

**Резюмета на научните трудове  
на гл. ас. д-р Танер Исмаилов  
на английски език**

представени за рецензиране по конкурс за академична длъжност в област на висше образование 3. Социални, стопански и правни науки, професионално направление 3.8. Икономика, научна специалност „Политическа икономика“, обявен в ДВ, бр. 32 от 15 април 2025 г, които не повтарят представените за придобиване на ОНС „доктор“, в съответствие с чл. 118 (1), от Правилника на СА „Д. А. Ценов“ относно конкурси за академична длъжност „доцент“

**THE ABSTRACTS  
OF SCIENTIFIC RESEARCHES**

by head assistant professor Taner Mustafov Ismailov, Ph.D.,  
provided for review in accordance with Art. 118 (1) of the Regulations for  
the development of the academic staff in the “Tsenov Academy of Economics”

## **В3 - Хабилизационен труд (монография)**

**Ismailov, T.** (2023). Устойчиво потребление на домакинствата в България. Sustainable Household Consumption in Bulgaria. ACCESS Press Publishing house, Veliko Tarnovo, Bulgaria 2023. 148 p. ISBN 978-619-92302-4-4

<https://doi.org/10.46656/book.2023.Taner>

### **Abstract**

The monographic work is dedicated to sustainable consumption in Bulgarian households, examining its theoretical foundations and analyzing practical approaches for its application. The main objective is to explore the extent of applicability of the concept of sustainable consumption among Bulgarian households and to assess their attitudes towards the adoption of sustainable practices, taking into account their importance for the well-being and economic development of the country.

The paper is formulated in two chapters, providing a reasoned argumentation of the research thesis, aim and objectives of the development in relation to sustainable consumption. The first and second chapters examine the scientific background of the problem of sustainable consumption, clarify the concept of sustainable consumption and the factors that determine it, examine the degree of awareness of the problem among Bulgarian households, examine the relationship between household income and sustainable consumption, examine the degree of applicability of sustainable practices among households in Bulgaria, examine the dynamics of household consumption, and critically review the normative and strategic framework for sustainable consumption.

The monographic work "Sustainable Household Consumption in Bulgaria" can be useful for researchers, PhD students and students in the field of sustainable development, consumption, consumer behaviour, as well as for a wide range of stakeholders.

The monograph was discussed at a meeting of the Department of General Theory of Economics at the Tsenov Academy of Economics Svishov with Protocol №19/07.07.2023.

## **Г5. - Публикувана книга на базата на защитен дисертационен труд за присъждане на образователна и научна степен "доктор"**

**Ismailov, T.** (2023). Подходното неравенство в България и възможности за развитие на малкия бизнес. Income Inequality in Bulgaria and Opportunities for Small Business Development. ACCESS Press Publishing house, Veliko Tarnovo, Bulgaria 2023. 222 p.

ISBN 978-619-92302-5-1.

<https://doi.org/10.46656/book.2023.taner2>

### **Abstract**

The book is dedicated to the problem of inequality in income distribution, with the main objective of identifying how to reduce income inequality in Bulgaria by stimulating small business development. The main presentation is an argumentation of the formulated thesis, aim and objectives of the research in terms of income inequality, its consequences, as well as the possibilities of its reduction through the development of small businesses.

The theoretical foundations of income inequality, its dynamics in Bulgaria and opportunities for its reduction through small business development are presented in Chapters 1, 2 and 3. On the basis of a survey, the significant problems in the small business sector that increase income inequality among the population are highlighted. Recommendations for small business development and ways to minimize income inequality are formulated.

The book "Income Inequality in Bulgaria and Opportunities for Small Business Development" can be useful for researchers, PhD students and students in the field of income policy and small business development, as well as for a wide range of interested persons.

## **Г6-1. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

**Taner Ismailov;** Natalia Savina; Tsvetelina Kabakchieva. Energy policies and energy safety management: advancing environmental sustainability. IOP Conference Series: Earth and

Environmental Science, 2024, 1429(1), 012014. Part of ISSN: 1755-1315.  
<https://doi.org/10.1088/1755-1315/1429/1/012014>

