

TO THE MEMBERS OF THE SCIENTIFIC  
JURY IN THE PROCEDURE FOR ACQUIRING  
THE DEGREE OF DOCTOR IN THE  
DOCTORAL PROGRAM "FINANCE, MONEY  
CIRCULATION, CREDIT AND INSURANCE  
(FINANCE)

## OPINION

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**Topic of the dissertation:** "Economic and social effects of the Covid-19 pandemic on tax revenues in Bulgaria"

**Supervisor:** Prof. Dr. Romyana Lilova, PhD

**Reason:** Order of the Rector of the Academy of Economics "D. A. Tsenov" - Svishtov, No. 1158 of 23.10. 2024

The opinion has been prepared in accordance with the requirements regulated by the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its Implementation and the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" - Svishtov.

### 1. General presentation of the dissertation

The topic chosen by the dissertation Svetlana Dimitrova "*Economic and Social Effects of the Covid-19 Pandemic on Tax Revenues in Bulgaria*" is relevant and of interest both from a scientific and applied point of view. It is developed in a volume of 236 standard pages, of which 198 pages are body text. There is a well-developed structure. It consists of an introduction, three chapters, a conclusion, a list of used literature and appendices. The exposition in each chapter is structured in three separate points (paragraphs). The individual parts of the work are balanced, there is a logical connection between them, in full compliance with the requirements for the development of a dissertation for awarding the degree of Doctor of Science. The adopted structure of the presentation should be

evaluated positively, as it allows the PhD student to more fully disclose the essence and content of the chosen topic.

The introduction and conclusion meet the requirements. The introduction presents the relevance of the chosen topic, clearly formulates the object and subject of the research, the main purpose, tasks and research thesis, methodology and limitations of the dissertation, and the conclusion presents the main results of the research. The list of cited sources includes 125 titles, including in Bulgarian and English. In the presentation of the topic, 16 tables were used, including 7 in the main text and 25 figures.

*The relevance of the topic* is well presented in the introduction, and according to the author, it is predetermined on the one hand by the fact that tax revenues in the national budget are a major source of own financial resources for the state, which could be used for interventions in crisis conditions, and at the same time are an automatic stabilizer of economic activity.

On the basis of the topicality of the topic presented in this way, the **object** of the research in the dissertation is the tax revenues in Bulgaria and the EU member states, and **the subject** of the study is the toolkit for assessing the influencing factors on the state of tax revenues in Bulgaria and the EU member states.

**The main objective** of the dissertation is to investigate the socio-economic effect of the Covid-19 pandemic on tax revenues in Bulgaria, focusing on the problems related to justifying the significance and opportunities for macroeconomic impact through the tax toolkit: assessing national and European approaches to countering the crisis, and tracking the long-term impact of the Covid-19 pandemic, and disclosure of the factor conditionality of revenues from tax sources in order to plan the revenues from tax revenues in the conditions of a dynamic socio-economic environment.

To achieve this goal, the dissertation formulates five main tasks:

1. To carry out a critical analysis of the views on the importance of taxes in the modern world and the possibility of macroeconomic impact in the context of economic shocks as a basis for their positioning in the context of tax/fixed policy.
2. To study European practices to overcome the long-term impact of the Covid-19 pandemic and on this basis to assess the national measures to counter the crisis resulting from the pandemic in Bulgaria.
3. To analyze the trends in the change of revenues from tax sources in the EU in order to assess the impact of the Covid-19 pandemic on them through macro, fiscal and structural indicators.
4. To construct an econometric model for assessing the factors influencing the state of tax revenues of the EU Member States in the conditions of a dynamic socio-economic environment.
5. To forecast the revenues from tax revenues in the EU under the influence of the identified factor conditioning and to make recommendations for their planning in the future.

*The research thesis of the PhD student is that in the conditions of a dynamic socio-economic environment caused by the Covid-19 pandemic, Bulgaria retains stable budget revenues from tax sources, in the absence of individual and aggregate conditioning between them and the main economic, fiscal and social indicators influencing their dynamics, typical for the other EU member states.*

In order to achieve the goals and objectives of the research and the defensibility of the research thesis, the author, already in the introduction, accurately defines and successfully applies various scientific and research methods, including the method of chronological analysis, the method of comparative and critical analysis, the inductive and deductive approach of research, the method of content analysis and synthesis, the methods of quantitative analysis of dependencies and graphical analysis, etc. It is worth noting that in the course of the study, as a result of the skillful combination of individual methods and approaches, the empirical data used are accurately and correctly systematized and generalized, on the basis of which motivated conclusions and recommendations are made.

The presented *abstract* in a volume of 26 pages is in accordance with the accepted requirements for its development, fully reflects the structure and content of the dissertation. The style and language used by the PhD student in the development of the topic are evaluated at a good level.

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

**The first chapter** of the dissertation "*Positioning of Taxes in Discretionary and Non-Discretionary State Policy*" is of a theoretical nature, and the main line in it, defined by the author, is related to the study of the importance of taxes for the national economy. In this regard, in the development of the content of Chapter One, the emphasis is placed on three aspects: *the first* – on the basis of an in-depth review of the legislation in Bulgaria and in other EU Member States related to taxes, the PhD student makes generalizations, on the basis of which he stands behind the statement that taxes, which are the basis of public finances, could be effectively used in the context of the current socio-economic situation, caused by the Covid-19 pandemic. *The second* aspect is aimed at clarifying the macroeconomic impact of taxes in the face of economic shocks. Using the historical approach, PhD student Svetlana Dimitrova presents a number of features of the most significant financial and economic crises worldwide, when government expenditures in order to counteract the crisis increase. makes a reasoned and reasoned summary that tax policy can be effectively applied in the process of public finance management and, in particular, in crisis situations, provided that it is consistent with the socio-economic characteristics of the specific national economy. *The third* aspect is focused on the role of the tax burden in the process of implementing the national tax policy and in particular in the context of the unfavorable economic situation caused by the Covid-19 crisis. Here, the research, analysis and generalizations allow the author to conclude that Bulgaria's tax policy should have several main priorities: reducing social tensions and inequalities, stimulation and support of investments and employment, compliance with tax legislation by all economic entities.

