

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)

O P I N I O N

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**Author of the dissertation:** Ivelin Simeonov Kichukov full-time PhD, state-funded education, in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, PhD program "Finance, Money Circulation, Credit and Insurance (Finance), at the Department of Finance and Credit of the Academy of Economics "D. A. Tsenov" - Svishtov

**Topic of the dissertation:** "Financial-Economic Analysis of the Strategic Transformation of Tourism in Bulgaria"

**Supervisor:** Prof. Andrey Boyanov Zahariev, PhD

**Reason for submitting the opinion:** Order of the Rector of the Academy of Economics "D. A. Tsenov" - Svishtov, No. 1324 of 18.11.2024

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 Ivelin Kichukov "Financial-Economic Analysis of the Strategic Transformation of Tourism in Bulgaria" is undoubtedly relevant, with a practical focus on the tourism system and is a dissertation. In the modern conditions, in our country's tourism industry system, new economic information is constantly generated, reflecting the state and development of tourism and the activity of the individual tourist enterprise. The success in turning a certain set of information into useful for tourism management, on the one hand, and, on the other hand, for satisfying the needs of society as a whole is achieved using various approaches, methods, and tools, some of which are

devoted to the dissertation submitted for opinion. The significance of the problem considered in the dissertation determines the performance of an in-depth financial- economic analysis and, on this basis, the demand and supply of solutions for operational adaptation and strategic transformation of the entire tourism sector for functioning during and after the COVID 19 pandemic.

The dissertation is developed in a form and form corresponding to the accepted requirements for the preparation of a dissertation for the acquisition of the degree of Doctor of Science. Structurally, the dissertation contains: an introduction, three chapters, a conclusion and a list of references. The presentation on the topic is developed in a total of 183 standard pages, including 124 figures and 6 tables. 82 literary sources were used, of which 43 in foreign editions and 39 in Bulgarian. Apart from this, the content of the dissertation contains a list of figures and a list of tables. We believe that there is the necessary unity of the individual parts of the dissertation. My general impression is that the dissertation submitted for opinion by PhD student Ivelin Kichukov is the result of independent research. Precise and correct use of works by various Bulgarian and foreign authors.

In the theoretical part of the dissertation, chapter one " *Thesis analyses and views on the strategic transformation of tourism in Bulgaria*", the topicality of the topic is presented. The object and subject of the research, the research thesis, the main purpose of the dissertation, the tasks and the methodology of the research are successfully characterized. Sufficient space is allocated to the scope of the study.

**The object** of the study is tourism in the Republic of Bulgaria, and the **subject** of the dissertation is the strategic transformation of tourism in Bulgaria in the conditions of post-epidemic recovery.

**The research thesis** of the dissertation is associated with the statement that the force majeure impact of the global pandemic caused by the COVID-19 disease requires refinement 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 spectrum for functioning during and after the pandemic.

**The purpose** of the dissertation is "to make a financial-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, taking into account the competitive advantages of the country.

In order to achieve the goal of the dissertation, three specific tasks are formulated:

1. To construct thesis analytical statements for competitive transformation of tourism in order to increase the share and contribution of the industry to GDP growth in conditions of post-epidemiological recovery.

2. To build a methodology for applied research of the guidelines for strategic transformation of tourism in Bulgaria by using a customer-centric approach for survey research.

3. To report, systematize and analyze the results of the survey and on their basis to substantiate guidelines for improvements in the national strategic documents to ensure higher added value in the sector and a larger share in GDP based on the absolute and relative international advantages and resources of the country.

In the development of the topic, PhD student Ivelin Kichukov has used a range of different **methods**, such as: comparative analysis, questionnaire methods, correlation analysis, methods of deduction and induction, statistical methods of analysis, graphical illustration of data processing results, questionnaire study on the Likert scale, etc.

In this regard, I would like to note with a positive sign the characterization of the strategic transformation of tourism in Bulgaria "as a set of financial-economic analyses, management measures and actions that justify the decision taken by the authorities to designate the sector as strategic and to support the policies for saturation with investments in public technical infrastructure, through which to improve accessibility for tourist complexes and tourist sites with a leading understanding of its all-seasonal nature..".

In accordance with the thesis, purpose, tasks and limitations of the research in Chapter One of the dissertation, PhD student Ivelin Kichukov makes an in-depth opinion and critical analysis of the national strategic documents for the development of tourism in the Republic of Bulgaria. The possible routes and projects for the development of tourism along the Danube Limes are being explored. With good reason, the emphasis in the study is placed on the leading tourist destination, namely the Black Sea summer tourism. The approach chosen by the PhD student at the end of Chapter One should be positively assessed, based on the critical analysis carried out, to make the necessary generalizations and to sufficiently substantiate and argue relevant decisions, systematized in a total of five points.

The emphasis **in Chapter Two** of the dissertation is placed on the methodology for conducting a survey among customers and economic operators in the tourism sector. Undoubtedly, in this part of the dissertation, attention should be paid to the well-grounded and reasoned criticisms of the author and of this guideline given by him for correction in the strategic documents for the development of the tourism sector in the Republic of Bulgaria, data from a survey to establish attitudes towards strategic transformation of tourism in the Republic of Bulgaria. A good impression is made by the approach used by the PhD student through a system of economic indicators to monitor the current state and the assessment given by him of the degree of post-epidemic recovery in the tourism sector.