**SCOPUS/WOS Индексирана: 2024**

### **Abstract**

The relevance of the research topic is due to geopolitical challenges and military conflicts, which have necessitated a revision of national energy policy, setting the task of replacing traditional energy resources with more environmentally friendly ones, while simultaneously reducing direct dependence on external suppliers. The study examines the main global energy systems: the EU, the USA, and China. The changes in the legal framework supporting energy development and energy policies of these countries have been assessed. It was noted that China's policy for obtaining hydrogen energy is the most efficient and cost-effective, and at the same time, it is aimed at a comprehensive long-term development period until 2035. The study revealed that technological solutions for industrial hydrogen production are most effective in the EU, which allows for a 20% increase in overall production efficiency. The EU has established institutional approaches in the form of creating a hydrogen bank to effectively innovative developments in the hydrogen energy sector through a market-based auction mechanism. The research also demonstrated that in the EU, innovative projects in the field of hydrogen energy production could reduce production costs to 0.5 euros per kilogram. The research indicated the beginning of competitive rivalry between the USA, China, and the EU in capturing leading positions in the production of environmentally friendly hydrogen energy. It was noted that the analyzed countries pay significantly less attention to the development of logistics and storage systems for hydrogen energy.

**Г6-2. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Olga Laktionova; **Taner Ismailov**; Oleksandr Kalinin; Viktoriya Gonchar; Oleh Onofriichuk. Digitalization and management of crypto assets as a source of investment for "green" projects. E3S Web of Conferences, 2024, 558, 01028. Part of ISSN: 2267-1242.  
<https://doi.org/10.1051/e3sconf/202455801028>

**SCOPUS/WOS Индексирана: 2024**

### **Abstract**

Cryptocurrencies are digital assets that are used to store and protect savings. The study examined the cryptocurrency market and analyzed the development of investment. A methodology for researching the crypto-asset market is proposed. The main directions for forming a cryptocurrency portfolio (crypto portfolio) have been identified. Methods for

forming an optimal “cryptocurrency portfolio” (hedging) have been studied, including risk assessment in the context of income from cryptocurrency and determining the relationship between profitability and volatility. Crypto assets with the “Proof-of-Work” principle (for example, Bitcoin) as a source of investment for environmental events are acceptable when attracting other financial instruments. The prerequisites for developing the cryptocurrency market as a source of investment in “green” projects have been determined.

### **Г6-3. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Radi Dimitrov; Iryna Trunina; Viktoriia Druzhynina; **Taner Ismailov**; Maryna Bilyk. Innovative support for sustainable development of the agricultural sector. BIO Web of Conferences, 2024, 114, 01009. Part of ISSN: 2117-4458

<https://doi.org/10.1051/bioconf/202411401009>

**SCOPUS/WOS** Индексирана: 2024

#### **Abstract**

The study determines that in current conditions, innovation is a crucial tool in the competitive struggle that ensures stable and long-term development of the agro-industrial complex. Innovative organizations play a leading role in achieving the goals of the Green Deal. The study aims to establish the relationship between entrepreneurship and innovation in the agro-industrial complex and to substantiate the region's main vectors of sustainable development. Based on a sociological survey, the article monitors the entrepreneurial environment in rural areas of the Poltava region. The findings reveal that 24.4% of rural residents are inclined towards entrepreneurial activities in the agricultural sector (where rural residents would like to start their own business), 20.7% in trade, 14.3% in services, and 5.7% in the restaurant business. Forming a favourable business environment, including institutional, informational, scientific and educational components of infrastructure support, will facilitate the adaptation of business entities to organizational, economic and institutional changes.

### **Г6-4. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Lyubka Ilieva; Lyubomira Todorova; **Taner Ismailov**. Impact of the priorities in the European environmental policy on the development of the tourist ecosystem. BIO Web of Conferences, 2024, 114, 01007. Part of ISSN: 2117-4458 <https://doi.org/10.1051/bioconf/202411401007>  
**SCOPUS/WOS** Индексирана: 2024

#### **Abstract**

With the European Green Deal, the EU aims to implement new growth models that are climate neutral. Industry and ecosystems in the EU are undergoing a rapid green and digital transition. Cooperation between industry, public authorities, social partners, and stakeholders is envisaged in European policies, along the transition path of each ecosystem. In the tourism ecosystem, eco-entrepreneurship plays a crucial role in promoting responsible travel and ensuring the preservation of local ecosystems and cultures. One of the key strategies for eco-entrepreneurs in the travel industry is to constantly innovate and look for new ways to reduce travel's environmental footprint. To achieve the set goals, the EU focuses on the implementation of policies that promote the conservation of natural resources, the preservation of cultural heritage and support for local communities, activities also important for the development of tourism. The aim of the present study is to present the potential of European eco-policies and indicators for measuring the effect of their implementation to achieve the priorities set in European policies and their impact on the tourism ecosystem.