**The second chapter**, "*Trends in the Evolution of Tax Revenues in the EU in the Context of the Adopted Practices to Counter the Covid-19 Crisis*" is dedicated to the adopted European practices and national measures to overcome the long-term impact of the Covid-19 pandemic on tax revenues. For this purpose, applying the "document analysis" method, PhD student Svetlana Dimitrova tracks and thoroughly analyzes skillfully selected professional practices to overcome the long-term impact of the Covid-19 pandemic in a number of EU member states. Particular attention is paid to the applicable countercyclical measures in the context of the pandemic in seven EU member states: Germany, France, Austria, Poland, Greece, Romania and Sweden. The main components of the tax revenues of the Member States are examined, including taxes on production and imports, corporate income taxes, taxes taxing personal income and real estate, social security contributions and other sources of tax revenues. The structure of the tax policy of the member states is presented and studied through a system of indicators – various macro, fiscal and structural. As a result, the author reveals and substantiates trends in the development of revenues from tax sources and the specifics of the implementation of the tax policy of the individual member states.

**The third chapter** of the dissertation presents the empirical results and the approbation of a model for assessing the impact of socio-economic risks on tax revenues in the EU Member States. The author presents the approbation of the model in three main stages: clarification of the methodological basis of the impact of socio-economic risks on tax revenues, presentation of the empirical results of the approbation of the model for assessing the individual impact of tax revenues, socio-economic risks on tax revenues, and thirdly – the results of the application of the multivariate linear regression model. Based on the results of the applied model, the author makes generalizations and offers solutions regarding the development of tax revenues for the national economy of the EU member states in the post-pandemic environment.

The research done by the PhD student, the methods and approaches used, including those of the analysis, allow to achieve the main goal of the dissertation, respectively. The related research tasks have been completed. First of all, the empirical part of the dissertation research fully confirms the research thesis. In general, the exposition in the three chapters of the work makes the dissertation scientific research of theoretical and practical application. Significant scientific and applied scientific results have been achieved, which prove the capabilities of PhD student Svetlana Dimitrova to independently develop important topics for theory and practice. At the same time, I will note that the development of the topic shows the author's ability to analyze, summarize, draw conclusions and justify his decisions.

In **conclusion**, the author of the dissertation presents the main generalizations and conclusions from the study regarding the development of tax policy.

### **3. Scientific and scientific-applied contributions to the dissertation**

Definitely, the presented dissertation deals with a topical topic, the main goal of the research has been achieved. The main scientific and applied scientific contributions presented in the abstract are a consequence of the accumulated significant theoretical

knowledge and practical experience. A number of good practices from EU member states related to the topic under study have been studied. Without hesitation, I accept all six contributions presented by the author in the abstract, succinctly formulated, as more significant I will note 4, 5 and 6, indicated in the abstract. Namely:

- The usefulness of an empirical study of tax revenues in the context of an economic crisis from a scientific research point of view is argued.

- On the basis of an economic model, the factor influences are studied and the individual and aggregate significance of key macroeconomic, fiscal, and socio-economic determinants that cause changes in tax revenues for the EU member states relative to their gross domestic product in the context of the Covid-19 pandemic are outlined.

- Based on the tested econometric model and the most significant determinants for the change in tax revenues, a methodology is proposed, and they are forecast for a 5-year period.

#### **4. Evaluation of the publications on the dissertation**

From the presented list of publications in connection with the defense of the dissertation, it is evident that PhD student Svetlana Dimitrova has published 2 scientific articles, one of which is co-authored and 2 scientific reports. All four publications are directly related to the topic of the research, as a result of which significant aspects of the dissertation have become known to the scientific circles and practitioners interested in the topic of the dissertation.

*The "Guidelines for Future Research on the Topic of the Dissertation" marked by the PhD student in the abstract also deserve a positive assessment.*

#### **5. Questions and Recommendations on Dissenting Work**

Taking into account the relevance of the topic, the lack of sufficient specialized literature, the positive assessments given in this opinion, I allow myself to recommend PhD student Svetlana Dimitrova to do the necessary and publish the presented dissertation as a separate, independent edition, with the idea that in this way the results of the research will reach a wider circle of people interested in both the theory and the and from practice, including to students.

#### **6. The conclusion and the formation of the**

**Based on the generalizations, conclusions and recommendations made in this opinion, I would like to note: the dissertation presented by PhD student Svetlana Dimitrova is in the nature of an in-depth scientific research in a topical field of economics, in particular public finances, focused on tax revenues in Bulgaria and the EU Member States, meets the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for its implementation and the Rules of Procedure for the implementation of the Law on the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" - Svishtov. All this gives me enough reason to express my positive assessment of the dissertation.**

**With full conviction, I propose to the members of the esteemed Scientific Jury to vote FOR the awarding of the educational and scientific degree "Doctor of ..." professional field 3.8. Economics, scientific specialty "Finance, Money Circulation, Credit and Insurance (Finance)" by Svetlana Dimitrova Avrionova.**

Burgas

10-th of December 2024

Prepared the opinion:

Ass. Prof. Gergana Nikolova-Raleva, PhD