

OPINION

by Associate Professor Iva Bankova Moneva, PhD

Regarding: Dissertation for the award of the PhD educational and scientific degree in professional field 3.8 "Economics", doctoral program "Accounting, Control, and Analysis of Economic Activity"

Author of the dissertation research: Hristiyan Hristov Stoyanov, PhD candidate from the Department of Accounting at the University of Economics – Varna

Topic of the dissertation research: "Issues of Integrated Reporting in Enterprises from the Tourism Sector, with a Focus on Sustainability Reporting and Value Creation"

Grounds for presenting the opinion: Participation as a member of the academic jury, Order No. RD – 06 – 112 / 26.06.2025 of the Rector of the University of Economics – Varna

I. General Presentation of the Dissertation

The dissertation consists of 265 pages, including the main text and appendices. Its structure follows the traditional academic format and comprises an introduction, three chapters, a conclusion, and a bibliography. The outlined structure and the core content are aligned with the topic and with the object, subject, thesis, and aim formulated in the introduction. The research tasks and limitations are clearly defined.

The bibliography includes 168 sources, all of which are cited correctly.

No deviations from the norms of academic and professional ethics have been identified.

The abstract is composed in accordance with the requirements and reflects the main sections of the dissertation.

II. Assessment of the Relevance, Form, and Content of the Dissertation

The relevance and societal significance of the topic—situated within the framework of global trends in sustainable development, ESG reporting, and new European Union regulations—are indisputable. A research thesis is formulated and defended within the study, which serves as a basis for characterizing the dissertation as a completed scholarly work.

The research methodology is appropriate. The author demonstrates knowledge of the investigated issue, which is also discussed at a practical and applied level. A noted weakness is a certain narrative style in some paragraphs and the limited geographic and sectoral scope of the sample.

The work is of very high quality from a technical, graphical, and stylistic standpoint. The volume is optimal, and the chapters are proportionally structured. Some of the author's views have received public exposure. The doctoral candidate has independently published three papers, which interpret issues developed in the dissertation. Each of them reflects specific aspects of the dissertation, thereby allowing essential parts of the research to be tested prior to its final completion and defense.

III. Scientific and Applied Contributions of the Dissertation Research

I find that the contributions of Hristiyan Hristov Stoyanov in the dissertation are:

1. A well-founded theoretical framework based on international standards, along with a clarification of the concept of “integrated reporting” through the lens of the six types of capital that form the foundation of integrated reporting.
2. Identification of issues in the regulatory framework and practices of the Bulgarian tourism market, including a focus on the lack of systematic non-financial reporting among a significant portion of companies.

3. A substantiated sectoral analysis that highlights the specific characteristics of the tourism industry, the challenges in corporate reporting, and the opportunities for implementing new reporting models. Recommendations for the sector are formulated.
4. An empirical study and the development of a sample model for an integrated report, tailored to a specific enterprise—Albena PLC—which serves as a practical prototype for other organizations in the industry.

IV. Critical Remarks, Questions, and Recommendations Regarding the Dissertation

My recommendation to the PhD candidate is that in his future work, he should further deepen the practical and applied issues developed in the present dissertation, as their relevance and importance will continue to grow.

V. Summary Evaluation of the Dissertation and Conclusion

The dissertation possesses the necessary scientific significance for a doctoral thesis, which gives me grounds to consider it a completed scholarly work. As a member of the academic jury, I give my **positive vote** of the dissertation titled “Issues of Integrated Reporting in Enterprises from the Tourism Sector, with a Focus on Sustainability Reporting and Value Creation” by Hristiyan Hristov Stoyanov, and **I propose to the academic jury that he be awarded the educational and scientific degree “PhD” in the scientific specialty “Accounting, Control, and Analysis of Economic Activity.”**

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Assoc. Prof. Iva Moneva, PhD

Varna,

8 August 2025



О P I N I O N

By: *Assoc. Prof. Galina Simeonova Chipriyanova, PhD*
"Dimitar A. Tsenov Academy of Economics - Svishtov
Department of Accounting
Scientific specialty "Accounting, control and analysis of economic activity" (Accounting)

Subject: A PhD Dissertation for the award of the educational and scientific degree "Doctor" in the professional field 3.8. "Economics", doctoral program "Accounting, Control and Analysis of Economic Activity"

The *reason* for submitting the opinion: participation in the Scientific Committee for the defence of the dissertation according to Order № RD-06-112/26.06.2025 of the Rector of the University of Economics – Varna and the decision of the scientific jury

Author of the dissertation: *Hristiyan Hristov Stoyanov*
Dissertation title: *Problems of Integrated Reporting in Enterprises in the Tourism Sector, with a Focus on Sustainability Reporting and Value Creation*

1. Information about the PhD candidate

Hristiyan Hristov Stoyanov is enrolled in a full-time doctoral programme, state-funded, in the area of higher education 3. "Social, Economic and Legal Sciences", professional field 3.8. "Economics", doctoral programme "Accounting, Control and Analysis of Economic Activity" for a period of 3 (three) years, from 01.09.2017 to 01.09.2020, according to Order № RD17-2832/26.09.2017 of the Rector of the UE – Varna.

