

REVIEW

regarding a dissertation work for the acquisition of an educational and scientific degree "Doctor" in the scientific specialty "Economics and management (agriculture)", professional direction 3.8. Economics, field of higher education 3. Social, economic and legal sciences

Prepared by: *Teodorina Zhelyazkova Turlakova*, Ph.D., University of Economics-Varna. The review was prepared on the basis of Order No. 554/22.02.2023 of the Rector of the Trakia University - Stara Zagora, on the basis of Art. 5 (3) and (4) of PASTrU.

Author of the dissertation: *Darina Stoyanova Stoyanova*, doctoral student in full-time study in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, in the doctoral program "Economics and Management (Agriculture)" at the Department of "Industrial Business and Entrepreneurship" at the Faculty of Economics at Trakia University - Stara Zagora

Dissertation topic: *"Impact of grant funding on efficiency in the agricultural sector"*

DEAR MEMBERS OF THE SCIENTIFIC JURY,

The dissertation presented for discussion for awarding the educational and scientific degree "doctor" is in a volume of 190 standard pages, including an introduction, three chapters, implications and recommendations, a conclusion, a list of the literature used with 245 literary and informational sources, appendices. The text is supported by data summarized in 29 tables and 10 figures. The accompanying documents are an abstract, curriculum vitae, information cards, diplomas, a list of publications, as well as a declaration of reliability of the information, according to the requirements of PASTrU.

I. Data of the PhD candidate

Doctoral student *Darina Stoyanova* was born on March 2, 1991. In 2014, she graduated with a bachelor's degree at the University of Economics-Varna, majoring in "Accounting and Control", then a master's degree in "Entrepreneurship and Innovation" at Trakia University. She works as a trainee accountant and operational accountant in accounting firms, and from 2022 she is an assistant at the "Management" department at the Faculty of Economics of Trakia University. She has very good computer training, as well as skills in working with accounting and statistical software.

Darina Stoyanova is a full-time doctoral student in the Department of Industrial Business and Entrepreneurship at the Faculty of Economics of the Trakia University - Stara Zagora. Her dissertation work on the topic "Impact of grant funding on efficiency in the agricultural sector" was discussed at a meeting of the extended departmental council of the department of "Industrial Business and Entrepreneurship" at the University's Faculty of Economics, held on 20.29.2023 (Minutes No. 88) , with a decision to admit it to dissertation defense.

II. Actuality, goals and objectives of the dissertation work

Darina Stoyanova's dissertation is devoted to an interesting and complex set of problems related to the assessment of the impact of grant funding on the efficiency of the agricultural sector.

The selected topic is current and significant, deserves attention and has a place in the scientific debate both theoretically and practically-applied. A number of studies by foreign and Bulgarian authors have been devoted to the issues of state support, the problem of state intervention in the development of the agrarian sector remains debatable. In this regard, the dissertation argues for the need to finance the agricultural sector, considering among the most important prerequisites the economic uncertainty, the importance of the agricultural sector for the country's economy and food security, the impact of agricultural activity on the environment, etc. Moreover, in the presented scientific work, the doctoral student has based his research on the effectiveness of state support, measured by a complex of interrelated indicators and variables. The interrelationship "grant funding - efficiency of the agricultural enterprise" is substantiated, which is also reflected in the developed research methodology. That is why I consider the doctoral student's scientific and applied interest in this direction to be reasonable.

The purpose of the dissertation is clearly stated, the research thesis and hypotheses correspond to the general research direction and stages of analysis. The subject, object and tasks of the research are logically related to the set goal. The chosen approach and methodology of the research allow the achievement of the research goal and the solution of the tasks set in the dissertation work. The long time period of analysis (2012-2021) gave the doctoral student the opportunity to deduce a number of regularities in the development of agricultural enterprises and to highlight the trends regarding the effectiveness of grant funding. The methods of analysis used are scientifically based and show a high methodological level of the research.