**Г6-5. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Ganna Likhonosova; Iskra NENCHEVA; **Taner Ismailov**; Agnieszka Katarzyna Gorka-Chowaniec; Milen Mitkov. Financial aspects of socio-economic rejection in Ukraine in conditions of economic turbulence. ACCESS-ACCESS TO SCIENCE BUSINESS INNOVATION IN THE DIGITAL ECONOMY. 2024, Volume 5, Issue 2, Page248-262.

[https://doi.org/10.46656/access.2024.5.2\(4\)](https://doi.org/10.46656/access.2024.5.2(4))

**WOS:001207692000004**

Индексирана: 03-05-2024

#### **Abstract**

The relevance of the study of socio-economic rejection in Ukraine is determined by the increase in the number of factors of turbulence in the economy of Ukraine as a response to the degree of increasing uncertainty of financial security and the growth of Ukraine's debt indicators. The purpose of the article is to summarize and present the causes and forms of the phenomenon of socio-economic rejection in Ukraine at various levels of its manifestation through the prism of financial interpretation of the actual turbulence of the economy. Methods/Approach. The research was based on expert reviews and assessments of the state of the state budget, the amount of state debt, modern theoretical and methodological, regulatory and legislative aspects of the amount of international financial assistance; methods

of dialectics, methods and principles of scientific knowledge, tools of statistical and economic analysis are used. Results. The obtained results of the research created a basis for substantiating the regularity and algorithms of the manifestation of the phenomenon of socio-economic rejection as a result of the growth of social tension, financial obligations and the ratio of the amount of public debt to the size of the country's gross domestic product. The trends of changes in the export potential of key global exporters were studied as criteria for forecasting financial capacity and dependence on external borrowing. The cost of public debt service was analyzed from the point of view of the impact of this indicator on the size of the public debt and the possibility of intensive development of the country's economy. It was established that, taking into account the laws of turbulent entropy logic, it is necessary to rely not on one trajectory of the development of the socio-economic and financial system, but on a set of the most likely development scenarios, including those that are unlikely. The practical value of the research results is related to a number of proposals for Ukraine's exit from the systemic crisis through qualitative changes in its leading idea: representation on the financial market, construction of the architecture of new target orientations, which form a new vector direction of development for the search for positive synergistic effects. Conclusions. It has been established that the primary means of leveling the manifestations of socio-economic rejection is the formation and observance of a state strategy for reducing the state debt, compliance with state guarantees, social obligations, which will guarantee social involvement, social justice and the economic effectiveness of the social contract with the population.

## **Г6-6. Статии и доклади, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Sholpan Shalbayeva; **Taner Ismailov**; Milen Mitkov; Olga ZAMLYNSKA; Valentyna Khachatryan; Viktoriia STRATIICHUK. ESG rating of capital's effect on firms' financing sources: a case study of Asian companies. ACCESS-ACCESS TO SCIENCE BUSINESS INNOVATION IN THE DIGITAL ECONOMY. 2024, Volume 5, Issue 1, Page 102-124.  
[https://doi.org/10.46656/access.2024.5.1\(7\)](https://doi.org/10.46656/access.2024.5.1(7))

**WOS:001177996000004**

Индексирана: 01-04-2024

### **Abstract**

The study is aimed at presenting the relationship between corporate social responsibility (CSR) and the effect of the work of companies and areas of possible implementation in the largest Asian companies. Corporate social responsibility positively affects a company's business reputation and builds trust with customers who value improved financial performance.

**Objectives:** The purpose of the study is to find any correlation between CSR and firm performance in Kazakhstan and allows for improvement of both the enterprise sustainable development management model and its assessment.

**Results:** Analytical observation, monitoring, and comparison formed the basis of researching the CSR programs of selected companies. NPM, ROA, ROE, and NPM for leading Kazakh enterprises, the augmented Dickey-Fuller unit root test, and the Student's t-test indicate a correlation between CSR practices and NPM, which is an indicator of profitability. Kazakh companies show a connection between CSR practice and firm efficiency, but this only occurs through net profit margin. The analysis revealed a relatively weak quantitative relationship between the main indicators of stock market activity for companies and their net income. The results provide the basis for the hypothesis that business activity indicators in stock markets today are influenced not only by financial performance indicators. One of the key factors influencing companies' positions in stock market indices is their reputation (image) capital, which affects key indicators and ESG market ratings.