By the Order of the Rector of the UE – Varna № RD17-3335/23.12.2020, Hristiyan Hristov Stoyanov was discharged with the right to defend his doctoral dissertation within a five-year period, starting from 01.09.2020.

2. General overview of the dissertation

The dissertation titled "Problems of Integrated Reporting in Enterprises in the Tourism Sector, with Focus on Sustainability Reporting and Value

Creation” possesses the qualities of scientific research and is complete in form. The volume is optimal – 265 standard pages, including the table of contents – 1 page, introduction – 5 pages, main text structured in three chapters – 219 pages, conclusion – 8 pages, bibliography – 17 pages, and appendices. The study includes 11 tables.

The formulated topic, “Problems of Integrated Reporting in Enterprises in the Tourism Sector, with Focus on Sustainability Reporting and Value Creation”, is **appropriate and feasible for a doctoral dissertation**.

The reviewed dissertation is **relevant** to both theory and practice. Integrated reporting, as a means of addressing more complex informational needs, provides enterprises with the opportunity to present a comprehensive and reliable view of their strategic objectives, risks, opportunities, and the ways in which they create value in both the short and long term. It illustrates the business commitment to sustainable development by combining financial and non-financial aspects, thereby fostering greater transparency and trust. In the tourism sector, the need for such an integrated approach is of particular importance. Although the doctoral candidate refers to the achievements of other authors, his individual perspective on the issue remains clearly **distinguishable**.

The **objective** of the dissertation – namely, to study and analyse the process of integrated reporting in enterprises from the tourism sector, to identify the key problems and challenges related to its implementation and application, as well as to propose a sample model (conceptual framework) for an integrated report, tailored to the specific characteristics of tourism activities in Bulgaria and internationally – **is clearly defined**.

The **object** of the research is the issue of preparing integrated reports, including sustainability reporting by enterprises in the tourism sector, while the **subject** encompasses the process of compiling and presenting integrated reports and the proposal of a sample model for their application in the case of “Albena” JSC, including the related regulatory, theoretical, and practical aspects.

The **main thesis** of the dissertation – that the effective implementation of integrated reporting in tourism enterprises leads to improved communication with investors and stakeholders, enhances transparency and trust, and simultaneously supports strategic management aimed at sustainable development and the creation of long-term value – **has been well justified**.

The tables presented in the dissertation **illustrate the author’s ideas and clearly visualize** the conducted research, summaries, and interrelations within the exposition.

There is logical consistency between the main conclusions and the content of the individual sections of the dissertation.

The exposition of the dissertation is supported by numerous citations of

literary sources. A comprehensive bibliography is provided, comprising 168 sources, including foreign-language publications, legal documents, and online materials. The sources have been used appropriately, in line with established academic ethical standards.

3. Publications and participation in scientific forums

The PhD candidate has submitted three individual publications, including one scientific article and two conference papers. It is evident from the Declaration of the PhD candidate that the publications on the dissertation topic fully satisfy the minimum national requirements for obtaining the PhD degree in the field of higher education 3. Social sciences, economics and law, according to Article 2b of the Development of Academic Staff in the Republic of Bulgaria Act. The candidate has also participated in scientific forums.

4. Assessment of the structure and content of the dissertation

The expression in the dissertation is scientifically precise, terminologically accurate, and stylistically consistent, which contributes to its academic value.

The research reveals the state of corporate reporting and identifies its main challenges within the context of the tourism sector. The conceptual framework of financial reporting is thoroughly examined. Of particular significance is the conclusion that management accounting transcends the limitations of accounting records and establishes itself as a strategically oriented partner in company leadership; it has the potential to become one of the main drivers of progress and innovation in the corporate world, especially as rapid technological changes and rising societal expectations demand new forms of leadership and responsibility.