III. Evaluation of the structure and content of the dissertation work

The structure of the dissertation work as elements, relationships and connection between them can be considered balanced and logically constructed. It reflects the consistency of the conceptual model of the study adopted by the author in accordance with its purpose and main research thesis. The dissertation contains an introduction, three chapters, a conclusion, literature and appendices.

In the introduction of the dissertation work, the main elements of the research infrastructure are defined: its object, subject, research thesis, the main goal and tasks,

research hypotheses and the limitations of the study. The precise formulation of the specified elements and the justification for the actuality of the discussed issues enable the author to conceptually outline the main supporting points of the subsequent scientific research.

In the first chapter of the dissertation, the theoretical questions of state intervention in the agrarian sector find their place. The evolution of the theories of state support (periods of protectionism, free trade, economic intermediation, etc.), as well as the normative regulation of state funding, are examined. The author focuses on the development of theoretical views on state aid and brings out the concepts related to the definition and principles of state grant aid. Quite reasonably and logically, based on various approaches and theoretical positions (including citing authors such as Hristova, Terziev, Arabadzhiev, etc.), the doctoral student brings to the fore the interrelationship between grant funding and the results of the enterprises' activities, namely: investment activity, employment, implemented innovations, etc.

After extensive research, the doctoral student develops and presents his own classification into two main categories - indirect and direct state support and their corresponding modern forms of manifestation such as subsidies, tax reliefs, rescheduling of obligations, services, legislative protection, etc. On this basis, the author proposes an appropriate (from the point of the scientific research) classification of the instruments for state intervention in the agrarian sector, which in modern conditions are distinguished by diversity and detailed regulatory regulation. Conclusions have been drawn regarding: the influence of non-grant financial support on the different sizes of SMEs in agriculture; the adverse impact of long-term state aid; the market and economic changes in the agrarian sector and the need to improve the mechanisms and instruments for state intervention.

Argumented and comprehensive, paragraph 3 presents the author's critical views on the discussed issues, justifying the need or denying state intervention in the economy and in particular in the agrarian sector.

The second chapter presents the developed theoretical-methodological framework for research and evaluation of the influence of state non-remunerated support on the efficiency of agrarian enterprises. In this regard, the methodology for analysis is built very precisely, with consistency and clarity, substantiating several basic hypotheses on which the overall study is built. The factors of dependence between non-remunerated support and the financial results of agricultural holdings, measured by indicators such as profitability and productivity, are defined. The independent variable (grant funding) and several control variables (innovation activity; asset investment; company size and age; and capital structure) are specified. The indicators and variables thus substantiated form two basic research models: a fixed-effects regression model and a logistic regression model. Based on consistent and systematized work on indicators, variables and reasoned research methods, the doctoral student easily manages to upgrade the research methodology, which represents a solid basis for the applied research and conclusions made in the third chapter.

In the third chapter, the doctoral student skilfully deepens the research in the direction of a critical analysis of state grant funding during different historical periods of the country's development, including before and after its accession to the EU. On the basis of empirical data, descriptive characteristics were derived and a variance analysis of the differences in the results of the agricultural enterprises was carried out. Subject to compliance with the necessary conditions, the econometric models presented and argued in the research methodology (paragraph 4 of the second chapter) were applied. The conclusions drawn are in the direction of accepting or rejecting the hypotheses put forward in the methodological part.

I consider the overall diagnostic, regression and retrospective analysis of the impact of grant funding on the results of agricultural enterprises to be competent and comprehensive.

In the conclusion of the dissertation, summaries and implications are made regarding the theoretical views and approaches, the groupings and classifications made, as well as regarding the established trends and dependencies between grant funding and the efficiency in the activity of agrarian enterprises.

The bibliographic reference shows excellent theoretical and practical awareness of the author of the dissertation work.

