintenance of both the hotel facilities and the related infrastructure. The assessment of the success of these investments is given by the market in terms of the valuation of the capital of the owners of these resorts, insofar as they are public companies whose shares are traded on the capital market. When studying tourism companies on the Bulgarian capital market, conclusions can be drawn about their capital positions and the stock market performance of public tourism companies on the Bulgarian capital market.

Fifth, investor assessments through stock exchange rates, reflected in the market capitalization of tourism companies, provides a basis for analyzing their stock exchange performance, which in turn reflects changes in the state of the sector. Publicly traded tourism companies on the Bulgarian capital market have a dynamic market capitalization and a variable trend in share prices, which is a function of capital positions and fundamental financial analysis. After a fundamental analysis of the publicly traded Bulgarian tourism companies - Albena AD and Golden Sands AD, an analysis and assessment of the stock exchange trend in the companies' share prices for a period of five years (2017-2022) has been made and a correlation analysis of the stock exchange quotes of the leading public tourism company Albena AD against the main index of the Bulgarian Stock Exchange has been highlighted. Descriptive statistics confirm the divergent trend of the two groups of data sets - those for SOFIX and, respectively, of Albena AD. The coefficient of variation has the highest value for the quotes for Albena AD with a "Minimum" price of 30.55%. The lowest value is the coefficient of variation of SOFIX for a "Maximum" quote of 12.33%.

Chapter Two. METHODOLOGY FOR SURVEY RESEARCH OF THE DIRECTIONS FOR STRATEGIC TRANSFORMATION OF BULGARIAN TOURISM

The research hypothesis tested in chapter two is formulated as follows: by substantiating an applied research questionnaire with the unified methodological

nature of the answers using the Likert scale, a client-centric survey can be conducted, which will also lead to the prioritization of guidelines for strategic transformation of tourism in Bulgaria.

The task is set to develop a methodology for applied research of the guidelines for strategic transformation of tourism in Bulgaria by using a client-centric survey approach.

In view of the hypothesis formulated, chapter two is structured in two separate parts. In paragraph 1, the methodology for conducting a survey using a Likert scale is justified. In paragraph 2, the main groups of questions and their formulations are given. In paragraph 3, the results of the description of the sample from the survey are given. In paragraph 4, author's criticisms and guidelines for corrections in the strategic documents for the development of the tourism sector are presented. The main results of the research in chapter two are presented through a summary.

Within the framework of the presentation in chapter two, the following more important results, conclusions and findings are presented and summarized:

First, the use of a dichotomous Likert scale in the range from "1" to "5" (a five-point scale, with 1 = "Strong disagreement"; 2 = "Disagreement"; 3 = "Neutral opinion"; 4 = "Agree" and 5 = "Strong agreement") allows for the derivation of expert and client-led assessment from selected respondents. Due to the applicability of the scale, it is possible to subsequently construct correlograms. Descriptive statistics can be applied to each question, as the average for each

group (in points on the Likert scale), standard deviation from the average (again in points on the Likert scale), as well as the coefficient of variation (in %) compared to the arithmetic mean are calculated.

Second, the constructed survey of 104 questions is divided into the following sections: Section one - Profile of the respondent; Section two - assessment of the degree of development of the types of tourism in Bulgaria; Section three - financial and budgetary framework and state policy in support of tourism in Bulgaria; Section four - tourism and road infrastructure in Bulgaria; Section five - macroeconomics and fiscal taxation of tourism; Section six - International competition and brand "Bulgaria".

