

UNIVERSITY OF ECONOMICS - VARNA

Faculty of Finance and Accounting

Department of Accounting

Hristiyan Hristov Stoyanov

Problems of integrated reporting in tourism sector enterprises, towards sustainability reporting and value creation

ABSTRACT

of dissertation thesis

for awarding a scientific and educational degree "Doctor"

in professional field 3.8 Economics,

scientific specialty "Accounting, control and analysis of economic activity"

Varna

2025

General characteristics of the dissertation thesis

The dissertation thesis was discussed and proposed for public defense at a meeting of the "Accounting" Department, Faculty of Finance and Accounting of the University of Economics - Varna on 20.06.2025.

with a SCIENTIFIC JURY composed of:

- 1.
- 2.
- 3.
- 4.
- 5.

Reserve members:

- 1.
- 2.

Scientific supervisor:

Prof. Fanya A. Filipova, Ph.D.

The dissertation thesis is written in Bulgarian.

The total volume of the dissertation is 265 pages, standard A4 format: Theoretical-analytical part - 219 pages, 3 chapters

References – 168 sources

Appendices – 40 pages

CONTENT OF THE DISSERTATION THESIS

INTRODUCTION	2
CHAPTER I.	7
STATE AND PROBLEMS OF CORPORATE REPORTING	7
1. Corporate reporting - state, problems and prospects.	7
2. Conceptual Framework of Financial Reporting: state, problems and possible solutions ...	35
3. Management accounting: state, problems and possible solutions	49
4. Corporate reporting in the tourism industry: state and problems.....	72
CHAPTER II.	81
INTEGRATED REPORTING: CONCEPT, BENEFITS, PROBLEMS AND PROSPECTS	81
1. Concept of integrated reporting: content, conceptual framework and advantages (benefits)	81
2. Connections and interactions between integrated reporting, financial statements and management reporting	98
3. Problems of institutionalizing integrated reports and the commitment of independent auditors to them	112
4. Approaches and models for preparing integrated reports	126
CHAPTER III.	140
APPROACHES AND PROBLEMS IN PREPARING INTEGRATED REPORTS IN THE TOURISM SECTOR	140
1. State, problems and prospects of the tourism industry and their connection with integrated reporting.....	140
2. Analysis of the regulatory framework and scientific literature on the issue of integrated reporting in the service sector, including the tourism industry. The relation "integrated reporting - value creation".....	150
3. Empirical study of corporate reporting in a sample of tourism enterprises (Bulgarian and foreign) regarding the preparation of their corporate reports and the possibility of preparing integrated reports.....	168
3.1 Research methodology	168
3.2 Main challenges and recommendations	188
4. Exemplary model for preparing an integrated report for a tourist company "Albena" JSCo.	190
4.1 Analysis of existing practices through the prism of the IIRC framework.	190
4.2 Sample version of an integrated report/sustainability report model for "Albena" JSCo	204
CONCLUSION	213
BIBLIOGRAPHY.....	220
APPENDICES.....	237

GENERAL CHARACTERISTICS AND STRUCTURE OF THE DISSERTATION THESIS

I. Object, subject, goal, objectives and thesis of the research

1. **The object** of the present study is the problem of preparing integrated reports, including sustainability reporting by enterprises in the tourism sector.

2. **The subject** of the study is the process of preparing and presenting integrated reports and proposing an exemplary model for their implementation in "Albena" JSCo, including the related regulatory, theoretical and practical aspects.

3. **The main goal** of the dissertation thesis is to research and analyze the process of integrated reporting in enterprises in the tourism sector, to identify the key problems and challenges in its introduction and implementation, as well as to propose an exemplary model (conceptual framework) for integrated reporting, adapted for the specifics of tourism activities in Bulgaria and internationally.

To achieve this goal, the following main tasks have been defined, which reflect the need for systematic and in-depth research:

- **Analysis of corporate reporting** in a national, European and global context with identification of trends and problems of financial, management and non-financial (social, environmental, etc.) reporting.
- **Study of the concept of integrated reporting** – its essence, principles, frameworks and approaches for implementation, highlighting the benefits and challenges of institutionalizing integrated reporting.
- **Research into the tourism sector** in Bulgaria and abroad identifying its specificities and opportunities for implementing integrated reporting, including through the prism of sustainability and the creation of long-term value creation.
- **An empirical study of corporate (financial, non-financial and management) reporting practices** in selected tourism enterprises to reveal the real challenges and obstacles to integrated reporting.
- **Development and proposal of an exemplary model** for preparing an integrated report, adapted to the specific conditions and needs of tourism enterprises, and verification of its applicability through a case study in a specific tourism company ("Albena" JSCo).

4. The main thesis of this study is that the effective implementation of integrated reporting in tourism enterprises leads to better communication with investors and stakeholders, increases transparency and trust, and at the same time supports strategic management aimed at sustainable development and long-term value creation. We believe that the results of such integrated reporting have not only informative, but also transformative effect on overall corporate behavior and reputation.

The dissertation thesis consists of an introduction, three chapters and a conclusion. This structure allows for the sequential disclosure of the individual aspects and the general specificity of the topic under consideration, which is very broad in nature.

II. Content of the dissertation thesis

INTRODUCTION

The introduction states the subject, main goal and objectives of the study. The relevance of the problems under consideration is motivated. The methods used to achieve the main goal and the limitations of the study related to the problems of integrated reporting in enterprises in the tourism sector, in the direction of reporting on sustainability and value creation, are defined.

CHAPTER ONE – STATE AND PROBLEMS OF CORPORATE REPORTING

Chapter One of the thesis reviews the existing literature and current regulations related to the current state, problems and prospects of corporate reporting, financial reporting and management accounting. Special attention is paid to corporate reporting in the tourism sector, as it is the main focus of the dissertation.

1.1 Corporate reporting - state, problems and prospects.

The classic understanding of corporate reporting is limited to providing a true and fair view of the financial position and performance of the enterprise for a given reporting period. Nowadays, it is seen as a tool through which the company communicates its vision for creating value and its contribution to society. The development of corporate reporting is determined by the expanding application of IFRS, the continuous harmonization of national standards by

countries with IFRS, as well as the increasing interest in non-financial reporting and integrated reports, as well as an increased role of digital technologies.

Chapter One examines the practices of six Bulgarian and foreign companies (‘Albena’ JSCo , ‘Sopharma’ JSCo , ‘Chiimport’ JSCo , ‘Monbat’ JSCo , TUI Group (DE) and Booking Holdings (US)) which concludes that financial statements remain a core element of reporting, but are evolving with the addition of a variety of non-financial indicators and detailed data on environmental , social and governance impacts. Management statements are gaining increasing importance as stakeholders draw information from them about strategy, social commitments and long-term commitment to sustainable development.