**Conclusions:** Research data indicate the mixed impact of Corporate Social Responsibility (CSR) on corporate financial performance, with evidence of positive, negative, and insignificant relationships. Investing in CSR can enhance a company's value if certain thresholds are met. Companies are recommended to invest more in the social aspects of CSR to boost competitiveness and profitability. The results of the study are consistent with the theory and confirm the fact that CSR practices and firm performance are correlated. The association between CSR activities and financial performance was tested, and the results show that there is a positive correlation among those variables studied in Kazakhstan. The social responsibility of enterprises in Kazakhstan should be considered in two aspects: as a necessary cost item and as strategic reputational investments that contribute to the creation of a more sustainable global world and positively correlate with the financial position of the company.

## **Г7-1. Статии и доклади, публикувани в нереферирані списания с научно рецензиране или публикувани в редактирани колективни томоуе.**

Lyubka Ilieva; Mariyana Bozhinova; Lyubomira Todorova; Marin Marinov; **Taner Ismailov**; Siana Spasova. Festivals: an Opportunity for Sustainable Development of Tourism Regions. Revista de Gestão Social e Ambiental. Vol. 18 No. 11 (2024). <https://doi.org/10.24857/rgsa.v18n11-069>

### **Abstract**

**Objective:** The purpose of this development is to present the opportunities provided by festivals as organized events for the sustainable development of tourism regions.

**Theoretical Framework:** The article focuses on several key concepts. First, it examines the role of festivals as organized events in promoting tourism. Secondly, it is based on the sustainability principles, balancing environmental, economic and socio-cultural factors. Lastly, it considers event tourism as a significant driver for local development.

**Method:** An empirical research which includes an analysis of published materials and documents that study organized events and festivals in particular as part of cultural and historical tourism was conducted.



**Results and Discussion:** Festivals significantly contribute to the sustainable development of tourism regions by enhancing local cultural identity and attracting tourists. The successful organization of festivals can strengthen the image of a region, promoting long-term benefits for both the tourism industry and local communities.

**Research Implications:** Festivals can serve as strategic tools for sustainable tourism development by fostering regional cultural identity and attracting tourists. Policymakers and tourism managers should prioritize festival planning and management as a means to enhance the economic, social and cultural sustainability of tourism regions.

**Originality/Value:** The originality of the article lies in its focus on festivals as a unique catalyst for the sustainable development of tourism regions, highlighting their multifaceted impact on local economies, culture, and social cohesion. This study provides valuable insights into how well-managed festivals can enhance the long-term sustainability of tourism destinations, offering practical guidance for policymakers and event organizers.

## **Г7-2. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове.**

**Taner Ismailov;** Lyubka Ilieva; Lyubomira Todorova; Marin Marinov. Implementing Innovations That Provide Sustainable Solutions in the Tourism Sector. Revista de Gestão Social e Ambiental. Vol. 18 No. 11 (2024). <https://doi.org/10.24857/rgsa.v18n11-006>

### **Abstract**

**Objective:** The purpose of this development is to present the relationship between the implementation of innovations in the tourism business and its sustainable development.

**Theoretical Framework:** In this topic, presents the main concepts and theories for the scope of innovation activity in the tourism sector. The main types of economic and non-economic innovations related to the sustainable management of the tourism business are highlighted.

**Method:** Qualitative methods, including interviews and observations, were used in this study. Owners and managers of tourist organizations who are familiar with the innovative activities of the represented enterprises and can indicate the effect of their implementation were surveyed.

**Results and Discussion:** The findings of the study highlight the importance of synergy between innovation and sustainable management of the tourism business. The study of the experience of the Bulgarian tourist enterprises proves that the implementation of innovations provides competitive advantages to the tourist enterprises and contributes to their sustainable development.

**Research Implications:** A practical study is carried out, which presents the spread of innovations in the tourism sector in Bulgaria and proves that they lead to both economic and non-economic effects related to the sustainable development of the enterprise's activities.

**Originality/Value:** This study contributes to the literature by presenting the scope of innovation activity in the tourism enterprise and outlines the relationship between economic



and non-economic innovations. The relevance and value of this research is demonstrated by addressing the specific topic of innovation in the tourism industry, which is an important area of inquiry given the dynamic nature of the sector and its significance for economic development.