Third, the survey aiming to establish attitudes towards strategic transformation of tourism in Bulgaria was conducted in the summer of 2024 among 174 respondents. Leading the sample is the group of benchmark sector clients - individuals with a share of 73%, followed by economic operators - legal entities with a share of 23% and NGOs with a share of 6%. Among the respondents, the majority are persons with higher education, mostly having attained a "Master" degree- with a share of 53.4%, followed by those with who have a "Bachelor" degree with a share of 25.9%, as well as those who have defended a dissertation with a share of 12.1% (i.e. those who have completed a PH.D. program in relevant scientific specialties). According to the criterion for monthly gross income, the category with income above the maximum insurance threshold of 3750 BGN is in the lead (share of 39.7%), followed by the category with income from 2501 to

3750 BGN. with a share of 21.3%. That one is followed by the category with income from 1501 to 2500 BGN (12.6%). 19.5% of the respondents did not wish to answer the financial question. On the financial question about the share of income allocated for tourism from the family budget, the category with the leading share is from 6% to 10% (31%), followed by the category from 11% to 20% (with a share of 27.6%). In third place is the category with a share of over 20% of income (19.5%), and in fourth place is the category with a share of up to 5% (14.5%). All this shows that the characteristics of the sample meets the previously set criteria for surveying benchmark clients, individuals and economic operators with active involvement in the tourism sector. All surveyed people are Bulgarian nationals and that, combined with the data from the Ministry of Tourism on hotel bed occupancy during the strong summer season, has become the most invaluable resource for post-epidemic recovery of the sector.

Fourth, based on an Ex ante critical analysis, the author has drawn 12 critics and guidelines for urgent corrections in the strategic documents for the development of the tourism sector. Among them are: 1) Lack of national and international advertising; 2) Lack of specific advertising, both in the national media and the international one, showcasing Bulgaria as a spa, adventure, historical, balneological, sea and winter tourism destination; 3) Lack of funding under European programs, unlike our neighbors, who are our direct competitors; 4) Non-inclusion of tourism in the national recovery and sustainability plan, unlike our neighbors and direct competitors; 5) Stagnant budgeting at the level of the

Ministry of Tourism over the last 10 years, unlike our neighbors and direct competitors; 6) Tourism is not a national priority, which renders the work of the Ministry of Tourism meaningless, unlike our neighbors and direct competitors; 7) Our country does not take advantage of being second in Europe in mineral hot springs; 8) Our country does not take advantage of being in the top five in the world in terms of cultural heritage; 9) Our country does not take advantage of the pilgrimage tourism option; 10) Lack of communication between municipalities the state and the NGOs; 11) Critically low level of digitalization in terms of tourism; 12) Lack of state policy regarding the problem of importing labor from third countries.

Fifth, the data on the number of registered tourists by month for the summer seasons 2019, 2022 and 2023 by main markets for inbound tourist flow clearly show that the main tourists during the summer holiday season are comprised of domestic, Bulgarian tourists, showing a clear increase compared to the pre-epidemic baseline of 2019. The increase in visits to tourist sites by Bulgarian tourists for the month of July reports an increase of 16%. The data for the month of July reveals an unprecedented rise by 1.39. The month of August is the peak month for summer vacation, with almost 706 thousand Bulgarian tourists registered in hotels, and the scale of the increase in this number is 24.6% in 2023 compared to 2019. However, the analysis of the total flow of tourists for the summer months clearly shows that the inbound flow of foreign tourists during the strong summer tourist season has a negative trend. In each of the months from

June to September, there is no improvement in the data for 2023 compared to 2019. The total decline in visiting foreigners is from 2,804,469 in 2019 to 2,523,508 in 2023 (or a decrease of 10%). The decline in visits by foreigners by month is as follows: for the month of June by 19.2% to a level of 501,537 people for 2023; for the month of July the decline is by 5.7% to a level of 766,349 people; for the month of August the decline is by 7.4% to a level of 834,609 people, and in the month of September the decline is by 10.3% to a level of 421,013 people. The dynamics of the rank of over 4.6 million tourists (total Bulgarian and foreign) in accommodation facilities with 10 or more beds for the period 2019-2023 with a coefficient of variation of 28.40% and a standard deviation of 1.94 million people indicates huge missed benefits for the tourism sector. The data clearly indicates that the recovery of the industry in its export component is more of a chimera than a reality.