In tabular form, we systematize the main problems of corporate reporting, their causes, the risks they lead to, and potential solutions:

Table 1. Main problems of corporate reporting

Problem	Description/Manifestation	Causes	Consequences/Risk	Possible measures /solutions
Complexity and rapid changes in regulations	<ul style="list-style-type: none"> - Constant updates of IFRS and EU directives. - Difficulty for small businesses to monitor and implement them. 	<ul style="list-style-type: none"> - Globalization, need for harmonization. - Transformation to non-financial reporting 	<ul style="list-style-type: none"> - Higher adaptation costs. - Potential sanctions for non-compliance. - Uncertainty for business. 	<ul style="list-style-type: none"> - Regular staff training. - Support from professional organizations. - Facilitating small businesses through simplified regimes.
Subjectivity in valuations (fair value)	<ul style="list-style-type: none"> - Discrepancies and different assumptions in asset/liability valuation. - Potential for "creative accounting". 	<ul style="list-style-type: none"> - Lack of active markets or reliable data. - Complex fair value models. - Insufficient capacity of experts. 	<ul style="list-style-type: none"> - Inaccurate reports, misleading information for investors. - Auditor disputes and refusal of certification/audit opinion. 	<ul style="list-style-type: none"> - Stricter assessment guidelines. - Transparent disclosure of methodologies used. - More effective supervision by regulators.

Lack of unified non-financial reporting	- Various standards (GRI, SASB, IIRC), partially implemented. -“Greenwashing” risks with free interpretation.	- Lack of a unified global ESG framework. - Voluntary nature of many non-financial reports. - Low culture of responsibility.	- Difficulty in comparability. - Undermining investor confidence. - Regulatory and reputational risks.	- Mandatory external verification/audit of ESG reports.
Low level of digitalization in some enterprises	- Manual accounting, lack of integrated ERP/BI systems. - Delayed processing and risk of errors.	- Financial constraints, especially for SMEs. - Lack of technical expertise. - Limited support for digital projects.	- Inaccurate and delayed reports. - Weak risk management. -Inability for quick corrections and analyses.	- Incentives for digitalization. - Cloud-based accounting systems (reducing implementation costs). - Cybersecurity programs.
Audit quality and ethical aspects	- Conflict of interest among auditors. - Sometimes a formal audit, without in-depth checks.	- Audit dependencies when providing consulting services. - Low audit fees for SMEs. - Insufficient capacity of control/supervision institutions.	- False reports, fraud, loss of trust. - Capital market crashes due to major scandals.	- Stricter regulation (auditor rotation, cap on consulting services). - Strengthening public oversight. - Ethical codes and independent audit committees.

Source: Author's interpretation

Prospects for overcoming these problems include :

- enhanced cooperation between global and national regulators ;
- creating a more unified system of non-financial reporting standards ;
- prioritizing training and qualification programs for specialists in the field of integrated reporting;
- wider implementation of digital technologies while strictly complying with data protection requirements.

1.2 Conceptual Framework of Financial Reporting: state, problems and possible solutions

The concept of financial reporting defines the theoretical framework in which the principles, criteria and key aspects of accounting practices and regulations are discussed. In Bulgaria, the basic framework for financial reporting is formulated in the Accounting Act, which sets out the mandatory requirements for the preparation, presentation and publication of financial statements by enterprises . At the European Union level, the development of financial reporting is related to the harmonizing role of common directives and regulations.

Financial reporting problems are becoming increasingly relevant in the context of the dynamic economic environment and increased transparency requirements from various stakeholder groups. The analysis of the literature and regulatory framework shows that they include:

- the slow updating and lagging behind of Bulgarian national accounting standards compared to international practice;
- difficulties in determining valuations in financial statements;
- shortage of trained specialists;
- significant increase in the volume of financial statements;
- intentional manipulation and unreliable financial statements;
- poor quality audits and biased audit opinions;

The prospects for the development of financial reporting are encouraging, but require coordinated efforts and strategic planning from multiple stakeholders. The standardization of reporting and the improvement of accounting standards will continue, combined with digitalization and the wider scope of non-financial disclosures. Solving these problems requires the use of a comprehensive approach and interaction between various stakeholders - the state, regulators, professional organizations, business and the academic community. From a regulatory perspective, it is necessary to regularly update the national accounting standards so that they reflect the most recent changes in the field of international accounting standards. Strengthening the independence of the auditor and imposing strict rules to prevent conflicts of interest are key steps towards ensuring higher reliability of financial reporting. With a transparent internal environment and adequate internal controls, the risk of manipulation and abuse is significantly reduced. The implementation of modern risk management systems and quality control of accounting processes can be particularly useful in this regard. It is imperative to invest in the training and development of accounting personnel so that specialists can cope

with the increasingly complex requirements of the IFRS and the rapidly changing business conditions.

1.3 Management accounting: state, problems and possible solutions.

Management accounting is oriented towards decision-making by managers at various management levels. It provides data, analyses and forecasts to support strategic and operational planning, cost control, and the assessment of the efficiency and effectiveness of business processes. Management accounting is also developing by including non-financial indicators such as quality, innovation, customer satisfaction, compliance with environmental standards, and others.

The literature reviewed suggests that there is a growing trend towards adopting accounting and management models that incorporate elements of strategic planning, finance, marketing, production, and human resources. This multi-layered nature gives management accounting the status of a key factor for long-term sustainability and competitive advantage.

Management accounting faces a number of problems related to:

- shortage of qualified personnel ;
- poor integration of management accounting into the overall corporate governance process and reporting systems ;
- limited application of advanced management techniques aimed at strategic management and continuous improvement of business processes ;
- lack of long-term vision for the development of enterprises ;
- underestimating the role of non-financial indicators and all additional aspects of corporate performance ;
- organizational and cultural barriers;

In the long term, the solution to most of the problems outlined will come from the creation of a more mature business culture that perceives accounting information not as a formal reporting tool, but as a strategic resource. There is a need for greater integration of internal (management) and external (financial) reporting, as well as new requirements for transparency and sustainability reporting. In addition to digitalization and the integration of internal and external reporting, one of the most significant new perspectives for the development of management accounting is the need for it to serve as a data source for sustainability reporting.

The research conducted leads to the conclusions that management accounting goes beyond the limitations of accounting records and establishes itself as a strategically oriented partner in the management of the company. In times when rapid technological changes and

growing public expectations demand a new type of leadership and responsibility, management accounting has the potential to be one of the main drivers of progress and innovation in the corporate world.

1. 4 Corporate reporting in the tourism industry: state and problems.

The tourism business is characterized by a high degree of dynamism, interaction between multiple stakeholders and continuous changes in consumer preferences and behavior. Therefore, corporate reporting in this industry requires diverse approaches to ensure transparency, reliability and sufficient completeness of the published information, both for internal users (management, employees) and external users (investors, creditors, customers, government institutions, etc.).

