



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)”

Author of the dissertation: **Hristo Vangelov Kostov**, full-time doctoral student at the Department of Economics, Agricultural University – Plovdiv

Title of the dissertation: The Role of Bank Lending in the Sustainable Development of Agriculture

Reviewer: **Assoc. Prof. Elena Georgieva Georgieva, PhD, Paisii Hilendarski University of Plovdiv**, field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty **“Accounting, Control and Analysis of Economic Activity”**

appointed as a member of the scientific jury by Order No. RD 16-737 dated 08.06.2026 of the Rector of the Agricultural University.

1. Relevance of the research problem.

The author directs his research interest towards the possibility of increasing the sustainability of agricultural development through the use of bank lending as a financial instrument. The study fills a gap in empirical research in the field of agricultural economics by demonstrating the relationship between improving farm efficiency, securing additional financial resources, and the economic and climatic factors affecting the sector. A significant element of the dissertation submitted for evaluation is the analysis of European and national legislation concerning the sustainable development of agriculture and the environment.

2. Aim, objectives, hypotheses and research methods.

The aim of the dissertation is to examine and assess the role of bank credit as a factor in the sustainable development of agriculture. Emphasis is placed on analysing lending mechanisms, their impact on the agricultural sector, and the opportunities for integrating sustainability principles into credit policy.

To achieve this aim, the author formulates seven objectives covering the theoretical foundations of lending; the specific characteristics of the agricultural sector as an object of lending; the social and economic factors determining sustainable development; the dynamics of lending to the sector; and recommendations for improving the efficiency of agricultural producers.

Four hypotheses are formulated, addressing access to credit by entities operating in the sector and its effect on:

investment in machinery, technologies and production modernisation, leading to increased productivity and farm income;

improvement of the social sustainability of agriculture through increased

employment in the sector;

the environmental sustainability of agriculture, measured by the quantity of animal and plant waste generated;

a positive and statistically significant effect on the average wage in agriculture, measured as an indicator of income and labour quality in the sector.

The research methodology includes the following methods:

theoretical-deductive and inductive methods, applied in clarifying the economic nature of credit and the concepts of agricultural sustainability;

comparative and dynamic analysis, applied in examining trends in the Bulgarian banking market over a 15-year period (2009–2023);

index assessment – the international FAO methodological standard was used to calculate the agriculture orientation index for credit.

The information base includes official data from the Bulgarian National Bank, the National Statistical Institute, Eurostat and FAO for the period 2009–2023 ($n = 15$ annual observations). The time horizon makes it possible to trace long-term trends without the influence of short-term market anomalies.

3. Visualisation and presentation of the results obtained.

The dissertation comprises 215 pages and is structured into an introduction, three chapters and a conclusion. The author's style is good and complies with the requirements for presenting scientific content. The empirical data and the results of their processing are clearly presented through 33 tables and 19 figures.

4. Discussion of the results and literature used.

The author conclusively proves Hypothesis 1 and Hypothesis 4, thereby confirming the positive relationship between bank lending and the capital provision of agricultural enterprises, as well as the growth in employees' income. Hypothesis 2 and Hypothesis 3 are rejected, demonstrating the absence of a relationship between bank lending and environmental outcomes, as well as employment growth in the sector.

On this basis, the author substantiates the impact of bank lending on the sustainable economic development of the sector, as well as the social aspects affecting the well-being of regions in which agriculture has a leading role.

The bibliography comprises 142 titles covering a significant part of the research published by the scientific community on the subject under study.

5. Contributions of the dissertation.

In my capacity as a member of the scientific jury, I recognise the scientific and scientific-applied contributions formulated in the dissertation.

Scientific contributions

As a result of the research conducted, the author identifies four scientific contributions summarising the theoretical clarification of the concept of bank lending in agriculture, its impact on sustainable economic development, ecological balance, social commitment, and the income levels of persons employed in the sector.

Scientific-applied contributions

The author formulates four scientific-applied contributions, summarised in the development of a methodology for assessing sustainability in agriculture, improving interaction between banking institutions and farms, and identifying relationships and specific features in the development of the banking sector in Bulgaria.

Critical comments and questions

I have no critical comments or questions for doctoral student Hristo Vangelov Kostov.

7. Published articles and citations.

According to the submitted Report on Scientometric Indicators, the doctoral student meets the requirements for publication activity and for presenting the research results to the scientific community.

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

CONCLUSION:

On the basis of the various research methods learned and applied by the doctoral student, the correctly conducted experiments, and the generalisations and conclusions made, I consider that the submitted dissertation meets the requirements of the Development of Academic Staff in the Republic of Bulgaria Act and the Regulations of the Agricultural University for its implementation, which gives me grounds to evaluate it positively.

I therefore propose that the esteemed Scientific Jury also vote positively/negatively and award/not award Hristo Vangelov Kostov the educational and scientific degree "Doctor" in the scientific specialty "Economics and Management (Agriculture)".

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Plovdiv

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