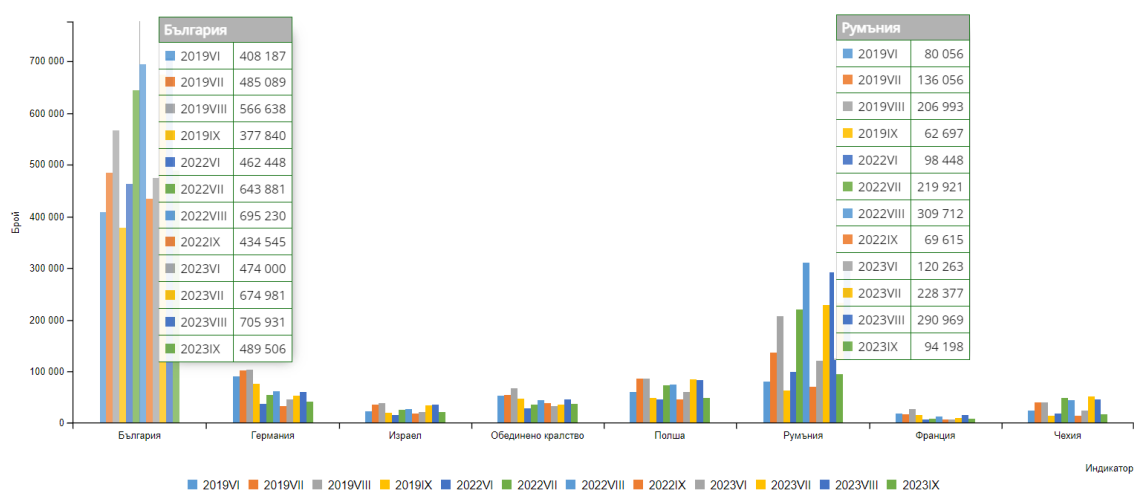


Figure 1. Number of registered tourists by month for summer seasons 2019, 2022 and 2023 by main markets for inbound tourist flow

Source: Ministry of Tourism, Statistical data for 2023

Chapter Three. POSSIBLE DIRECTIONS FOR STRATEGIC TRANSFORMATION OF TOURISM IN BULGARIA BASED ON A SURVEY

The research hypothesis tested in chapter three is formulated as follows: Improvements in the national strategic documents to ensure higher added value in the industry and a larger share in GDP should be based on an analysis of the attitude of consumers and providers of tourism services by taking precise consideration of the absolute and relative international advantages and characteristics of the country given strong industry competition from our neighbors - Greece and Turkey and other geopolitical challenges.

The task is set to be addressed by reporting, systematizing and analyzing the results of the survey, and on their basis justifying guidelines for improvements in national strategic documents in order to ensure higher added value in the industry and a larger share in the GDP based on the absolute and relative international advantages and characteristics of the country.

In view of the hypothesis formulated in this way, chapter three is structured in the following separate parts. Paragraph 1 presents survey results from section two - assessment of the degree of development of the types of tourism in Bulgaria. Paragraph 2 presents survey results from section three - financial and budgetary framework and state policy in support of tourism in Bulgaria. Paragraph 3 presents survey results from section four - innovations and tourism infrastructure in Bulgaria. Paragraph 4 presents survey results from section five - macroeconomics and fiscal taxation of tourism. The last paragraph 5 presents survey results from section six - international competition and brand Bulgaria. The main results of the research in chapter three are presented in the form of a summary.

Within the framework of the presentation in chapter three, the following more important results, conclusions and findings are presented and summarized:

First, the statement that summer tourism on the Bulgarian Black Sea coast is well developed and provides appropriate ROI finds support among 32.8% of the respondents. Those opposing this opinion stand at 27.6%. For winter tourism, the support is at 32.8% and 21.3% against Balneological, SPA and wellness tourism have a strong support among respondents. The excess of positive over negative answers is by an impressive proportion of 2:1, which compared to all other types of tourism is in a leading position in terms of support. Historical, cultural and event tourism have significant potential for development. However, those remain largely underdeveloped with a share of only 20%, given that Bulgaria, together with Greece and Italy, is in third place in Europe in historical artifacts.