In Chapter Three of the dissertation, based on the results of the survey, possible directions for strategic transformation of tourism in the Republic of Bulgaria are proposed, which acquire a specific applied character. Definitely, the conclusions and recommendations made in this part of the dissertation are related to the opportunities for improved financial and economic indicators of economic operators, increased customer satisfaction and increased inbound tourist flow with an all-seasonal character. A good impression is made by the skillful use of graphical methods for presenting the answers of the respondents from the conducted survey.

**The conclusion** focuses on the main goal of the dissertation. Various ideas for improvements in the strategic documents for the development of the tourism sector in the Republic of Bulgaria are outlined. Specific guidelines are proposed for strategic transformation of the entire tourism sector for functioning during and after the COVID-19 pandemic, taking into account the specific advantages of the country.

In summary, I will note that in the course of developing the topic of the dissertation, PhD student Ivelin Kichukov scientifically substantiated and reasoned proves the research thesis formulated at the beginning of the dissertation. Definitely, demonstrates the necessary theoretical training, depth in scientific research and the ability to make generalizations, conclusions and recommendations based on data from surveys performed.

**The abstract is developed in 32 pages and sufficiently reflects the dissertation's content.** In fact, the abstract presents the main points of the study of the chosen topic of the dissertation. In addition to the presentation of the three chapters and the conclusion of the dissertation, PhD student Ivelin Kichukov includes six other references in the abstract, in cl. *Reference for the scientific and scientific-applied contributions in the dissertation, List of publications of the doctoral student, Reference for the participation of the doctoral student in scientific forums, Reference for compliance with the national requirements under the Regulations for the implementation of the Academic Staff Development Act in the Republic of Bulgaria, scientometric indicators of the dissertation and Declaration of originality of the dissertation.*

The adopted structure, the language and style of the dissertation work, the rich scientific apparatus and, without a doubt, the proven abilities to analyze, summarize, justify and argue relevant conclusions and recommendations testify that the dissertation independently carries out specific scientific research, which is one of the essential requirements for acquiring the degree of Doctor of Science.

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

In the Reference for the Scientific and Scientific-Applied Contributions in the Dissertation (pp. 27 - 28), attached to the Abstract, PhD student Ivelin Kichukov points

out a total of four contributing points, which, in terms of content, I believe, reflect faithfully and accurately what has been achieved in the research.

In purely theoretical terms, based on an in-depth study and analysis, the need for investments in high-speed meridian routes to ensure accessibility to the Bulgarian Black Sea coast is justified.

Opportunities for support and grant financing of tourism in the Danube region have been developed and the need for large-scale investments in the tourism sector in the Danube municipalities has been substantiated.

On the basis of client-centric empirical research, the current state, problems, reserves, and guidelines for strategic transformation of tourism in Bulgaria has been established.

Based on an in-depth financial and economic analysis, with the help of various statistical methods, the strong negative effect of the pandemic for the period 2019 - 2023 has been confirmed.

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

From the List of publications submitted to the Abstract, it is evident that PhD student Ivan Kichukov has published three scientific articles and two scientific reports, one of which is co-authored. In accordance with the Reference for scientometric indicators of the dissertation with the five publications attached to the abstract, the author has fulfilled the minimum requirements for acquiring the degree of Doctor of Science.

### **Questions and recommendations on the dissertation**

An in-depth reading of the dissertation and the Abstract on it give me reason to note that the style is scientific. I have no significant remarks. On the basis of the "Guidelines for Future Research on the Topic of the Dissertation" specified in a special reference to the Abstract, I allow myself to recommend PhD student Ivelin Kichukov to continue working on this topic so relevant and significant for the tourism industry - strategic transformation of tourism in the Republic of Bulgaria.

I would put the following two questions to the PhD student:

1. At several places in your dissertation, you focus on the relationship between "the transport network and transport connectivity for improving the access of tourists to our leading resorts through land and air transport." pp. 8, 11, etc. from the dissertation. On the other hand, because of the survey carried out, 60% of respondents indicate a price advantage for tourism services in neighbouring Turkey. Could you express your opinion on the idea of the ferry

- line Burgas - Istanbul, in terms of how it would affect the tourist services in the Republic of Bulgaria?
2. Several pilgrimage routes are known, such as "El Camino", ending in Santiago de Compostela, Espana. What is your vision of the potential for the development of pilgrimage tourism in our country?

### **Conclusion**

The dissertation submitted for opinion fully complies with the requirements of 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. The dissertation has a fully completed form, and its author proves professional qualification, competence, and ability to carry out independent applied research.

All that has been said in this opinion gives me grounds to vote with full conviction **FOR the award** of Ivelin Simeonov Kichukov the degree of Doctor of Higher Education in the field of higher education 3. Economic, Legal and Social Sciences, professional field 3.8. Economics, PhD program Finance, Money Circulation, Credit, and Insurance.

Burgas

09-th of December 2024.

Reviewer:

  
Assoc. Prof. Gergana Nikolova, PhD