SCIENTIFIC OPINION

on a dissertation submitted for the award of the educational and scientific degree ***"Doctor"*** in: field of higher education *3.0 Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty "Economics and Management (Agriculture)"*

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Title of the dissertation: **"The Role of Bank Lending for the Sustainable Development of Agriculture"**

Reviewer: **Assoc. Prof. Dr. Dobri Mateev Dunchev**, Agricultural University – Plovdiv; Field of higher education 3. Social, Economic and Legal Sciences; professional field 3.8 Economics; scientific specialty "Economics and Management (Agriculture)", appointed as a member of the scientific jury by Order No. РД16-737/08.06.2026 of the Rector of the Agricultural University – Plovdiv.

1. Relevance of the problem

The topic of the presented dissertation, "The Role of Bank Lending for the Sustainable Development of Agriculture", is unquestionably relevant and falls within the priority research directions of contemporary agricultural economics. Under the present conditions of deepening economic, social and environmental challenges, sustainable development is establishing itself as the leading paradigm, while agriculture occupies a key position as a source of vital resources, a factor for economic development and a sector with a direct impact on ecosystems.

The adoption of sustainable practices requires substantial and long-term investment, which makes bank lending a principal financial instrument for the introduction of innovation, the enhancement of productivity, the improvement of resource efficiency and adaptation to climate change.

The relevance of the topic is further determined by the dynamically changing regulatory framework, European policies in environmental transition, as well as by the growing importance of the principles of responsible and sustainable banking. The doctoral candidate convincingly substantiates the existence of a gap in the scientific literature with respect to the integrated empirical analysis of lending activity as a factor for the sustainable development of the agricultural sector.

2. Aim, objectives, hypotheses and research methods

- **The principal aim** of the dissertation is to examine and evaluate the role of bank lending as a factor for the sustainable development of agriculture. To achieve it, seven logically interconnected **research objectives** have been formulated, which proceed successively from the theoretical foundations of the problem, through the specific features of agricultural lending and the concept of sustainable development, to the empirical analysis and the formulation of practical recommendations.

- **The research thesis** and the principal research question are clearly and correctly formulated. The **methodology** of the study is based on a comprehensive quantitative approach, combining descriptive and structural analysis, Pearson correlation analysis and four OLS regression models corresponding to four research hypotheses covering the economic, social and environmental dimensions of sustainable development. The information base comprises official data from the Bulgarian National Bank (BNB), the National Statistical Institute (NSI), Eurostat and the FAO for the period 2009–2023. The methodological apparatus employed is adequate to the stated aim and objectives, is correctly described, and the relationship between the research objectives, the hypotheses and the applied models is clearly traceable.
- The doctoral candidate argues the **thesis** that bank lending is a key factor in stimulating the sustainable development of agriculture, its impact being most substantial upon economic outcomes, whereas its effect on employment and environmental indicators is more limited.

3. Presentation and visualisation of the results obtained

The dissertation is structured logically and coherently. Its structure comprises an introduction, three chapters, a conclusion and a list of references, with a total volume of 215 pages.

For the better visualisation of his work, the author has employed 19 figures and 33 tables, which contribute to the graphical presentation of the material and facilitate the comprehension of the content of the present work.

An abstract has been submitted, prepared in a volume of 40 pages, which complies with the established requirements and includes all mandatory components.

4. Discussion of the results and literature used

In the *introductory part* of the dissertation, the doctoral candidate examines the relevance of the topic and formulates a principal aim, the realisation of which is achieved through the fulfilment of seven precisely formulated research objectives. The subject and object of the study, as well as the methods employed, have been correctly defined, which has made it possible for the formulated research thesis to be defended with sound argumentation. The limitations of the study, relating to the number of observations carried out, are likewise described.

Chapter One is theoretical in character and is devoted to the conceptual foundations of bank lending and the sustainable development of agriculture. It analyses the nature and specific features of agricultural lending, the concept of sustainable development in its economic, social and environmental dimensions, as well as the relationship between bank lending and the sustainable development of agriculture. On the basis of an in-depth literature review, the doctoral candidate successfully identifies a scientific gap which the present study seeks to fill.