Second, given a base of 100 BGN for a bed and breakfast in a hotel on the Bulgarian Black Sea coast, 32.8% of respondents are willing to spend an additional 40 to 80 BGN per day on services and entertainment (leading answer), followed by those who indicated an amount between 80 and 120 BGN per day (26.4%). One sixth of respondents are willing to spend over 120 BGN per day on services and entertainment, which confirms the potential for development of this accompanying sector. Taking into account food-related costs we note that there is a tendency to spend an amount equal to or greater than the price of the hotel room per night. All this clearly shows that the hotel and restaurant sector is highly integrated and requires complex development of both hotels with suitable restaurants and cafes. The last hot summer of 2024 and the scant snowfall in the winter of 2023 are an indicator of the overall climate change in the Balkans and in Bulgaria. That is why respondents support the opinion and express concern about the possible "shrinkage" of the winter tourist season (in a ratio of 3:1). Following the previous question, a potential for lengthening the months of the summer tourist season beyond the classic June - September one has been

established. Here, the ratio of positive answers to negative ones is again 3:1. The critical opinion towards the actions and policies of the Ministry of Tourism is represented by over 50% of and exceeds positive attitudes in a ratio of 3:1. This is a clear indicator that the Ministry of Tourism is not living up to its main mission - to promote the tourism industry. The seasonal nature of tourism revenues is axiomatic. The statement is supported by over 60% of respondents and exceeds negative opinions in a ratio of 4:1.

Third, although the effect of the air Schengen has yet to be analyzed, the support of the respondents is in a proportion of 3:1. The opinion of the respondents is categorical about the positive effect of investments in new roads, increasing access to the main resort on the southern Black Sea coast. The excess of the positive Likert scale over the negative one is in a ratio of 3:1. The opinion of the respondents that television advertising is stronger than advertising on social networks finds support from one third of the respondents. This shows that social networks have their potential and a growing market share. Modern ERP systems can be successfully implemented in any sector, incl. in the hotel and restaurant one. Tourism in itself is a fertile field for management innovations, which finds support among over 60% of the respondents and exceeds the negative opinions in a proportion of 6:1. The support of the respondents and experts for the need for tourism to become a national industry is categorical. Over three-quarters of respondents have a positive opinion, and it exceeds the negative side of the Likert scale by a ratio of 10:1. The positive assessment of the competitive advantages of Bulgarian tourism compared to other Balkan countries is supported by 73% of respondents. The positive opinion exceeds the negative side of the Likert scale by a ratio of 8:1.

Fourth, the impact of the euro, as observed in Croatia, can be expected to be entirely positive for the tourism sector. However, respondents express some concerns (a quarter of them). There is categorical support for the positive impact on tourism if we are accepted in the so-called "land Schengen". The attitude is

identical to the negative effect of the war in Ukraine, which greatly reduces the flow of Ukrainian and Russian tourists to the country. The respondents are critical of tax evasion practices in restaurants and hotels and give categorical support to the claim that these phenomena are widespread. The opinion of BAT experts is that electronic reservation systems and statistics through the ESTI portal make it impossible to hide overnight accommodations and turnover.

Fifth, price competition between holidays in Bulgaria and Greece gives Greece an advantage in a ratio of 3:2 in favor of Greece. The opinion of the respondents is categorical for a better quality of service in Greece compared to Bulgaria. For 46% of respondents, queues at border checkpoints are a problem. Nevertheless, over a quarter of respondents are willing to endure this inconvenience and travel during the peak holiday season in Greece. The comparison between Turkey, which suffers from high inflation, and Bulgaria categorically gives a price advantage to our southeastern neighbor with support among 60% of respondents. The respondents' opinion is categorical for a better quality of service in Turkey compared to that in Bulgaria (support among nearly 70% of respondents). According to 60% of respondents, Bulgaria has absolute and relative advantages over Greece and Turkey during the winter season.

