

TO THE CHAIRPERSON OF THE SCIENTIFIC JURY
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OPINION

regarding a procedure for the acquisition of the educational and scientific degree "Doctor"
at D. A. Tsenov Academy of Economics – Svishtov

Prepared by: Assoc. Prof. Pavlina Petkova Dimitrova, PhD, Konstantin Preslavsky
University of Shumen, Department of Economics and Mathematical Modeling, Scientific
Specialty: Accounting, Control and Analysis of Economic Activity

Author of the dissertation: Miglena Trifonova Marinova, PhD candidate at the Department
of Accounting, d010123290

Title of the dissertation: "Accounting and Information Support for Effective Management
of Enterprises in the Extractive Industry"

I. General presentation of the dissertation

The object of research in the dissertation is the accounting system of enterprises in the extractive industry, more specifically enterprises specialized in the extraction of rock materials, sand, and clay.

The subject of the research is examined in two aspects, namely the "methodology and organization of accounting for specific assets, costs, and environmental liabilities, with the aim of improving information support for decision-making in the sector."

The selected object and subject of the dissertation reveal the high level of awareness and analytical understanding of the researched issues demonstrated by the PhD candidate.

The main objective of the study is to justify and propose a comprehensive model for environmental accounting and information support for strategic management and sustainability. In order to achieve this objective, the PhD candidate formulates four research tasks, which can be summarized as follows:

- To examine the specific characteristics of the activities of enterprises in the extractive industry as a basis for analysis;

- To analyze the current state and development of the accounting system in extractive enterprises in the context of applicable international standards;
- To develop and justify methodological and organizational solutions for the accounting treatment of specific assets and liabilities in the extractive industry;
- To explore the possibilities for integrating environmental accounting into investment and operational budgeting and its relation to ESG reporting.

The tasks have been successfully accomplished. The research thesis, together with the other components of the introduction, is clearly and precisely formulated. Attention is also given to the methodological toolkit applied in the research. The dissertation comprises 216 standard pages, of which 193 pages constitute the main text and 10 pages contain the bibliography. The appendices are six in number. The volume fully corresponds to the requirements for dissertations of this type. The literature review includes 83 sources in English, while the remaining 44 sources are in Bulgarian. The total number of references is 127, including dictionaries and normative literature. The extensive use of foreign sources may be evaluated as a significant advantage both for the present research and for the future academic development of the PhD candidate.

Structure: From a compositional perspective, the dissertation consists of three thematically and logically structured chapters with balanced volume, as well as an introduction, conclusion, list of references, and appendices that complement and enrich the exposition.

II. Assessment of the form and content of the dissertation

Topics related to accounting issues in enterprises from the extractive industry are becoming increasingly relevant in the context of growing requirements for transparency and sustainable business development. In this context, accounting is established as a key source of information supporting effective management and the integration of environmental and social aspects into the process of strategic decision-making. The author's standpoint is particularly significant in arguing that the integration of environmental accounting constitutes a fundamental basis for providing strategic information in the context of effective management and sustainability. The introduction emphasizes all required elements – objective, subject, object, tasks, hypothesis, and methodological toolkit.

Chapter One presents, from a theoretical perspective, the state of the industry and the leading trends in accounting practice within enterprises of the extractive sector. In this part of the dissertation, the PhD candidate's ability to accurately apply the methodological tools of analysis and synthesis is clearly demonstrated.

Chapter Two focuses on opportunities for improving the accounting treatment of specific activities and processes. Four practical case studies are examined, related to the

accounting treatment of extraction costs for rock materials, sand, and clay, the valuation of concession rights for extraction, and others. The main advantages of capitalizing reclamation costs are identified.

Chapter Three highlights that accounting information related to waste management performs a dual function—financial and environmental—supporting both legal compliance and managerial decision-making. The applied methodologies are skillfully summarized, synthesized, and systematized in a clear logical sequence. The integration of accounting for environmental costs into the operational budget (OPEX) is presented in a systematic manner. Based on identified discrepancies (gap analysis), the presentation of good practices by the PhD candidate, and an empirical study of Bulgarian enterprises engaged in the extraction of stone, sand, and clay, the need to improve their accounting systems is convincingly substantiated.

The conclusion summarizes the main results and findings of the conducted research both in theoretical and practical-applied terms. The dissertation includes a sufficient number of illustrative elements—4 figures and 16 tables—to support the text. The dissertation abstract is prepared correctly and within the required volume, presenting a concise synthesis of the dissertation's content. The dissertation is written in grammatically and stylistically sound language.

III. Scientific and applied scientific contributions of the dissertation

I accept the contributions identified by the PhD candidate, which are five in number:

- As a result of an in-depth review of specialized literature and regulatory frameworks, the key role of accounting in the extractive industry is substantiated as a primary source of information for strategic management. The importance of comprehensive and consistent accounting recognition of capital intensity, long-term assets, and specific risks related to future obligations, reclamation provisions, and costs for exploration and evaluation of mineral resources is demonstrated for effective financial planning and managerial decision-making;
- Empirical research confirms that the integration of environmental and social costs, as well as non-financial indicators, is necessary for increasing transparency and compliance with sustainable reporting requirements. A systematized accounting approach has been developed for reporting the acquisition and use of extraction areas in enterprises extracting rock materials, sand, and clay;
- The proposed model for integrating environmental costs and reclamation obligations into the cost of extraction deserves particular recognition, as well as the proposal to capitalize the costs of acquiring extraction areas as long-term assets and to apply the unit-of-production method;
- Practical and applied studies based on GAP analysis and benchmarking research demonstrate the need for upgrading accounting systems;

- The clearly demonstrated need for technical integration of non-financial data with accounting modules represents a key indicator of existing deficiencies in provisioning and insufficient analytical detail in environmental cost accounting.

The identified contributions enrich the existing theoretical and practical knowledge in the researched field.

IV. Questions regarding the dissertation

Some minor technical recommendations may be made regarding the formatting of sources, mainly under tables and figures (for example: the author's summaries in Table 1 are based on which source?). For the purpose of further clarification of the issues addressed in the dissertation, the following question may be posed:

1. Based on the PhD candidate's empirical research (pp. 176–177), what is the approximate relative share of enterprises in which a deficit of specialized analytical accounts for environmental purposes is identified? Can this finding be considered representative for the sector, and is there a tendency in practice toward overcoming this deficiency?

V. Overall evaluation of the dissertation and conclusion

The research conducted by PhD candidate Miglena Trifonova Marinova is independently developed, completed, and demonstrates characteristics of an original scientific contribution, while the stated objectives and tasks have been successfully achieved.

Despite several minor critical remarks, the above provides sufficient grounds for expressing the opinion that the dissertation meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and for voting positively for awarding the educational and scientific degree "DOCTOR" to Miglena Marinova.

06/03/2026

Prepared by:

(Assoc. Prof. Pavlina Dimitrova, PhD)