### **Г7-3. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове.**

**Танер Исмаилов.** СРАВНИТЕЛЕН АНАЛИЗ НА ЗАСТРАХОВАТЕЛНИТЕ ПАЗАРИ В Р БЪЛГАРИЯ И Р ТУРЦИЯ (COMPARATIVE ANALYSIS OF INSURANCE MARKETS IN BULGARIA AND TURKEY). НАЦИОНАЛНА НАУЧНО-ПРАКТИЧЕСКА КОНФЕРЕНЦИЯ ПАЗАРНИ И ИЗВЪНПАЗАРНИ СИСТЕМНИ ПРЕДИЗВИКАТЕЛСТВА ПРЕД ЗАСТРАХОВАНЕТО И ОСИГУРЯВАНЕТО – ТЕОРИЯ, ПРАКТИКА, ПРОБЛЕМИ И РЕШЕНИЯ. 11-12 октомври 2024 г. Академично издателство „Ценов“ – Свищов 2024., 203-208. ISBN 978-954-23-2512-3.

#### **Abstract**

The insurance sector in Bulgaria and Turkey has a significant impact on the economy and sustainable development of both countries. In Bulgaria, the insurance sector is highly regulated by the Financial Supervision Commission (FSC) and is fully compliant with European directives such as Solvency II and the Insurance Distribution Directive (IDD). These regulations ensure the financial stability of insurance companies and consumer protection, with a focus on risk management and capital adequacy. In Turkey, regulations are based on national standards, with the Ministry of Finance and SEDDK overseeing the sector. Differences in the economic and demographic profiles of the two countries account for differences in the markets, with insurance penetration being higher in Turkey.

### **Г7-4. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове.**

Jerzy PUKAŁA; **Taner ISMAILOV.** THE ABUSE OF LAW CLAUSE WITH RESPECT TO VAT. Humanities and Social Sciences quarterly. Research Journal 30, No. 4 (2023) – part II, pp 289-296. <https://doi.org/10.7862/rz.2023.hss.80>

#### **Abstract**

This article presents a problem of the abuse of law clause with respect to VAT that gives rise to numerous disputes between tax authorities and taxpayers. It aims at comprehensively discussing this problem, in the context of the source literature as well as national and EU legislation and case law. The issue presented in this article is important for the operations of enterprises. A principal conclusion is that in each case, tax authorities and

administrative courts must examine the transaction and all its aspects in their entirety in terms of their actual nature and objective. This boils down to investigating whether the only objective of a given transaction is to obtain an undue tax advantage, or whether such an advantage is merely gained by an entity “along the way”.

#### **Г7-5. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове.**

**Ismailov T.** & Krivins A. SUSTAINABLE CONSUMPTION PRACTICES AMONG HOUSEHOLDS - EVIDENCE FROM BULGARIA. International Scientific Journal Innovative Economics and Management. Vol. 10 No2. 2023. pp. 248-259. E-ISSN: 2449-2604.

<https://doi.org/10.46361/2449-2604.10.2.2023.248-259>

##### **Abstract**

The concept of sustainable consumption refers to the use of goods and services that meet current needs without compromising the ability of future generations to meet theirs. There is a variety of researchers' viewpoints regarding sustainable consumer behaviour, and while some researchers see it as a manifestation of voluntary simplification of lifestyle or anti-consumption, others define it as the adoption of environmentally friendly living practices. The sustainable practices applied by Bulgarian households that are the research focus of the present study. The scientific paper analyses the perceptions of Bulgarian households towards the implementation of sustainable practices and the extent of their popularity among households. The main challenges to the introduction of sustainable consumption practices also fall into the focus of the research. Households around the world apply various practices for sustainable consumption, the most common being composting, recycling, use of sustainable transport, repair and reuse of various goods, consumption of goods of local origin, etc. These practices are analyzed in the present paper, presenting the results of a survey conducted among 191 Bulgarian households. The article gives a clear idea of the prevalence of sustainable consumption practices in Bulgaria, and on this basis are formulated the main challenges and recommendations for their wider integration among the population.

#### **Г7-6. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове**

Aleksandrova, A. & **Ismailov, T.** COMPARING THE FISCAL GOVERNANCE FRAMEWORKS OF THE USA AND THE EU. *Collection of Papers from International Scientific Conference: GLOBALISM,*

*REGIONALISM, SECURITY*. 24-26 September, Ravda, Bulgaria. UNWE, 2021. pp. 5-18. ISBN: 978-619-232-544-2.