A study of corporate practices applied in tourism sector enterprises (Bulgarian and foreign) has been conducted. It outlines the following main problems facing corporate reporting in the sector:

- the lack of a standardized structure for presenting non-financial indicators;
- uneven scope of published information;
- quality and reliability of the published information ;
- the tourism industry is characterized by a multi-layered structure, complicating the process of collecting and summarizing financial and non-financial indicators;
- insufficient digitalization of reporting processes in some smaller and medium-sized tourism companies;

In summary, corporate reporting in the tourism industry is both a challenge and an opportunity for companies operating in this market. Its state is characterized by the presence of mandatory financial statements, which are increasingly supplemented by voluntarily published non-financial information on sustainability, corporate social responsibility, risk management, innovation and interaction with various stakeholders. Many companies, especially large international groups such as TUI Group and Marriott, are investing significant efforts and resources to ensure transparency and comparability of their reports. This includes the use of presentations, reports, videos and other interactive formats that provide a better understanding of the activity and strategy. At the same time, on the Bulgarian market, companies such as “Albena” JSCo follow similar good practices, although Bulgaria still has a shortage of public information and a lack of unified standards for formats for presenting and disclosing non-financial information.

The challenge remains to establish generally accepted criteria for assessing corporate accountability in the tourism industry. The introduction of more unified formats for presenting and disclosing non-financial information is recommended, especially in the context of the Non-Financial Reporting Directive and the upcoming provisions related to the Corporate Sustainability Reporting Directive (CSRD). In Bulgaria, there are also opportunities for improvement, by encouraging companies not only to publish financial statements, but also to disclose in more detail their social and environmental policies, safety and health policies, human resource management, etc. Financial statements are no longer considered a separate and isolated part of corporate communication, but are supplemented by a multitude of non-financial indicators and formats for presenting data (reports, charts, diagrams, presentations, videos, etc.). Leading enterprises understand the importance of transparency and detailed disclosure in order to establish themselves as reliable partners and to meet the expectations for sustainable and responsible development. At the same time, challenges related to the harmonization of standards for presenting and disclosing non-financial information, managing complex supply chains, and achieving high quality and reliability of published data remain unresolved.

CHAPTER TWO - INTEGRATED REPORTING: CONCEPT, BENEFITS, PROBLEMS AND PROSPECTS

Chapter two is dedicated to the study of integrated reporting. The essence of the definition, the benefits it brings to companies and information users, as well as the problems and opportunities for its development are examined. The connections with financial statements, management accounting, as well as existing approaches and models for the preparation of integrated reports are examined.

1.1 Concept of integrated reporting: content, conceptual framework and advantages (benefits).

The concept of integrated reporting is comprehensively examined, with an overview of the development of the international regulatory framework and specifically at the EU level. Efforts to create a single, generally accepted framework for sustainability reporting are analyzed, as a result of which the attempts at interconnectedness between IFRS S1, IFRS S2, future sustainability auditing standards and EFRAG guidelines are indicative of the new model of global interaction between regulators, standard-setters and stakeholders. The literature

defining integrated reporting as a new approach to preparing reports where financial and non-financial information are interconnected, creating transparent, coherent, and comparable reporting that meets the needs of stakeholders while illustrating the development trends of these companies, has been examined.

The seven main principles of integrated reporting are discussed in detail: strategic focus and future orientation, coherence of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability. The analysis of the concept of integrated reporting takes into account an established comprehensive framework for systematic disclosure of information aimed at new realities. This approach enabled the anticipation of potential challenges related to economic and social dimensions in the foreseeable future of any organization. Achieving this requires careful selection of a system that includes key financial and non-financial indicators, along with their interrelationships and in-depth analysis. To correct the asymmetric presentation of information, it is essential to balance the interests of corporations with those of external stakeholders. Such a balance is essential for cultivating stable, well-informed organizations that enjoy a strong corporate reputation and generate sustainable brands and financial returns.

1.2 Connections and interactions between integrated reporting, financial statements and management reporting.

The interrelationships of integrated reporting with financial statements and management reporting and how they complement and unite them into a single whole, are examined. According to the International Integrated Reporting Framework, enterprises operate with six types of capital: financial, manufacturing, intellectual, human, social and natural capital. These capitals are fundamental to sustainable development, as their maintenance simultaneously ensures the well-being of people and the stability of ecosystems. The final product of integrated reporting is the preparation of an integrated annual financial statement. It extends the financial statement, and is not a separate appendix to it. The non-financial statement is also a key element of integrated reporting. It contains a description of the company's policies in areas such as ecology, social issues, human rights and the fight against corruption.

At the end of Chapter Two, point two, we conclude that the contemporary phase of socio-economic progress increases the need to implement management accounting models in the activities of the enterprise. Management accounting should be considered not simply as a reporting function, but as a complex system that operates within the enterprise, aimed at providing both information and analyses related to various aspects of its functioning, tailored

to the specific needs of management. The structure of this organization depends on the management framework of the enterprise. Information can be categorized as planned, current or reported and its generation is carried out in conjunction with the analysis. Both the costs of primary interest to management and the various situations that arise in the activities of the enterprise are subject to verification. Control is an inherent aspect of management, carried out on the basis of three types of information and analyses produced by the management accounting system .

In Bulgaria, the non -financial statement is a key element of integrated reporting. Its structure and content are regulated in the Accounting Act, and the essence of the term “non-financial statement” is the company’s sustainability report. The non-financial statement plays an important role in ensuring transparency by disclosing information about the companies’ policies in areas such as environmental protection, social responsibility, relations with employees, respect for workers’ rights and the fight against corruption. In today's environment, voluntary disclosure of non-financial information is essential for making key management decisions that support the development and sustainable success of the enterprise.

Based on the analysis conducted, we propose the following changes and improvements:

- The non-financial declaration must be prepared as a separate document ;
- It should be published separately from the annual activity report ;
- The content of the non-financial statement should not duplicate the information in the annual activity report. It should include a brief, clear and understandable description of only the material matters required by law, without unnecessary details ;

Also, the scope of companies that compile and publish a sustainability report should be expanded to include:

- Small, medium and large enterprises ;
- Companies from the mining, energy, chemical, metalworking, and timber industries, regardless of their size ;
- The criterion for the average number of employees (currently 500 people) on a consolidated basis during the financial year should be reduced to 300 people ;

1.3 Problems of institutionalizing integrated reports and the commitment of independent auditors to them.

We examine the challenges of institutionalizing integrated reporting and auditor commitment to it. To ensure success in this endeavor, a company should develop a clear internal policy and build the necessary capacity among employees and management.

Developing an internal policy requires the formulation of a strategic framework that reflects the company’s vision and goals for integrated reporting. In this context, detailed internal rules and standards are developed that integrate financial and non-financial information, including environmental, social and governance (ESG) aspects. Once the policy is developed, the next key step is to build capacity among employees and management.

