

To
The members of the Scientific Jury
D. A. Tsenov Academy of Economics
Finance and Credit Department

STANDPOINT

of a member of the scientific jury, determined by Order No. 1234/ 18.11.2024.
of the Rector of D. A. Tsenov Academy of Economics – Svishtov
on dissertation for awarding educational and scientific degree "Doctor" (in Economics)

Author of the standpoint: Assoc. Prof. Vanya Dencheva Tsonkova, PhD, Department of Finance and Accounting, St. Cyril and St. Methodius University of Veliko Tarnovo, Professional field: 3.8. Economics (Finance, Money Circulation, Credit and Insurance)

Author of the dissertation: Ivelin Simeonov Kichukov, PhD student, D010221241, doctoral programme "Finance, money circulation, credit and insurance (finance)"

Dissertation topic: FINANCIAL-ECONOMIC ANALYSIS OF THE STRATEGIC TRANSFORMATION OF TOURISM IN BULGARIA

Dissertation Advisors: Prof. Andrey Zahariev, PhD; Assoc. prof. Petya Ivanova, PhD

I. General presentation of the dissertation work

1. Subject

The **subject** of the dissertation is defined as “the strategic transformation of tourism in Bulgaria in the conditions of post-epidemic recovery”, and the **goal** is “to conduct 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 country's competitive advantages”. The doctoral student formulates the main **thesis** of the dissertation as follows: “The force majeure impact of the global pandemic caused by the COVID-19 disease requires a 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 for functioning during and after the pandemic”.

2. Volume

The dissertation is 183 standard pages long, of which 165 pages are the main text, consisting of an introduction, three chapters and a conclusion. There are 2 appendices, but the scientific research is also illustrated with 6 tables and 124 figures in the presentation.

3. Structure

The structure of the dissertation follows in a logical sequence the realization of the set goals and objectives formulated in the introduction.

In the **first chapter**, entitled “Thesis analyses and views on the strategic transformation of tourism in Bulgaria”, the doctoral student makes a critical analysis of the national strategic documents for the development of tourism, reaching the conclusion of the need for a financial-economic analysis of the sector. Thus, by studying specialized literature on the topic, he proposes a methodology for assessing and integrating the social impact. Further in this chapter, the study focuses on the main problems for the development of Black Sea summer tourism and tourism in the Danube region, and specific solutions are also given. Finally, the author conducts a study of the two companies in the sector with registered shares on the Bulgarian Stock Exchange – Sofia – “Albena” JSC and “Zlatni Pyasatsi” JSC, both through an analysis of their financial statements and through an analysis of the price dynamics of their shares. He

emphasizes the lack of traditions in financing the tourism sector through the capital market and concludes that the quotations of the only company with liquid shares ("Albena" JSC) do not have a high correlation with the leading SOFIX index.

The **second chapter** is mainly devoted to the presentation and justification of a questionnaire for a survey of the opinions, assessments and attitudes of consumers of tourism services from the point of view of outlining guidelines for a strategic transformation of the sector in Bulgaria. This chapter also makes author's proposals, before analyzing the results of the survey, for urgent measures for the development of tourism as a national priority. Finally, based on statistical data on the dynamics of tourists, the conclusion is reached about the negative impact of the pandemic and the necessity of urgent measures by the state for its recovery and development.

The **third chapter** analyzes and interprets the results of the survey conducted, with the aim of formulating and justifying guidelines for improvements in national strategic documents to ensure higher added value in the sector.

4. Bibliography

The author used 82 sources related to the topic of the dissertation, in Bulgarian and English, as well as data from official statistics.

5. Appendices to the document

The dissertation includes 2 appendices. The presentation contains numerous graphs illustrating the results of the survey and other author's analyses, as well as diagrams and photographs of tourist sites and related transport networks.

II. Assessment of the form and content of the dissertation

1. Assessment of the relevance and development of the researched scientific problem

The tourism sector with its diversity is one of the main sectors of the Bulgarian economy, which argues the importance and usefulness of the research devoted to it. On the other hand, the crisis caused in the sector by the Covid-19 pandemic and the exacerbation of geopolitical conflicts near Bulgaria, as well as the changed realities, put on the agenda the issue of the insufficient recovery of the sector, highlighted some old problems, and argued the need for serious measures aimed at the strategic transformation of Bulgarian tourism.

All this, together with the author's expertise on the topic, makes the present dissertation work particularly useful and relevant.

In terms of content, the work meets the requirements for scientific research work. It includes a targeted review of the literature and a critical reading of strategic documents and policies, a presentation of the methodological tools, and an analysis of rich empirical material with specific guidelines and proposals.

2. Opinion on the language, volume and toolbox of the dissertation work

The dissertation is written in a professional, but at the same time understandable language. The literary sources are cited correctly and in accordance with the set goal and tasks in the introduction. To draw conclusions and formulate proposals, the author analyzes current problems in the industry, based on statistical data, a survey conducted by him, as well as his personal experience in the tourism industry.