#### **Abstract**

This paper examines the fiscal governance of the USA and the EU. Although there are many differences in the fiscal governance frameworks of the EU and the USA, the authors of this study believe that comparing them at some point is “mission possible” having in mind that the economic growth of the Union and the United States depends on factors such as common economic space, common currency, common fiscal rules etc. The main body of the article focuses on the comparative analysis of selected comparative criteria regarding fiscal governance such as institutional governance structure; the ability to impose taxes; common currency; fiscal frames: debt; deficit; sovereign default; budget; (collective) fiscal discipline and the “no-bail out” principle. At the Discussion section, the authors suggest a table visualizing the summarized system of these criteria and the accents of the research conducted at the main body of the article. The paper also focuses on the issues of the fiscal centralization or the decentralized fiscal discipline, widely ignored within the EU. The conclusion summarizes the most important findings of the article.

### **Г7-7. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov, T., Lalev, A. & Bazinska, V.** THE TOTAL TAXABLE RESOURCE AND THE TAX GAP - INDICATORS FOR MEASURING FISCAL CAPACITY. *Society Transformation in Social and Human Sciences: 10th International Research - Practice Conference, Riga, Latvia, 10-11 December 2021 Riga, Latvia*. Baltijas Starptautiska akadēmija, 2021. ISBN: 978-9984-47-268-3.

[https://bsa.edu.lv/docs/science/book/conference\\_20211210.pdf](https://bsa.edu.lv/docs/science/book/conference_20211210.pdf)

#### **Abstract**

The “Total taxable resources” is a concept of the total amount and a comprehensive measure of all taxable income flows that a country could potentially tax. The tax gap is a widely used indicator for measuring compliance with tax legislation and the stage of tax collection. It also applies to the tax capacity evaluation. From a methodological point of view, both indicators are completely different, but they bring essential information in the process of measuring fiscal capacity.

### **Г7-8. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov, T.** DISCRETIONARY FISCAL POLICY – THEORETICAL ASPECTS. XXI Міжнародної наукової конференції молодих учених, аспірантів і студентів: Проблеми розвитку фінансово-кредитної системи. Університет банківської справи, 8-9 April, 2021, Lviv, Ukraine. pp.60-62. УДК 336:65.012.12

#### **Abstract**

The author of this paper has made a brief theoretical retrospective of several economic schools (Keynesian, classical, monetary) for the implementation of various financial instruments of fiscal policy. Fiscal policy, associated with the implementation of financial instruments such as taxes, public spending and debt in the pursuit of aiming macroeconomic goals, is mostly spread in economics with the appearance of Keynesian economic thought. It is defined as a discretionary fiscal policy due to the implementation of financial instruments.

### **Г7-9. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov, T. & Aleksandrova, A.** ДАНЪКЪТ ВЪРХУ ДОБАВЕНАТА СТОЙНОСТ КАТО ИНСТРУМЕНТ НА ДИСКРЕЦИОННАТА ФИСКАЛНА ПОЛИТИКА НА СТРАНИТЕ- ЧЛЕНКИ НА ЕВРОПЕЙСКИЯ СЪЮЗ ПРЕЗ ПОСЛЕДНОТО ДЕСЕТИЛЕНИЕ. (*VALUE-ADDED TAX AS AN INSTRUMENT OF THE EUROPEAN UNION MEMBER-STATES' DISCRETIONARY FISCAL POLICY OVER THE LAST DECADE.*). "Икономическа наука, образование и реална икономика: развитие и взаимодействия в дигиталната епоха" 11 и 12 май 2020 г. Варна. Наука и икономика ИУ - Варна, 2020, 180-191. ISBN: 978-954-21-1038-5.

<https://www.ue-varna.bg/bg/p/8662/nauchnoizsledovateliski-institut/deynost/konferentsia-2020>

#### **Abstract**

The global financial crisis has led to a significant increase in budget deficits in some EU Member States. In the same time and the European Debt Crisis has necessitated the application of fiscal policy instruments to bring economic systems in relative balance. Among the fiscal instruments that have the fastest impact on the size of budget revenue is the value-added tax. In 2010, some EU Member States undertook a course to raise VAT rates or in other words they put into practice the specific instruments of discretionary fiscal policy. Changes in the value-added tax rates in some Member States have led the research team to the idea to conduct a more in-depth study of tax rates and their effectiveness in increasing EU's tax revenue over the last 10 years.