Table 2. Main challenges and benefits of integrated reports

Aspects	Challenges	Benefits
Regulations and standards	<ul style="list-style-type: none"> - Lack of a globally universal standard for integrated reporting - Various requirements at supranational and national level (CSRD, ESRS, ISSB, EFRAG) 	<ul style="list-style-type: none"> - Harmonization and clear guidance (ESRS, IFRS S1, IFRS S2) - Improved comparability between enterprises
Data collection and processing	<ul style="list-style-type: none"> - Heterogeneous systems for managing financial and non-financial data - Lack of methodologies for assessing non-financial indicators 	<ul style="list-style-type: none"> - Better knowledge and control of internal processes - Optimization and digitalization of information flows
Internal organization and culture	<ul style="list-style-type: none"> - Resistance to change from employees - Insufficient support from senior management - Limited budget/resources 	<ul style="list-style-type: none"> - Integrated thinking and interaction between departments - Increasing staff engagement and responsibility
Assurance (audit)	<ul style="list-style-type: none"> - Limited scope of current auditing standards (ISA 720, ISAE 3000) for non-financial data - Lack of mandatory audit over the entire integrated report 	<ul style="list-style-type: none"> - Increased trust among investors and regulators - Initiatives to expand the engagement of independent auditors (IAASB, EFRAG, ISAE 5000)
Stakeholder perception	<ul style="list-style-type: none"> - Diverse expectations and needs - Criticism that the reports are too voluminous and complex 	<ul style="list-style-type: none"> - Higher transparency and trust - Support from investors, partners, customers

Strategic effect	<ul style="list-style-type: none"> - Need for long-term planning and adaptation - Risk of "greenwashing" if real changes are missing 	<ul style="list-style-type: none"> - Improved decision making - Sustainable business models and competitive advantage
-------------------------	--	---

Source: Author's interpretation

The introduction of integrated reports is a potential response to criticisms directed at corporations, particularly in relation to financial reporting. Integrated reports serve as a mechanism for consolidating various public reports generated by companies into a cohesive document in, where all elements of the enterprise are interconnected and presented through the lens of corporate strategy and risks, along with various financial and non-financial indicators.

A key aspect of integrated reporting is the unification of financial and non-financial information into a single framework. Traditional financial indicators are complemented by environmental, social and governance (ESG) aspects to provide a complete picture of value creation. To ensure consistency and quality, organizations follow established standards such as the <IR> Framework developed by the International Integrated Reporting Council (IIRC) . This framework offers a structured approach to presenting long-term value creation, while integrating other internationally recognized standards such as GRI and SASB. Integration requires effective coordination across departments within the company. Financial, environmental and social units must work together to ensure data collection and analysis are consistent and relevant. The use of integrated reports can address criticisms directed at corporations, particularly in relation to financial reporting.

The analysis of the literature on the topic shows the following challenges in the institutionalization of integrated reporting :

- 1) Lack of understanding or support from senior management ;
- 2) Limited resources or budget ;
- 3) Inadequate infrastructure for collecting non-financial information ;
- 4) Resistance to change by employees ;

Integrated reports provide stakeholders (shareholders, investors, regulators, customers and employees) with a complete and balanced picture of a company 's financial and non-financial performance . By presenting data on environmental, social and governance (ESG) impacts, they build trust and demonstrate a commitment to sustainability and long-term value. By combining financial and non-financial information, integrated reporting helps organizations identify the key factors that contribute to long-term value creation. This includes not only

tangible assets but also intangibles such as human capital, reputation, and innovation. This approach supports strategic planning and informed decision-making. 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. Integrated reporting helps organizations identify, analyze, and manage risks related to environmental, social, and governance factors. This leads to more sustainable business models that are more resilient to changes in the market, regulations, and social expectations. The company can better respond to opportunities and challenges related to sustainability. By overcoming the challenges and leveraging the benefits of integrated reporting, organizations can strengthen their competitiveness, build trust among stakeholders, and ensure sustainable growth in the long term.

1.4 Approaches and models for preparing integrated reports

Existing approaches and models for preparing integrated reports are examined, presenting strategic priorities, sustainable practices, and long-term value for stakeholders.

The approaches to preparing integrated reports are as follows:

1. Strategic approach - aimed at demonstrating the relationship between the company's long-term strategy, its activities and its ability to create value for stakeholders. This approach places emphasis on sustainable development by showing how the resources of the individual unit - financial, environmental, human and others - are used to achieve its strategic objectives and strengthen its competitiveness.

2. Stakeholder-oriented approach - focuses on the needs, expectations and interests of all key groups that are affected by or influence the company's activities. This approach emphasizes how the company creates value not only for its shareholders, but also for employees, customers, regulators, suppliers, local communities and other stakeholders. The information in the report is structured to clearly demonstrate the benefits that each of these groups receives from the company's activities.

3. Sustainable approach - emphasizes long-term sustainable development goals and the management of the company's environmental, social and governance (ESG) aspects. This approach examines how the company identifies, manages, and addresses sustainability-related risks and opportunities, while highlighting its contribution to the transition to a greener and more socially responsible economy. An integrated report prepared with this approach not only

shows financial results, but also demonstrates the company 's commitment to long-term value that benefits all stakeholders.

Integrated reporting models provide a structured approach to collecting, analyzing, and presenting information that reflects not only a company 's financial performance , but also its contribution to sustainable development and long-term value creation. They are designed to facilitate organizations in presenting the interconnectedness between their strategic goals, the management of resources and capitals, and their impact on the economic, social, and environmental spheres. Integrated reporting models help standardize and make information transparent, presenting it in a way that is accessible and useful to stakeholders. They emphasize the company 's role in creating value in an increasingly complex and dynamic world, while promoting innovation, sustainability, and efficient resource management.

The frameworks and standards for non-financial and integrated reporting are as follows:

1) <IR> Framework - The <IR> Framework, developed by the International Integrated Reporting Council (IIRC), provides a conceptual framework for preparing integrated reports that show how a company creates value in the short, medium and long-term.

2) GRI Standards (Global Reporting Initiative) - The GRI Standards, developed by the Global Reporting Initiative, are an internationally recognized framework for sustainability reporting. They provide detailed guidance for disclosing non-financial information that reflects a company 's impact on the economy, society, and the environment.

3) SASB Standards - SASB Standards are guidelines developed by the Sustainability Accounting Standards Board that provide industry-specific guidance for disclosing financially significant sustainability factors. They help organizations identify and report non-financial aspects that have a direct impact on financial performance and are of key importance to investors and stakeholders.