Given the basic requirements for the development of dissertation works, the following essential findings can be made regarding the peer-reviewed work:

- Darina Stoyanova's dissertation deals with a significant problem for theory and practice. It is an in-depth study, for the development of which a number of sources were studied: articles by Bulgarian and foreign authors in specialized publications, statistical sources, normative documents, etc. This is observed both in the theoretical part and in relation to the application, for example, of logistic regression as a specific method of analysis (table 5, p.91; table 4 for regression models with fixed effects);
- The fulfillment of the goal and the tasks that have been set is based, apart from serious theoretical preparation, on conducted field studies and analyzes through secondary empirical data based on a serious time span;
- In terms of structure, the development (in sections and paragraphs) is well balanced and presents a logical development of the research from the theoretical (of a basis nature) through the analytical part of the work;
- The results of the research work are systematized, in a number of places they are summarized and presented in tabular form (table 2, page 40; table 3, page 77, etc.) and the main conclusions are presented in a synthesis at the end of each chapter;
- The chosen methodology of the research with the application of various statistical-mathematical methods and based on performance analysis indicators (profitability, productivity, etc.) enables a thorough economic assessment and conclusions.

The dissertation student collected, systematized and interpreted the used research tools and the developed methodology (p.98, fig.2).

- Scientific summaries about grant funding and its effectiveness in terms of content provide an opportunity to clarify the main conceptual apparatus and discussion issues in this area.
- The style of the development is scientific and the citation is correct. Scientific validity and argumentation of the conclusions drawn are evident.

IV. Scientific and scientific-applied results of the dissertation work

The main scientific and scientific-applied contributions in the dissertation work can be divided into the following areas:

- theoretically oriented - systematization and critical analysis of the theoretical views on the intervention of the state in the economy, including its justification for the development of the agrarian sector;
- a methodology was developed for research and evaluation of the influence of the provided financial resources on the efficiency of the enterprises from the agrarian sector;
- a classification of the forms of state support applied in the agrarian sector has been derived;
- a study was carried out on the basis of rich empirical material, applying statistical-mathematical methods (regression model with fixed effects and logistic regression). Regularities and impact assessments are derived;
- dependencies between non-reimbursed financial assistance and the sustainable financial results of agricultural enterprises were revealed. The relationship "investment-innovation activity" is reasoned.

The stated main contribution points can be defined as an attempt to complement and further develop the theory and practice of grant funding in the agricultural sector and the methodological toolkit for evaluating its effectiveness.

V. Recommendations

The high scientific value of the research gives me the reason to commission the doctoral student to continue research on this issue, expanding and enriching it in the direction of creating models for optimizing financing in the agrarian sphere with a view to increasing its efficiency for agricultural holdings.

VI. Publications on the dissertation work and abstract

The abstract on a dissertation with a volume of 47 standard pages. It correctly reflects the structure, logic and content, assessments and conclusions presented in the dissertation work. The analyzes, conclusions and scientific contributions are sufficiently presented in the dissertation work.

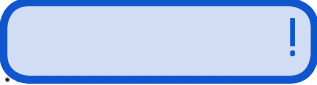
Attached to the documents are two articles and one report from an international conference abroad, one of the articles is co-authored independently, in Bulgarian. All publications are in English, and the articles were published in the prestigious Trakia Journal of Science of Trakia University - Stara Zagora, one of the articles was cited in a foreign publication. In general, the publications provided by the doctoral student reflect essential parts of the dissertation work and are sufficient for presenting the main results and contributions to the scientific community at home and abroad.

VII. Conclusion and suggestion

The presented dissertation work is a study of an undeniably relevant and significant question (even a pleiad of questions) that correspond to modern achievements and represent a contribution to agrarian economic theory and practice. A comprehensive, independent scientific work has been developed, which has a finished look, is characterized by purposefulness and thoroughness in researching the theoretical and practical-applied aspects of the impact of financing on the agrarian sector. The set main goal and the specific tasks of the development have been successfully achieved as a whole.

Based on the above, with conviction and responsibility, I propose to the respected members of the Scientific Jury to vote for awarding the educational and scientific degree "Doctor", in the scientific specialty "Economics and management (agriculture)", professional direction 3.8. Economics, field of higher education 3. Social, economic and legal sciences of Darina Stoyanova Stoyanova.

30.03.2023
Varna

Signature: 
/Assoc. Prof. Ph.D. T. Turlakova/