## **Г7-10. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov T.** Dimensions of Poverty and Social Exclusion among Bulgarian population. *Conference: INTERNATIONAL SCIENTIFIC-PRACTICAL CONFERENCE «Science, Education, Society: Realia, Challenges, Perspectives» May 16-17, 2019 Vinnytsia, Ukraine.* pp. 76-80. ISBN: 978-966-949-027-8.

<https://journals.donnu.edu.ua/index.php/nos/article/view/6509>

### **Abstract**

In its essence, poverty is an indicator that synthesises the results of a country's economic development and social policy. The destructive consequences of population's low welfare and unsatisfactory living standards lead to numerous negative effects, which is the reason searching for the balance between economic growth and social security to be one of the unresolved political management tasks.

## **Г7-11. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov, T. & Aleksandrova, A.** Dimensions of The youth unemployment problem within The European Union through The Last Decade. *Proceedings of The 9th International Conference on Modern Research in Management, Economics and Accounting, May 03-05 2019, Athens - Greece.* Diamond Scientific Publication, 2019. pp. 1-8. ISBN: 978-609-8239-35-5.

<https://www.dpublication.com/abstract-of-9th-mea/meaconf-7-117/>

### **Absract**

The negative impact that youth unemployment has on the European Union's economy is among the major problems faced by the Union in the last decade. In the economic space, there are many different approaches for examining the problem, but the authors of this study believe that to analyse the youth unemployment rate's dynamics in the European Member States and to compare its' values to the Average European youth unemployment rate is among the most efficient ways to get the "whole picture,, of the problem. Youth unemployment is an important indicator of a social, cultural and economic dimension.

Unemployed young people, whose main source of income are social assistance benefits and payments are among the poorest members of the society. Youth unemployment is a phenomenon that has a negatively impact on the labour market not only in the short but

also in the long term. The lack of possibilities for young people to gain professional experience at a young age often creates prerequisites for their permanent exclusion from the labour market over the long term, which makes them “long-term unemployed”.

Examination of the youth unemployment problem goes through an analysis of the indicators rate dynamics, which allows researchers timely to identify, and on the other hand by prompting public discussion to ensure taking adequate measures on the employment policy pursued by the government. The significantly high youth unemployment rates within the European in the last decade require their governments to take actions to reduce it and to limit its long-term negative effects.

## **Г7-12. Статии и доклади, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни томове**

**Ismailov T.** The role of small and medium enterprises in Bulgarian economy. Міжнародної науково-практичної інтернет-конференції - Харків, 2016 г., стр. 61-64; Харківський інститут бізнесу і менеджменту.

### **Abstract**

Development of business environment for Small and Medium Enterprises (SMEs) aims to encourage self-employment, entrepreneurship, investments and economic growth. This would lead to a significant increase of the income of the majority of population and an improvement of their economic welfare.

## **Г8-1. Студии, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.**

Todorov, L.; Aleksandrova, A.; **Ismailov, T.** Relation Between Financial Literacy and Carbon Footprint: Review on Implications for Sustainable Development. Economics. Ecology. Socium 2023, 7, 24-40. **WOS:001030420200002** Received: 14.01.2023 Accepted: 25.05.2023 Published: 30.06.2023 **Indexed: 15-08-2023**  
<https://doi.org/10.31520/2616-7107/2023.7.2-2>