The content, conceptual framework, and benefits of integrated reporting have been analysed. The relationships and interactions between integrated reporting, financial statements, and management accounting have been examined. The study reveals the challenges in institutionalizing integrated reports and the commitment of independent auditors to them. It is emphasized that integrated reports demonstrate a commitment to responsible and sustainable management, which strengthens the trust of investors, customers, and the public; they facilitate dialogue with stakeholders by providing clear and consistent information on how the company manages its resources and creates value. Special attention is given to the approaches and models for preparing integrated reports.

An in-depth study has been conducted on the impact of the tourism sector on the implementation process of integrated reporting. In this context, the

regulatory framework has been analysed. The relationship between integrated reporting and value creation has been revealed. An empirical study has been applied. Existing practices have been appropriately examined through the lens of the IIRC framework, and the developed model of the integrated report/sustainability report based on the example of “Albena” JSC stands out with a high degree of transparency and stakeholder engagement by providing accessible and understandable information about the environmental and social impact of the activities.

An appropriate **scientific toolkit** was employed during the research, thereby **fulfilling** the five set tasks and achieving the main objective of the dissertation. This provides grounds to classify the attained **results as both scientific and practically applicable**.

The abstract titled “Problems of Integrated Reporting in Enterprises in the Tourism Sector, with Focus on Sustainability Reporting and Value Creation” is of sufficient length – 35 pages – and fully corresponds to the structure, content, and research findings of the dissertation.

5. Identification and Evaluation of the Scientific and Applied Scientific Contributions in the Dissertation

I agree with the stated scientific and applied scientific contributions. The summary in the author’s abstract accurately presents the doctoral candidate’s achievements of both scientific and applied scientific nature.

6. Determination of whether plagiarism has been found or not found in the dissertation and the author’s abstract

According to the information provided from the specialized software check, no matches indicating plagiarism were found in either the dissertation or the author’s abstract.

7. Critical remarks, recommendations, and questions

Alongside the positive aspects of the dissertation, certain areas for improvement should be noted, which could enhance its scientific and practical significance. In some passages, it would be appropriate to more clearly highlight the author’s position and deepen the critical analysis of existing issues related to sustainability reporting and value creation in the tourism sector. Additionally, developing an original interpretation in the context of specific challenges facing integrated reporting would strengthen the study’s original contribution. The remarks presented do not diminish the merits of the dissertation. I consider that the dissertation enriches the existing body of knowledge and contains significant ideas and results.

8. Questions for the Doctoral Candidate

I have no further questions for the PhD candidate.

9. Conclusion

The dissertation thesis entitled: “Issues of Integrated Reporting in Enterprises in the Tourism Sector, with Focus on Sustainability Reporting and Value Creation” is a topical and in-depth study with clearly outlined scientific merits and contributions. On the basis of the quantitative and qualitative evaluation of the dissertation thesis, I express my **positive opinion and support the award of** the educational and scientific degree “Doctor” to Hristiyan Hristov Stoyanov in the professional field 3.8. “Economics”, doctoral program “Accounting, Control and Analysis of Economic Activity”.

04/08/2025

Svishtov

Signature: ..

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2015/ 679



ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. № РД-06-112/11.08.2025

TO THE CHAIR
OF THE ACADEMIC
COMMITTEE

OPINION

1. General

Opinion prepared by: Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD – University of Economics – Varna;

Basis for Submission: Order No. РД-06-112 dated June 26, 2025 issued by the Rector of the University of Economics – Varna and the Decision of the Academic Committee dated July 2, 2025;

Doctoral Candidate: Hristiyan Hristov Stoyanov;

Title of the Dissertation: *Challenges of Integrated Reporting in Tourism Enterprises: Toward Sustainability Disclosure and Value Creation.*

2. General Overview of the Dissertation. The dissertation comprises a total of 219 pages and includes an Introduction (5 pages), a main body structured into three chapters (207 pages), a Conclusion (7 pages), a List of References, and nine appendices. Its scope, content, and research methodology, along with the results obtained, underscore the relevance of the topic and demonstrate the practical value of the findings presented. The research objectives and tasks (pp. 3–4) are clearly formulated and well aligned with both the adopted methodology and the subject and object of study. The central research thesis is thoroughly substantiated and persuasively defended throughout the dissertation.