4) The TCFD Recommendations, developed by the Task Force on Climate-related Financial Disclosures, provide a framework for identifying, managing and disclosing climate-related risks and opportunities. The main focus of these recommendations is on understanding and managing the financial implications of climate risks and ensuring transparency for stakeholders.

5) ISO sustainability standards - guidelines for implementing sustainable practices and accountability - ISO sustainability standards . They provide guidelines for implementing sustainable practices in various aspects of the business, emphasizing the importance of transparency, accountability and continuous improvement.

CHAPTER THREE - APPROACHES AND PROBLEMS IN PREPARING INTEGRATED REPORTS IN THE TOURISM SECTOR

Chapter Three is dedicated to an empirical study of corporate reporting in tourism sector enterprises, as well as their level of reporting of non-financial information and their readiness to prepare an integrated report. An exemplary model for an integrated report of a tourism sector enterprise is also developed.

1.1 State, problems and prospects of the tourism industry and their connection with integrated reporting.

We examine the systematized problems and prospects facing the tourism industry in the scientific literature, as well as its overall condition and its relationship with integrated reporting.

The conclusions of the review are that integrated reporting plays a key role in the process of sustainable transition, because it allows for the identification, evaluation, and communication of risks and opportunities related to all types of capital – financial, manufacturing, intellectual, human, social, and natural. Creating an integrated report allows organizations to tell their story in a comprehensive format, linking financial stability with environmental initiatives and social responsibility. In summary, the state of the tourism industry is marked by a number of favorable factors – global demand for new and diverse tourism experiences, potential for digitalization and innovation, as well as opportunities to attract investments in sustainable infrastructure and services. At the same time, the sector faces serious challenges: fluctuations in demand, strong competition, climate change, seasonality, shortage of qualified personnel and increased public pressure for responsible management. In this complex environment, integrated reporting offers a systematic framework that allows organizations to demonstrate not only their financial achievements, but also their commitment to society and the environment, to identify and manage key risks and opportunities and to build trust among stakeholders. Many of the existing problems in the tourism sector could be addressed more effectively through transparent reports that combine financial information with non-financial indicators of corporate social responsibility, sustainable development and good governance.

The prospects for the implementation of integrated reporting in tourism look promising. Even if today only larger organizations adopt it, the trend is that more and more hotels, tour operators and other industry participants to be motivated or obliged (through regulations) to report their activities in this holistic manner. As global challenges related to the environment and social justice grow, the tourism sector will not be an exception to the process of seeking

higher accountability and transparency. On the contrary, precisely because of its visibility and direct interaction with people and nature, it will become a key arena in which integrated reporting can demonstrate its added value. Ultimately, tourism organizations that adopt an integrated approach have a better chance of resisting market turbulence, gaining the support of investors, customers and local communities, and contributing to the sustainable development of the region in which they operate. Thus, a close connection is observed between the state, problems and prospects of the tourism industry and integrated reporting.

1.2 Analysis of the regulatory framework and scientific literature on the issue of integrated reporting in the service sector, including the tourism industry. The relationship "integrated reporting - value creation".

A review of the available literature and regulatory framework linking integrated reporting and the tourism industry has been conducted. This analysis examines in depth both the regulatory framework and the scientific literature in order to clarify the essence and applicability of integrated reporting in the service sector, with a particular focus on the tourism sector. Integrated reporting, supported by regulatory frameworks and good practices, allows organizations to identify and manage these conflicting effects with greater transparency. Scientific literature notes that in recent years tourists have become increasingly demanding of the social and environmental aspects of travel, seeking authentic and responsible destinations.

The development of the concept of integrated reporting is closely related to the need for a comprehensive view of the activities of a separate economic unit, which unites financial and non-financial aspects. One of the advantages of integrated reporting in the context of value creation is improved internal coordination and information management. When different departments in the company – finance, human resources, marketing, environmental management – combine their data for the purposes of the integrated report, it allows them to gain a clearer understanding of the overall dependencies and processes. Consequently, decision-making can become more effective, because management receives more complete information about the different aspects of the activity and their mutual influence. This internal synchronization also has a positive effect on external communication: consistent and clear information strengthens relationships with investors, partners and consumers.

The interaction between integrated reporting and ESG reporting can be seen as a unified process that has the power to stimulate greater transparency, accountability and long-term value creation. Integrated report focuses on the idea of “value creation over time” and aims to demonstrate how individual types of capital change as a result of company activities. ESG

reporting offers specific metrics (KPIs) and qualitative descriptions through which to assess the impact on the environment, society and the governance framework. Thus, the two forms of reporting complement each other. When properly implemented, they allow a company to outline a clearer path towards sustainable development, in which financial goals are harmonized with environmental and social priorities.

In summary, the synergy between integrated reporting and ESG reporting guides companies towards a more holistic management model, in which financial performance is not an end in itself, but is part of a larger system of interdependencies. Value creation includes not only the distribution of profit to shareholders, but also the generation of long-term benefits for society and the environment. When a company manages to build such a sustainable business model, it strengthens its competitiveness, reduces risks and ensures stable growth. Integrated reporting and ESG reporting are the main levers for achieving this goal, as they provide the necessary transparency, accountability and strategic direction. On the one hand, they reflect the real state of the business, and on the other, they serve as a guide that directs companies towards decisions and practices leading to long-term value creation. In the modern business context, it is this ability to manage multi-layered dependencies and interests that determines which companies will prosper sustainably and which will remain on the periphery of economic development. In conclusion of this analysis of the regulatory framework and scientific literature on the issue of integrated reporting and value creation in the service sector, with a focus on the tourism industry, it can be summarized that the development of the concept of integrated reporting is a result of both international trends in corporate reporting and specific EU regulatory requirements, which are implemented in Bulgaria through the Accounting Act and other specialized regulatory acts. Scientific literature is unanimous that integrated reporting provides added value for organizations, as it supports a better understanding of the risks and opportunities related to ESG factors and encourages dialogue with a wide range of stakeholders. In the tourism sector, which is particularly sensitive to changes in the surrounding environment, this reporting can play a decisive role in the formation of sustainable business models and in achieving balanced development of destinations. At the same time, a number of challenges remain, including the lack of specified industry standards, insufficient capacity for collecting and analyzing non-financial data and the still poorly developed culture of reporting among smaller enterprises. However, the general direction is clearly outlined: under the influence of regulatory reforms in the EU and under the influence of global trends in corporate governance, integrated reporting is gradually establishing itself as the main approach for communicating the overall performance and strategic orientation of tourism organizations.

1.3 Empirical study of corporate reporting in a sample of tourism enterprises (Bulgarian and foreign) regarding the preparation of their corporate reports and the possibility of preparing integrated reports.