The dissertation clearly highlights the author's presence, including through a detailed indication of the bottlenecks and the presentation of specific measures and actions to improve the performance of the sector and its contribution to the national economy.

The dissertation has a complete form, and its total volume and that of its individual parts, although relatively short, are satisfactory for the implementation of the set goals and tasks.

The presentation uses classical scientific methods - comparative analysis, induction and deduction method, survey research, tabular and graphical method, descriptive statistics, etc.

3. Opinion as to how well the author's thesis abstract accurately and completely reflects the work

The thesis abstract contains the mandatory elements for compiling an abstract for a dissertation, as follows: general characteristics of the dissertation; main content of the dissertation; guidelines for future research on the topic; a list of the main scientific and applied scientific contributions; a list of the doctoral student's publications; a list of the doctoral student's participation in scientific forums; a list 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; a declaration of originality and credibility. The abstract concisely and reliably reflects the structure, logic and content of the dissertation.

Directly related to the topic of the dissertation are the five publications – 3 independent articles, 1 independent paper presented at a conference abroad, 1 paper in co-authorship, presented at a conference in Bulgaria.

III. Scientific and scientific-applied contributions of the dissertation work

The presented reference for the contributions to the dissertation abstract correctly presents the achievements of the doctoral student in his overall research. My reading of the contributions is as follows:

First, through a critical reading of national strategic documents and presentation of basic statements in the specialized literature, the doctoral student points out and argues for guidelines for integrating social impact in the analysis of the results of the tourism sector.

Secondly, through an in-depth analysis of the transport network and statistical data, the author presents specific recommendations for the development of Black Sea summer tourism and individual types of tourism in the so-called Danube Limes, mainly related to infrastructure support.

Thirdly, through an analysis of official statistical data and a study of the performance of the two listed companies in the sector – Albena JSC and Golden Sands JSC, the doctoral student demonstrates the insufficient recovery of tourism after the Covid-19 pandemic.

Fourthly, based on statistical data, the results of his own survey and the author's expertise from practice, Ivelin Kichukov highlights the weak points in the sector and argues for specific measures and actions for the strategic transformation of tourism and increasing its relative contribution to Bulgaria's GDP.

In summary, the results of the present work enrich the theoretical and practical research in the field of financial-economic analysis of tourism and its development as a strategic sector for our national economy.

IV. Critical notes and questions on dissertation work

My overall impression of the dissertation is positive. Some critical remarks can also be made to the dissertation, more like recommendations for the future research work of the doctoral student.

- ✓ It would be appropriate to expand and deepen the analysis of the state and development of tourism before, during and after the Covid pandemic, for example, in terms of its relative share in GDP, employment, fiscal contribution, etc.
- ✓ There are some inaccuracies in the use of terminology - for example, the concept of "dichotomous scale" (pp. 61 and 94) is not used correctly in combination with the Likert scale; the statement could be optimized when justifying the results of the correlation analysis of the share prices of the two companies and the stock exchange index (pt. 4.2. of

chapter one); the meaning of the concept of "selected respondents" is not clear (again pp. 61 and 94).

- ✓ The formation of the sample of respondents for the survey is not specified. The introduction states that it is "client-centric", in the initial part of the survey legal entities and NGOs appear as options for respondents, while the remaining questions and the overall context are aimed only at individuals – consumers of tourism services. In addition, the method of forming the sample, whether it is random or not, the sufficiency of its volume, and hence the representativeness of the results obtained, is not explained.

The indicated weaknesses do not reduce the significance of the research conducted by the doctoral student, the personal presence shown in the presentation and the contributions of the scientific work.

I have the following *questions* for the author:

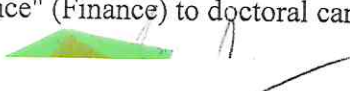
1. In connection with the indicated critical note, could you specify the formation of the sample of respondents and its representativeness for the general population.
2. An interesting direction is the analysis of the two publicly traded companies in the sector and the search for a correlation of their prices with the stock market indices. What other coefficient can be used in this case to study how the prices of specific shares move relative to the market index?

V. Summary evaluation of the dissertation work and conclusion

The presented dissertation meets the requirements of the national and internal regulations at the Dimitar A. Tsenov Academy of Economics. Through the dissertation, the author demonstrates good theoretical preparation, knowledge of scientific tools and the ability to conduct and interpret the results of empirical research. The necessary relevance and significance of the problem being developed are present, conclusions are drawn and proposals are made regarding the need for strategic transformation of tourism in Bulgaria. The author's ideas and recommendations in the dissertation have been presented at specialized forums and published in prestigious scientific publications.

My positive assessment is a reason to propose to the esteemed members of the Scientific Jury to vote for awarding the educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) to doctoral candidate Ivelin Simeonov Kichukov.

26 November 2024
Veliko Tarnovo


Assoc. Prof. Vanya Tsonkova