Sixth, among the alternatives for a new tourist motto of the country that with the greatest support is "Bulgaria - the land of roses and beauty" (for 65% of respondents)! The statement in the strategic documents about the all-season nature of tourism finds support among over 60% of respondents. The assessment of the movement "Discover Bulgaria - 100 National Tourist Sites" is entirely positive as a factor for the development of domestic tourism with support from over 65% of respondents. Support for the positive effect of including new Bulgarian tourist sites in the UNESCO list of cultural and natural heritage is at 60%. The possibility of gifting students their BTS booklet under the campaign

"Discover Bulgaria - 100 National Tourist Sites" finds patriotic support among nearly 60% of respondents. The final question in the survey is related to the development of digital technologies. Augmented reality devices find support among nearly two-thirds of respondents and can definitely increase the financial and economic returns for economic operators in the sector when they are implemented.

Conclusion

The focus of the dissertation - issues related to the strategic transformation of tourism in Bulgaria, has allowed for the development of research based on:

First, the theoretical and problematic aspect of the scope of application of the national strategic documents for the development of the tourism industry by further applying the author's thesis views for their improvement.

Second, justification of a methodology for conducting a survey among clients and operators in the tourism sector, where, based on a unified Likert scale, guidelines were derived for the strategic transformation of the sector and the improvement of its financial and economic indicators, generation of added value and contribution to the growth of Bulgaria's GDP.

Third, graphical presentation and analysis of the results of the survey as a whole. Based on it, constructive proposals On their basis, constructive proposals for improvements in the national strategic documents have been formulated in order to achieve a positive transformation of the industry, expressed in improved financial and economic indicators of economic operators, increased customer satisfaction and the potential for increased inbound tourist flow with an all-season character.

The main goal of the dissertation has been to conduct a financial and economic analysis and propose solutions for operational adaptation and strategic transformation of the entire tourism sector for functioning during and after the

COVID-19 pandemic by taking into account the country's competitive advantages. The presented findings confirms in a methodological and deductive plan the validity of the research thesis that the force majeure impact of the global pandemic caused by the COVID-19 disease requires refinement and reassessment of all previous decisions for financing and investing in the tourism industry in the direction of operational adaptation and strategic transformation of the entire tourism sector to ensure sustainability during and after the pandemic. The analyses conducted, the conclusions and summaries drawn allow us to claim that the validation of the leading working hypotheses has been achieved.

The achieved research results can be summarized as follows:

First, publicly traded tourism companies on the Bulgarian capital market have a dynamic price trend, which is also reflected in the volatility of their stock market valuations, which is a function of fundamental economic factors and their impact on the capital positions of tourism companies. With a focus on stock market data for Albena AD and Golden Sands AD, an analysis and assessment of the stock market trend in the share prices of the three companies for a period of five years (2017-2022) is made and a correlation analysis of the stock market quotes of the leading public tourism company Albena AD against the main index of the Bulgarian Stock Exchange is developed. Descriptive statistics establish the divergent trend of the two groups of data sets - those for SOFIX and Albena AD, respectively. The coefficient of variation has the highest value for the quotes of Albena AD for the "Minimum" price of 30.55%. The lowest value of the SOFIX coefficient of variation is for the price quote "Maximum" and is equal to a deviation of 12.33%.