It aims to demonstrate the dynamic development of corporate reporting in the sector in recent years, with increasing attention paid to Integrated Reporting. It is not limited to financial parameters of the activity, but also includes environmental, social and governance (ESG) indicators, as well as other non-financial aspects reflecting the sustainable development of the company. The purpose of this analysis is to empirically examine the corporate reporting practices of several representative entities from the tourism sector (foreign and Bulgarian), namely – Marriott International and Accor Hotels (foreign hotel chains), as well as the Municipality of Hisarya and the Municipality of Burgas (Bulgarian municipalities with developed tourism).

The results of the study lead to the following conclusions:

- International chains (Marriott, Accor): Traditionally have a high level of transparency and a regular rhythm of publishing ESG/ sustainability reports .
- Bulgarian municipalities (Hisarya, Burgas): Activity reports are published primarily in the context of budget execution or specific project results.
- Non-financial aspects (environment, social activities, cultural and health status of the population, etc.) are usually not systematized in an integrated framework.

Reporting standards:

- International chains: Use IFRS/US GAAP for financial statements and GRI, SASB, TCFD (Task Force on Climate-related Financial Disclosures) or IR Framework for non-financial ones.
- Bulgarian municipalities: Apply the national budget regulatory framework; there is no common mandatory standard for non-financial/sustainability reporting.
- Integrated reporting capabilities :
 - Hotel chains: Due to corporate requirements and global initiatives, they already implement or can easily implement integrated reporting.
 - Municipalities: Have the potential to implement an integrated approach, especially in the presence of national or European projects requiring cross-sectoral reporting (financial, environmental, social, cultural). Currently, there is no formalized state mechanism for mandatory integrated reporting by

municipalities, but its voluntary introduction would ensure greater transparency and help external investors, citizens and non-governmental organizations in tracking progress.

Based on the empirical research, the following challenges and recommendations are derived:

1) Standardization and expanding regulatory scope - the Corporate Sustainability Reporting Directive (CSRD) is being introduced in the EU, which will expand the scope of companies obliged to report non-financial indicators. Although municipalities do not fall directly under its scope, an indirect impact is expected - especially if municipalities work on European projects or attract investors.

2) Synchronization of internal reporting systems - both hotel chains and municipalities need to unify data - financial, environmental, social and governance - into a single information platform. The participation of all interested units (finance departments, environmental departments, human resources departments, project units) is crucial.

3) Acquisition of competencies - to implement integrated reporting, training of the relevant personnel is necessary, whether in companies (Marriott, Accor) or in public administrations (Hisarya, Burgas).

4) Communication and transparency - integrated report is not just a collection of data, but also a structured presentation that facilitates stakeholders in understanding the qualitative and quantitative impact of the company.

The empirical study of corporate reporting of Marriott International, Accor Hotels, Hisarya Municipality and Burgas Municipality for the period 2019–2023 shows significant differences in the format, content and level of detail of the reports. International hotel chains have more advanced financial and non-financial reporting systems, often aligned with global standards (IFRS/US GAAP, GRI, IR Framework, TCFD, etc.). They show a high degree of readiness for the preparation of integrated reports, as they already partially apply such approaches.

In Bulgarian municipalities, reporting is mainly tied to local budget legislation and project financing. Although there is no explicit obligation to implement international standards for sustainable/integrated reporting, elements are found in documents (e.g. Integrated Development Plan of Hisarya Municipality, projects of Burgas Municipality) that could serve as a basis for an integrated report. The implementation of integrated reporting in municipalities would increase transparency and create better conditions for effective management and attracting investments.

Overall, for the period 2019–2023, there is a trend towards an increasing demand for sustainability and integrated reporting in both the corporate and public sectors. Marriott International and Accor Hotels are at a more advanced stage and are likely to publish full integrated reports (if they are not already doing so). Hisarya Municipality and Burgas Municipality have the potential to upgrade their current budget and project reporting with elements of an integrated model. The main challenges remain related to the lack of legal obligations, limited administrative resources and the need for specialized competencies in the public sector.

It is recommended that both groups of entities (corporate and public) focus on general principles of sustainable corporate governance, ESG reporting guidelines and the UN Sustainable Development Goals (SDGs). This would provide greater added value for stakeholders and contribute to more sustainable outcomes in the tourism sector.

1.4 Exemplary model for preparing an integrated report for the tourism company "Albena" JSCo .

An analysis of the annual financial statements of “Albena” JSCo for the period 2021–2024 was conducted through the prism of ESG factors (Environmental, Social, Governance) and the principles of integrated reporting, which allows for outlining trends in corporate communication and the company's priorities in the context of sustainable development. The documents examined include financial results, activity reports, audit opinions and other accompanying materials, from which data on the degree of commitment to environmental, social and governance topics can be extracted.

The results of the study indicate that integrated reporting is gaining increasing importance as an approach in which organizations present not only their financial indicators, but also the value they create for the environment and society. Although “Albena” JSCo does not yet prepare an integrated report, there is a clear trend in this direction in the analyzed reports and non-financial statements. The disclosed data for “Albena” JSCo show the company's efforts to align its sustainability reporting with the requirements of CSRD : the environmental, social and economic effects of decisions related to energy and food production are simultaneously assessed. This data would not remain only in the "Corporate Social Responsibility" section of a traditional annual report, but would develop as part of a more comprehensive reporting in which the company shows how it builds its business model, how it fulfills its strategic goals and how it positions itself relative to its competitors and international requirements. Especially in the tourism industry, there is an increasing impact to offer sustainable, “green” products and

services, and “Albena” JSCo demonstrates that economic interests can be combined with a high level of responsibility towards nature and society. Systematic and transparent presentation of achievements in the integrated report would strengthen trust in the company, stimulate new partnerships and make consumers more confident in the quality of the tourism product they receive. Thus, the information provided turns out to be much more than interesting statistics: it is concrete evidence of the practical application of the principles of sustainable development and the related reporting, where each business decision is evaluated according to its long-term effect on the financial result, the environment and the well-being of local communities.

An exemplary model, in our opinion, for preparing an integrated sustainability report for “Albena” JSCo is presented:

Table 3. Exemplary model of an integrated sustainability report of “Albena” JSCo

Element	Content proposition
Brief company profile	General information about the enterprise - main activity in the tourism sector, key markets, accommodation capacity, etc. Provides a clear and accurate idea of the scale and nature of the business, its mission and vision for development in line with established norms and standards.
Environmental responsibility	Descriptions of the company's policies and initiatives for environmental protection. Policy and measures for energy efficiency, water footprint reduction, waste management and biodiversity conservation. Information is presented on compliance with environmental regulations and voluntary commitments, which are increasingly subject to non-financial reporting requirements.
Social responsibility and policies (Social)	Covers the company's commitments to employees, local communities and customers, including labor practices, safe working conditions, training and development opportunities, and equality policies, social benefits for personnel, etc. Contribution to the local economy and society, as well as customer satisfaction, often measured by specific social indicators and participation in local community initiatives, are also reported.
Corporate governance and transparency (Governance)	Includes the company's governance structure, including the composition of the management bodies, corporate governance principles and control mechanisms. It emphasizes the transparency of decision-making, ethical standards and compliance with applicable regulations, which is key to the trust of investors and other stakeholders. Good governance practices that give an advantage to the respective company are also highlighted.