Chapter Two is devoted to the methodology of the study, encompassing the research design, the methods employed, the information base, the system of indicators, the hypotheses and the analytical model. The methodological limitations are correctly acknowledged, which is an indicator of research maturity.

Chapter Three presents the empirical study, in which the trends in bank lending to the agricultural sector and the indicators of sustainable development for the period 2009–2023 are analysed. By means of correlation and regression analysis, the research hypotheses are tested and the principal results are summarised. In conclusion, practical recommendations are formulated addressed to banking institutions, agricultural producers and state authorities.

In preparing the work, the author has drawn upon 142 literature sources, correctly cited in accordance with the requirements. The sources are directly related to the subject matter under investigation and include publications by Bulgarian and foreign authors, as well as official documents of leading international institutions. This demonstrates the author's thorough command of both the theoretical foundations and the practical aspects of the problem under study.

5. Contributions of the dissertation

Scientific contributions

- The theoretical conception of the role of bank lending as a factor for the sustainable development of agriculture has been extended through the integration of financial, economic, social and environmental aspects.
- An original definition of the concept of **"bank credit"** has been proposed, linking its fundamental principles with its role in green financing and sustainable lending.
- An integrated analytical model has been developed for the comprehensive assessment of the sustainability of the agricultural sector.
- The regularities and specific features of the influence of bank lending upon the individual dimensions of the sustainable development of agriculture have been identified.

Applied scientific contributions

- A methodological framework has been developed for assessing the influence of bank lending on the sustainable development of agriculture.
- The trends and structural characteristics of bank lending in the agricultural sector have been analysed as a basis for the development of financial policies.
- Recommendations have been formulated for improving the credit policy of banking institutions in support of sustainable investment.

- Measures have been proposed for improving the interaction between banks, agricultural producers and public institutions.

6. Critical remarks and questions

The dissertation presented constitutes an in-depth scientific study of a high degree of relevance and a clearly expressed practical orientation, devoted to a significant problem relating to the financing of the sustainable development of the agricultural sector in Bulgaria.

The study rests upon a sound theoretical basis, an appropriately selected and correctly applied methodological apparatus, as well as upon clearly formulated aims, objectives and research results. The scientific problem under consideration has been investigated consistently, thoroughly and with the requisite analytical depth, with significant results having been achieved both from a scientific point of view and with regard to their practical applicability.

It should be emphasised that the doctoral candidate correctly identifies and presents the limitations of the study conducted, which testifies to a critical approach and a thorough understanding of the research process. The doctoral candidate demonstrates the requisite skills for the independent conduct of scientific research, the capacity for the processing, analysis and interpretation of empirical information, as well as competence in the formulation of well-argued conclusions and practically oriented recommendations.

As a recommendation for future research, mention may be made of the need to broaden the empirical base and to include additional economic, social and environmental indicators, which would permit a more comprehensive assessment of the role of bank lending for the sustainable development of agriculture. A further promising direction for subsequent research is the in-depth analysis of the potential of green financing and sustainable credit instruments in the context of the European green transition.

7. Published articles and citations.

The doctoral candidate has submitted three scientific publications – two single-authored and one co-authored with his academic supervisors, in which he is the first author. The publications carry a total of 30 points, thereby meeting the required statutory minimum.

The abstract submitted objectively reflects the structure and content of the dissertation.

CONCLUSION

On the basis of the scientific methods employed by the doctoral candidate, the analyses carried out, the generalisations made and the conclusions formulated, I consider that the dissertation presented meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and of the Regulations of the Agricultural University – Plovdiv for its implementation.

This gives me grounds to assess the dissertation **POSITIVELY** and to propose to the esteemed Scientific Jury that the educational and scientific degree ***"Doctor"*** be awarded to **Hristo Vangelov Kostov** in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty "Economics and Management (Agriculture)".

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