Second, the recovery of the tourism sector in Bulgaria after the pandemic is still difficult to achieve, due to the effect of multiple crises. The return of tourists during the summer season to hotels on the Bulgarian Black Sea coast takes into

account the influence of two factors - the positive influence of the domestic tourist flow and the negative influence of the war in Ukraine, which led to a complete outflow of Russian and Ukrainian tourists, partially compensated by an increase in Romanian tourists. The inflow of foreign tourists during the strong summer tourist season does not report an improvement in the data for 2023 compared to 2019. The total decline in visiting foreigners is from 2,804,469 in 2019 to 2,523,508 in 2023 (or a decrease of 10%). Initial data from various sources for 2024 point to conflicting and slight improvement compared to 2019.

Third, the survey among benchmark economic operators and clients brings out numerous ideas for improvements in the strategic documents for the tourism sector. Among them, we include a possible change in the advertising motto of the country, adopting the sector as strategic, investment support for the infrastructure providing access to leading resorts, revealing the potential of the Danube Limes for tourist visits. The assessment of the respondents regarding the measures and actions of the relevant ministry remains highly critical. They allow both to strengthen the tools for financial and economic analysis and evaluation, and to launch a new motto for the all-season advertising of destination Bulgaria on the international tourist market.

III. Directions for future research on the topic of the dissertation

With the indicated main research directions, which are within the scope of the dissertation work, the issues regarding the strategic transformation of tourism have not been exhausted. The topic continues to be relevant. Based on the accumulated data from the empirical study, through additional cross-analyses and

assessments of correlations, the author reserves the possibility of future publications on the results of the survey, which can be presented for decision-making to the Ministry of Tourism, economic operators and NGOs.

IV. Reference to the scientific and scientific-applied contributions in the dissertation work

First, through a thesis approach, the need for investments in high-speed meridian routes to ensure accessibility to the Bulgarian Black Sea Coast is justified. Fast transit from Sarafovo airport to the resort villages located south and north of Burgas is key to the development of the region. The Black Sea transport network and air transport from the airports in Burgas and Varna categorically increase the occupancy of the bed base during the summer tourist season.

Second, opportunities have been identified for support with grant funding for tourism in the Danube region, with a justification for a Danube Limes destination, which would be a priority for cross-border cooperation between Bulgaria and Romania in the period 2021-2027. Unleashing the potential of the Danube River and its islands requires large-scale investments in the tourism sector of the Danube municipalities.

Third, based on a customer-centric empirical study among 174 benchmark respondents, with a five-point Likert scale assessment, the current state, problems, and guidelines for strategic transformation of tourism in Bulgaria have been established.

Fourth, through financial and economic analysis and descriptive statistics, the strong negative effect of the pandemic has been confirmed with a rank of over 4.6 million tourists (Bulgarian and foreign) for the period 2019-2023 and a coefficient of variation of 28.40%. The huge loss of profits from unoccupied bed capacity for the economic operators in the sector is due both to the pandemic and to the negative effect of the war in Ukraine, which has led to the practical loss of two strategic markets that have represented the greater part of foreign tourists.

V. List of publications of the doctoral student

Scientific articles (3 publications):

Kichukov, I. (2022) Development of tourism in the Danube Limes – program support, routes and project ideas. *Society and Health*, 2021, issue 4, ISSN 2683-0892, pp. 50-56.

Kichukov, I. (2023) Stock market analysis and assessment of tourism companies on the Bulgarian capital market. *Annual Almanac Scientific Research of Doctoral Students*, Volume XV, Book 18, "Tsenov" Academic Publishing House, pp. 294-306, ISSN 1313-6542.

Kichukov, I. (2024). Strategic transformation of tourism in Bulgaria – economic recovery and growth potential. *Economic Archive*, (3), pp. 49-67.

Scientific reports (2 publications):

Zahariev, A., Prodanov, S., Ivanova, P., Kichukov, I. (2021) The lower Danube tourist destination – From the heritage of the Roman Empire to a new infrastructure of tourist routes in the cross-border region Bulgaria-Romania. 22nd

International Economics, Finance and Business Conference. September 2021, Conference Proceedings, pp. 159-166, ISBN 978-605-70583-3-1.