Awards, distinctions and external verifications	Includes awards, certificates and external verifications received by the company, which confirm its achievements in various aspects of its activities related to sustainable development and long-term value generation . These recognitions serve as objective evidence of the quality, sustainability and responsibility of the enterprise, enhancing its public image and reliability , ensuring stability and achieving long-term goals .
Risk and opportunity management	The company should outline the processes for identifying, assessing and managing the significant risks and opportunities facing the enterprise, including financial, operational, environmental and social risks. Strategies for minimizing negative impacts and capitalizing on potential new business opportunities are presented, in accordance with risk reporting requirements, increasing stakeholder trust.
Key Performance Indicators (KPIs)	Key financial and non-financial indicators are reported that measure the efficiency of the enterprise and its progress towards achieving strategic objectives. Sector-specific KPIs are included, such as occupancy, average room rate, customer satisfaction, and environmental indicators (electricity consumption per occupied room, renewable energy used per occupied room, water consumption per occupied room, waste generated per occupied room and recycling percentage, etc.), which provide a comprehensive picture of performance.
Transparency and dialogue with stakeholders	The company 's policy to maintain an open dialogue with its key stakeholders (employees, customers, suppliers, investors, local communities, regulators). It emphasizes the commitment to transparency in communication and the inclusion of feedback in decision-making processes, which is a fundamental principle of integrated reporting.
Conclusion and future prospects	The main achievements and challenges of the company during the reporting period are highlighted and its future strategic goals and development plans are outlined. Prospects for sustainable growth, innovation and continued commitments to society and the environment are presented in line with the vision for long-term development.

Source: Author's interpretation

The analysis of “Albena” JSCo’s activities through the prism of sustainable development shows that the company has the necessary management capacity and vision to establish itself as a leading example of a "green" tourism business in Bulgaria. The results achieved in the field of energy independence, support for local producers and stable corporate governance demonstrate real, measurable benefits - for business, the environment and society. At the same time, there are areas with potential for further development. These include further reducing the carbon footprint through the use of innovative energy solutions, even more active recycling and the transition to a circular economy, as well as expanding social initiatives

addressing education, healthcare and culture in local communities. We also continue to work on the introduction of modern IT systems for monitoring and controlling environmental and social aspects, so that we can provide even more detailed information in the annual integrated report. New opportunities for public-private partnerships that support the long-term goals of sustainable development of the Black Sea region will also be sought. Global challenges, such as climate change, require joint efforts from business, state institutions and civil society. In this context, “Albena” JSCo will continue to work proactively to prove that the tourism industry can be an engine of economic growth without endangering natural resources and people's well-being.

CONCLUSION

The dissertation thesis analyzes the current state of corporate reporting, financial reporting and management accounting. The concept of integrated reporting, its level of development and its level of connection with the current reporting framework, the problems and prospects in this direction are presented. Through an empirical study, the state of corporate reporting in the tourism sector and its readiness for the transition to integrated reporting are presented, by analyzing the possible approaches and methods. An exemplary model for introducing integrated reporting in an enterprise in the tourism sector is developed.

In the dynamic environment in which tourism organizations operate, traditional financial statements alone can no longer satisfy the needs of investors, customers, regulators and all other stakeholders. The industry faces complex challenges related to seasonality, competition, limited resources and new requirements in the field of ecology and social responsibility.

At the same time, there is a need to present the long-term contribution that tourism companies make to the development of regions, as well as to the responsible management of natural and cultural resources. In this context, integrated reporting offers a single, consistent and structured framework through which the financial and non-financial aspects of the activity are united in a single document, aimed at all key stakeholders. The results of the dissertation study confirm that such an approach is applicable in tourism enterprises and directly responds to the need for higher transparency, dialogue and trust.

The example of “Albena” JSCo, where good practices for own energy and food production, as well as an active commitment to the environment, are observed, proves that

tourism companies can turn sustainability into a strategic advantage. Integrated reporting, supplemented by external verifications and awards for “green” achievements, provides a clear and measurable basis for creating lasting corporate value. The challenge remains for the majority of the industry to adopt this approach and turn it into standard practice. Modern market conditions and future regulations at the national and European level will inevitably accelerate this process, and the companies that are the first to make the transition to ESG disclosure and reporting will gain the trust of customers, investors and local communities.

Based on the above observations, several key conclusions and recommendations can be formulated. First of all, the company maintains a strong focus on corporate governance, which is an obvious plus: stable management and control mechanisms are the basis of any successful long-term strategy. No less impressive is the emphasis on social policy, which has remained relatively constant over the three years analyzed. In view of the high seasonality characteristic of tourism and the competition for qualified personnel, maintaining good practices in the social sphere is of critical importance for the sustainable development of the company and the quality of the tourism product.

Internationally, the tourism sector is increasingly adapting to environmental requirements and expectations from consumers and partners, therefore strengthening accountability in this area would not only be in line with global trends, but also useful for improving the competitiveness of “Albena” JSCo. Explicitly presenting data on greenhouse gas emissions, resources used, energy efficiency programs, and recycling initiatives would increase transparency and allow both investors and consumers to assess the company's real contribution to environmental protection.

From the information so far, it is clear that “Albena” JSCo is developing a consistent policy in favor of the environmental and social dimensions of its activities. The emphasis is on a long-term vision that includes energy independence, local agriculture, promoting results and maintaining an open dialogue with stakeholders . This approach is fully in line with the principles of integrated reporting, which unites financial and non-financial aspects into a comprehensive picture. From an economic point of view, investments in green projects and local suppliers can optimize costs, increase the quality of the tourism product and minimize the risk of interruptions in the supply chain. From a social perspective, support for the local communities and educational initiatives develop human resources and improve social stability in the region. Environmentally, the implemented technologies and processes demonstrate an aspiration to reduce the carbon footprint, rational water consumption, and reduce plastic waste, which is of great importance for preserving natural resources.

All of this could find its logical place in an integrated report that follows the internationally accepted principles of materiality, conciseness, connectivity of information, strategic focus, and future orientation. “Albena” JSCo could describe in such a document how exactly its investments and projects fit into the broader corporate strategy, what its long-term goals are in reducing emissions and resource consumption, and how it assesses and manages the risks associated with climate change and economic uncertainty. The publication of the achieved results – such as those described on the official website – in turn confirms that the company’s management values openness and is ready to be measured not only against financial parameters such as profit or capitalization, but also against non-financial criteria such as contribution to regional development and environmental protection.