3. Publications and Participation in Academic Forums. As demonstrated by the submitted academic publications, the dissertation represents the outcome of focused and in-depth scholarly research conducted by doctoral candidate, Hristiyan Stoyanov. In support of the dissertation topic and its defence procedure, a total of three scientific publications have been submitted: two research papers presented at academic conferences, and one peer-reviewed article published in the journal *Economics and Computer Science*. These scientific publications meet the minimum national requirements for awarding a PhD degree. Taken together, the dissertation, the

author's abstract, and the accompanying publications reflect the candidate's independent research on both the theoretical and practical-applied aspects of integrated reporting and sustainability disclosure in enterprises operating within the tourism sector of the national economy.

4. Evaluation of the Structure and Content of the Dissertation: The dissertation is structured in accordance with the scope, complexity, subject matter, and research methodology, adopting a framework that enables an in-depth and logically sequenced examination of the issues addressed, namely: the preparation of integrated reports, including a proposed sample model of an integrated report for *Albena JSK*, as well as sustainability reporting in enterprises within the tourism sector of the Bulgarian economy. The author's scientific contributions focus on exploring the theoretical nature of the integrated reporting concept, as well as the relationships and interactions between integrated reporting, financial accounting, and managerial accounting. The empirical research presented in Chapter Three allows the author to develop assessments and recommendations for hotel chains (including the case-study company *Albena JSC*), tour operators, and municipalities methodologies for preparing integrated reports and sustainability reporting in the context of value creation by the respective company (or municipality) over the short-, medium-, and long-term time horizons.

The dissertation research is characterized by a good writing style and proper use of established accounting terminology.

The author's abstract accurately and clearly presents the content of the dissertation, the research findings, the key contributions, and the practical significance of the results obtained.

5. Identification and Evaluation of the Scientific and Applied Contributions in the Dissertation. The assessments, conclusions, and recommendations formulated by the doctoral candidate can be regarded as contributions both to economic and accounting theory, as well as to real-world business practice. In this regard, the dissertation contains a number of theoretical and applied contributions, the most substantial of which can be summarized as follows:

5.1. Theoretical Contributions

- Through a thorough review of theoretical frameworks, accounting standards, and regulations, the dissertation highlights the current state, challenges, and future prospects of

corporate reporting (including both financial and non-financial aspects) and its particular features in companies within the tourism sector of the economy;

- Drawing on in-depth research from specialized literature as well as empirical studies by authoritative organizations (such as CIMA, KPMG, and others), the author explores and clarifies the benefits and potential challenges involved in adopting the integrated reporting framework.

5.2. Applied (Real-World) Contributions

- A model integrated report (sustainability report) for *Albena JSC* was developed based on an analysis of the company's financial statements for the period 2021 - 2024.

6.Plagiarism Assessment in the Dissertation and the Author's Abstract. A thorough review of the dissertation, the abstract, and the submitted scientific publications revealed no instances or evidence of plagiarism. Therefore, it can be concluded that the dissertation, the abstract, and the related publications are entirely the author's original work. This is further supported by the declaration of originality submitted by the doctoral candidate.

7.Critical Remarks and Recommendations

- In certain sections of the dissertation, the descriptive narrative tends to dominate over the research-driven content;

- Some paragraphs address topics that fall outside the formulated research scope;

- While the dissertation references a broad spectrum of scholarly perspectives and authorial viewpoints, the candidate's own critical stance toward these sources should be articulated more assertively.

8.Questions for the Doctoral Candidate. If a specific economic fact, phenomenon, or process (including sustainability-related matters) is not recorded in the accounting ledgers or presented in any of the core elements of the annual financial statements, but is instead disclosed in the notes to the financial statements, can it still be regarded as an object of accounting?

9.Conclusion. The dissertation titled *Challenges of Integrated Reporting in Tourism Enterprises: Toward Sustainability Disclosure and Value Creation* by PhD candidate Hristiyan Stoyanov, constitutes an independent scholarly study, developed with professionalism, in-depth expertise, and academic rigor. It offers meaningful contributions - both theoretical and practical - with strong potential for real-world application. The critical remarks and recommendations outlined above do not diminish the overall merits and strength of the dissertation. On this basis, I

am firmly convinced and vote in favour of awarding the educational and scientific degree Doctor (PhD) in the field of study 3.8. *Economics*, scientific specialty *Accounting, Control, and Business Analysis* to doctoral candidate Hristiyan Hristov Stoyanov. There fore, in view of the dissertation's scholarly merit and original insights, I firmly support the awarding of the academic degree "Doctor" in the professional field 3.8. *Economics*, scientific specialty *Accounting, Control, and Business Analysis*, to PhD candidate Hristiyan Hristov Stoyanov.

Date prepared: 08 August 2025

Place: Varna

By:

(Assoc. Prof. Svetlozar Stefanov, PhD)

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679