

**TO**

the Members of the Scientific Committee  
for the Defence of the Dissertation for awarding  
the Educational and Scientific Degree of **Doctor**  
in the Professional Field 3.8. Economics at the  
Department of Accounting, Faculty of Economic  
Accounting at D. A. Tsenov Academy of  
Economics – Svishtov

## **OPINION**

on the dissertation written by  
**Kiril Ivanov Luchkov**

PhD student in full-time study at the Department of Accounting

**Prepared the opinion:**

**Prof. Mihail Dochev Mihailov, PhD** – Habilitated lecturer in the  
scientific field "Accounting, control and analysis of economic activity"  
according to Order № 233/29.03.2024 of the Rector of D. A. Tsenov  
Academy of Economics – Svishtov

**Author of the dissertation:** Kiril Ivanov Luchkov, PhD student in full-  
time study at the Department of Accounting, Faculty of Economic  
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**Dissertation title:** "THEORITICAL AND APPLIED ASPECTS OF ANNUAL  
PERIODIC REPORTING IN NON-FINANCIAL ENTERPRISES"

### **I. General characteristics of the dissertation**

#### **1. Object and subject**

The dissertation focuses on issues related to the role, place and  
significance of annual periodic reporting in non-financial enterprises,  
with the subject being the metricized result of the enterprise's  
activities. The standards systems are created to provide appropriate

and reliable information for users within and outside the enterprise. The study is based on the current legal status in Republic of Bulgaria according to IAS and IFRS.

#### 2. Volume:

The dissertation consists of 243 standard pages, including the title page and table of contents, three chapters, 28 tables, 10 figures, and a bibliography of 101 Bulgarian and foreign sources, including online sources.

#### 3. Structure:

The dissertation is structured in an introduction, three chapters, and a conclusion.

#### 4. Literature:

In writing the dissertation, the author has utilized 101 publications – both in Cyrillic and Latin.

## II. **Assessment of the form and content of the dissertation**

### 1. Relevance of the topic.

The topic of the dissertation is interesting for both our theory and practice. It is associated with the necessity of distinguishing between the object and the subject of the study. The object of the research is the annual periodic reporting in non-financial enterprises, while the subject is the metricized result of the enterprise's activities in the form of annual financial statements. This makes the research itself relevant for both theory and practice.

### 2. Analysis of the degree of development of the researched issues by other scientists.

Through the conducted research, the author sought and found practical guidance and strategies for improving the annual periodic reporting of non-financial enterprises. A critical analysis of the existing regulatory framework related to the researched issues has been conducted. The format and content of the dissertation correspond to the leading aim and objectives of the research. Specific developments by other authors are few in number. The author has conducted sufficient research in the given area, expressing their own stance on

the issues under consideration. The dissertation is also based on an examination of international standards related to the topic, published and audited reports and statistical information, materials from scientific conferences, monographs, articles, studies pertaining to the researched issues.

3. The volume of the dissertation is optimal. There are no unnecessary texts.

4. The figures and tables proposed in the dissertation fully meet the requirements for quantity and quality. They are very well-designed and integrated with the textual content.

5. The scientific, linguistic and stylistic editing is well executed.

The dissertation and the abstract are presented in Bulgarian. A standard scientific approach is utilized along with corresponding scientific toolkit. The dissertation exhibits no significant deviations, repetitions or logical inconsistencies. Each part is proportionately represented. The author's expression is acceptable. The methodology of the research is appropriate.

6. The empirical data is presented accurately.

The information used from the practice of the enterprises from the sample is suitable for the research. Calculation procedures are correctly implemented.

7. In the presented dissertation the candidate has followed the rules of scientific ethics. Literary sources are correctly and properly cited. No duplicated manuscripts have been identified. There is no evidence of plagiarism.

8. The presented abstract faithfully and accurately reflects the content of the dissertation.

### **III. Scientific and scientific-applied contributions of the dissertation**

The presented text in the dissertation contains new scientific ideas and results with an opinion on their significance. This is reflected in:

1. The literature review conducted on sources related to the study of current legislation in the field of international financial reporting standards fills a theoretical gap in the financial reporting theory. A comprehensive study has been carried out on the factors influencing the development of a contemporary accounting policy model.
2. The fundamental issues concerning the role of impairment as a manifestation of accounting conservatism are well juxtaposed. A matrix of provisions has been developed.
3. The considerations made regarding the choice of solutions related to overcoming challenges and factors inherent in the effective implementation of the proposed rules to enhance the role and scope of information for related parties deserve attention.
4. The empirical research conducted in practice confirms the author's conclusions, outlining criteria for comparing traditional financial reporting and integrated reporting.
5. The developed ideas have found resonance and recognition in the author's published scientific articles and reports, as well as in international scientific conferences, through the proposed toolkit for assessing the financial state when preparing forecasts for the future development of enterprise activities.

#### **IV. Critical comments, questions and recommendations on the dissertation**

I allow myself to formulate some recommendations and notes that could assist future research by the doctoral candidate and these recommendations of mine would in no way affect my overall positive impression of the candidate's dissertation. It is about the following:

1. The need for more serious critique of the weaknesses in practice when providing recommendations. Particular attention should be directed towards a more in-depth investigation of the information flows in the financial reporting system and the role of applied software.

2. The author's publications need to achieve broader international recognition. Publications should be reflected in more prestigious journals.

3. At certain points, the text is diluted. Some descriptions may be redundant, especially in Chapter One.

4. Some of the examples can be condensed or presented at the end of the text as appendices.

#### **Overall assessment of the dissertation and conclusion**

The presented dissertation has the qualities of a comprehensive and scientific study on a topic relevant to theory and practice. The dissertation deserves a positive evaluation. I recommend that the members of the Scientific Committee give a positive assessment to the dissertation and abstract and vote for the award of the educational and scientific degree of Doctor in the professional field 3.8. Economics, Doctoral programme "Accounting, control and analysis of economic activity (accounting)" to Kiril Ivanov Luchkov.

April, 2024

Prepared the opinion:

/Prof. M. Dochev, PhD/