The study of the annual financial statements for the period 2021–2024 shows that “Albena” JSCo has made efforts and has solid foundations in the management and reporting of sustainability and social responsibility, which suggests serious administrative and organizational capacity. At the same time, the presented data indicate the need for more noticeable and detailed reporting on environmental initiatives, in line with growing expectations for transparency on ESG issues. From this perspective, bringing ESG indicators to the forefront and developing a clearer structure for integrated reporting could help “Albena” JSCo communicate its overall sustainable profile more effectively and strengthen its reputation as an innovative and responsible player in the Bulgarian tourism sector. The integration of clear and measurable goals and their tracking over time will contribute to better positioning both in the domestic and foreign markets, where sustainable practices are gaining key importance for investment decisions and customer preferences. In this way, the company will be able to expand the foundations already laid, increase its competitiveness and adequately respond to global challenges related to climate and social responsibility.

The analysis outlines the multifaceted efforts of “Albena” JSCo towards integrating sustainable practices, active interaction with local communities and transparency of results. Financial and non-financial reporting are intertwined to show exactly where the company stands in its pursuit of innovation, energy independence, sustainable agriculture and social responsibility. The benefit of these publications for a future integrated report is undeniable, because they provide an empirical and factual basis on which “Albena” JSCo could build with even more detailed data and analyses, visualized through KPIs and comparisons over time. This process, of course, requires constant monitoring of all environmental and social aspects, cooperation with professional auditors, as well as technological infrastructure for collecting and processing non-financial information. The result, however, is of key importance not only for

“Albena” JSCo 's image but also for the overall development of the tourism business, which in today's reality is increasingly associated with terms such as "green transformation" and "social responsibility". It is through such integrated reporting that “Albena” JSCo can demonstrate how it creates value for all stakeholders, while at the same time remaining true to its environmental and social mission.

In conclusion, the results of the dissertation research show that integrated reporting is an effective tool for improving the competitiveness and transparency of tourism enterprises. It provides a comprehensive view of the value created, clarifies the interrelationships between different types of capital and orients management towards more sustainable business models. Although there is still no strong legal influence in Bulgaria, the trend for integrating financial and non-financial indicators will continue to strengthen, especially given the growing importance of sustainability and the interest of global investors in responsible tourism projects. It is recommended that tourism companies overcome current barriers and systematically implement an integrated approach to address key challenges and create lasting value for owners, customers, employees and society. This process will contribute to strengthening Bulgaria's reputation as an attractive and environmentally friendly destination, where tourism develops regions and protects natural resources.

This paper concludes that the implementation of integrated reporting has key advantages in several areas :

- First, by combining financial and non-financial indicators in one document, a more comprehensive understanding of how a company creates value in the short and long term is achieved. Traditional reports often lack detailed information on corporate environmental responsibility, social impact and good governance policies, topics that are increasingly of interest to investors and the general public.
- Second, integrated reporting provides a rich foundation for strategic management, as it brings together indicators for revenue, expenses, reputation, management effectiveness, human resources policy, and environmental practices. Thus, management has multidisciplinary information that guides decisions towards higher competitiveness and business sustainability.
- Third, the expanded reporting framework allowed us to track the actual role of tourism companies for local communities, as well as the degree of commitment to climate change and the resource intensity of the activity. The collected empirical data on the financial and non-financial aspects in the studied companies, including “Albena” JSCo,

show that there is real potential for implementing an integrated model, provided that some technical and organizational barriers are overcome.

- Fourth, the analyses conducted draw attention to the complex role of tourism enterprises in the socio-economic development of destinations and to their inevitable dependence on natural resources, cultural heritage and the quality of human capital. When there is a desire for long-term planning, integrated reporting proves to be an appropriate methodology, which includes an assessment of the risks of seasonal fluctuations, global crises, environmental and social factors. In this way, the enterprise can demonstrate its long-term commitment to stakeholders, attract loyal customers and strengthen relationships with partners. As local and international investors increasingly expect to see ESG indicators and data on sustainable impact, it is precisely tourism companies that have integrated reports that gain trust, ensure better access to capital and gain a competitive advantage.

Among the most important theoretical contributions of the dissertation :

- Clarification of the concept of "integrated reporting" and its simultaneous connection with the concept of the six types of capital: financial, manufacturing, intellectual, human, social, and natural. In particular, the work demonstrated the applicability of the IIRC international framework for accounting for the long-term ability of the enterprise to create value for various stakeholders in the conditions of the tourism business.
- The study proposed an exemplary model for preparing an integrated report for "Albena" JSCo, which highlights several main steps: determining the relevant ESG indicators, structuring the information by priorities, ensuring transparency and traceability of data, and including an independent audit to increase trust in the published information. In addition, the dissertation thesis identified problems in the regulatory framework and practices of the Bulgarian tourism market, emphasizing the lack of systematic non-financial reporting in a large part of the companies.

The practical contribution of the study is expressed in :

- Formulating specific recommendations for hotel chains, tour operators and municipalities on how they can prepare summarized and highly informative reports, including both financial and non-financial indicators. By implementing digital data collection systems, building internal control procedures and training personnel on the meaning and benefits of integrated reporting, tourism organizations will be able to

optimize processes and provide stakeholders with a complete picture of their activities. In this way, it becomes possible to improve their reputation, expand their market positions and promote sustainable management of resources and people.

- Expanding knowledge of integrated reporting among the academic and professional community would help to more effectively adapt curricula and auditing standards to the needs of the industry.
- Collection, analysis and assessment of data on the levels of ESG reporting of several large, foreign and Bulgarian companies from the tourism sector as well as municipalities. This analysis brings practical input to all companies that will need to report on sustainability issues in the coming years, providing examples and a basis for comparison of their readiness, policies and reporting levels.

Reports and publications on the topic of the dissertation:

1. Publications in Bulgarian:

- a. Stoyanov, Hristiyan Hristov. Advantages of integrated reporting for enterprises in the tourism sector. [online]. In: Scientific Conference of Young Researchers – 2018. Varna: University of Economics – Varna. 2018. p. 83. [Retrieved: 17.06.2025]. Available from: <https://ue-varna.bg/uploads/filemanager/303/publishing-complex/2018/Nauchna-konferencia-mladi-nauchni-rabotnici-2018.pdf>, ISSN 1314-4812, p. 83-91.
- b. Stoyanov, Christian Hristov. Integrated reporting: content, conceptual framework and advantages. International scientific and practical conference "Accounting and control: traditions and new challenges in value creation and sustainability", 11.04.2025, Varna: "Science and Economy" publishing house /In press/.

2. Publications in English:

- a. Stoyanov, Hristiyan Hristov, Approaches and models for integrated reporting, exploring the feasibility of Integrated reporting in the tourism sector. Economics and Computer Science (ISSN 2367-7791). /In press/.