Kichukov, I. (2023) Investments in the Black Sea transport network as a factor for post-epidemic recovery of the tourism sector. Scientific conference "Logistics and public systems", Scientific direction "Business logistics", March 16-17, 2023, National University of Economics "Vasil Levski", V. Tarnovo, pp. 929-936, ISSN 2738-8042.

VI. Information on the participation of the doctoral student in scientific forums

1. XVth Doctoral Scientific Session, 02.12.2022, "D. A. Tsenov" Academy of Economics, Svishtov.
2. Scientific Conference "Logistics and Social Systems", March 16-17, 2023, National Military University "Vasil Levski", Veliko Tarnovo.
3. 22nd RSEP International Economics, Finance and Business Conference. September 2021, Istanbul, Turkey

VII. Certificate of compliance with the national requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria

Articles: 3 pcs. (3 pcs. Independent)

Scientific reports: 1 pc. Independent and 1 pc. Co-authored (n=4)

Minimum number of points: 30

Achieved number of points under Indicator 7 (Articles and reports published in non-refereed journals with scientific review or published in edited collective volumes), according to the Annex to Art. 1a, para. 1 of the Regulations for the Implementation of the Law on the Development of the Scientific Staff in the Republic of Bulgaria with Minimum National Requirements for the Scientific, Teaching and/or Artistic or Sports Activities of Candidates for Acquisition of a Scientific Degree and for Occupying the Academic Positions "Senior Assistant", "Associate Professor" and "Professor" in Scientific Fields and/or Professional Fields in Area 3. Social, Economic and Legal Sciences, Professional Field 3.1. Sociology, Anthropology and Cultural Sciences, 3.2. Psychology, 3.3. Political Sciences, 3.4. Social Activities, 3.5. Public Communications and Information Sciences, 3.6. Law, 3.7. Administration and Management, 3.8. Economy, 3.9. Tourism

$(4 + 1 \times 0.25\%) \text{ number of articles and scientific reports} \times 10 \text{ points} = 42.5$
points > 30 points

VIII. Scientometric indicators of the dissertation work

№	Indicator	Value
1	Number of tables	6
2	Number of figures	124
3	Total number of standard pages	183
4	Software used	MS Excel, IBM SPSS Statistics
5	Works cited	82
5.1	Foreign language works cited	43
5.2	Bulgarian language works cited	39
6	Number of publications by the doctoral student	5
7	Number of points under the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria	32,50
8	Number of participations in scientific forums	4
9	Enrollment order number	Order № 138/ 15.03.2021
10	Date of enrollment in doctoral studies	01.04.2021
11	Doctoral study deadline	(3)4 years
13	Annual performance appraisals	Positive
14	Commission's decision date for thesis defense	15.11.2024 г.
15	Faculty's decision date to initiate the procedure for thesis defense	15.11.2024 г.
16	Time, date and place of thesis defense	11:30 ч./16.01.2025 г. Aula „Recorate“
17	URL for online access to the public defense, BBB room "SA-KFK-Scientific juries"	https://bbb.unisvishtov.bg/b/yc7-x2c-dtm

IX. Declaration of originality of the dissertation

The dissertation consists of 184 pages under the title: "Financial and economic analysis of the strategic transformation of tourism in Bulgaria" is original and represents the author's own scientific production. It uses the author's ideas, texts and visualization through graphs and tables, and all requirements of the Copyright and Related Rights Act are met by duly citing and referring to another author's thought, as well as data, including:

-The results achieved in the dissertation and the contributions derived are original and are not borrowed from research and publications in which the author has no participation.

-The information presented by the author in the form of copies of documents and publications, personally compiled references, etc. corresponds to the objective truth.

-The scientific results that have been obtained, described and/or published by other authors are duly and in detail cited in the bibliography.

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(Doctoral Student Ivelin Kichukov)