## Abstract

Financial literacy has been recognized worldwide as a significant element of stability and economic and financial growth. With the evolution of financial instruments, the growing importance of financial inclusion, its correlation with financial literacy, and the effects they have on sustainability, the concept of financial literacy is dramatically changing and getting more inclusive, spreading the focus on sustainability, sustainable consumption, and environmental preservation. The aim of the study is to examine the connection between the population's financial literacy level and greenhouse gas emissions. The working hypothesis claims that there is a relationship between financial literacy and the carbon footprint. The correlation and regression analyses were the main tools in the study, while the dataset for 2014 covered 137 countries, with the main dependent variables being carbon emissions per capita, per unit of gross domestic product, and per unit of energy. The partial correlation coefficients between financial literacy rating and carbon footprint variables were insignificant when controlled for economic development, represented by per capita gross domestic product. Estimated econometric models with financial literacy in quadratic form were adequate and showed a significant connection between financial literacy and carbon emissions per capita and per gross domestic product at the 5% level. The relationship with carbon emissions per unit of energy was significant at the 10% level. In all three models, the relationships followed an inverse U-shape, with low financial literacy increasing the carbon footprint and higher financial literacy decreasing it. The turning numbers for financial literacy were 35.8% for carbon emissions per capita, 41.4% for emissions per unit of gross domestic product, and 32.4% for emissions per unit of energy. Financial literacy was indeed associated with carbon emissions in a complex, non-linear way. The effect of energy consumption on carbon emissions was stronger than financial literacy and appeared to be the driving force for the increase in carbon emissions. With low financial literacy observed in underdeveloped countries, the situation was not favorable for the environment. As financial literacy increased, welfare, income, and consumption increased too, leading to an increase in greenhouse gas emissions, i.e., a bigger CO<sub>2</sub> footprint. Once a certain stage of economic development was reached, the relationship was reversed, i.e., in developed countries, financial literacy worked towards reducing the carbon footprint and protecting the environment.

## Г8-2. Студии, публикувани в научни издания, реферирани и индексирани в световноизвестни бази данни с научна информация.

Vatev Z.; Marinov, M.; **Ismailov, T.** Impact of Bank Size on Its Financial Indicators in Bulgaria. Economics. Ecology. Socium 2022, 6, 1-13. **WOS:000904078500001** Received: 30.10.2022, Accepted: 25.12.2022 Published: 31.12.2022 **Indexed: 22-01-2023**  
<https://doi.org/10.31520/2616-7107/2022.6.4-1>



## **Abstract**

One of the frequently used criteria for classifying banks is according to their size. The question of the existence of a dependence between the size of credit institutions, on the one hand, and their financial condition and results of activity, on the other hand, was logically raised. In recent years, this issue has increased its significance in Bulgaria against the background of the following circumstances: first, a process of consolidation of the banking sector in the country has begun; second, the new dimensions of the macroprudential policy impose higher regulatory requirements on banks, according to Basel III regulations; third, there is a significant number of relatively small credit institutions whose activity has a relatively limited scope; fourth, weak economic activity and low rate of economic growth of the country; fifth, the search for ways to increase the efficiency of banking activity. The aim of the research is to establish the extent to which the size of the credit institutions in the country has an impact on various aspects of banking activity, as well as the strength of this impact. The subject of the study is focused on delineating the comparative advantages and disadvantages of big and small banks in terms of the scale of their operations. Results. The analysis is based on information on the status and results of the activities of 18 banks in Bulgaria. The study covers observations on the development of the banking sector in 2020 and 2021. When specifying the size of banks, the traditional criterion is used, which is most often used to determine their size, namely the amount of their assets. It examines the impact of the size of credit institutions on 7 financial indicators reflecting different aspects of banking activity: Return on Assets, Efficiency of Administrative Costs, Staff Productivity, Asset Quality, Asset risk rating, Liquidity Coverage Ratio, Total Capital Ratio. On this basis, a correlation analysis is made, in which the correlation coefficient is used as the statistical measure of the dependence between the size of credit institutions (the assets), on the one hand, and their financial indicators, on the other hand. In parallel, the average values of the analyzed indicators for the respective years are calculated separately for each group of banks. There is reason to claim that one of the possible instruments for increasing the efficiency of the banking sector in the country is its further consolidation. Of course, the conclusions drawn are not universal. This reflects the specifics of the banking industry in Bulgaria and the specifics of the period to which the analyzed data refer. With almost all analyzed indicators, a strong or moderate dependence between the size of the banks and the values of the considered financial indicators is outlined. This dependence is most pronounced in relation to the Return on Assets— as the size of credit institutions increases, the return on their assets increases significantly. The values with credit institutions with a wider scale of activity are better, which gives them visible advantages over other smaller banks.

**Г9-1. Студии, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове**

Aleksandrova, A. & Ismailov, T. IMPROVING FINANCIAL LITERACY AS A PREREQUISITE FOR INCREASING FISCAL CAPACITY: THE BULGARIAN CASE. *Proceedings of ADVED 2021- 7th International Conference on Advances in Education 18-19 October, 2021*. OCERINT-International Organization Center of Academic Research, 2021. ISBN: 978-605-06286-5-4 <https://doi.org/10.47696/adved.202126>

### **Abstract**

Nowadays, the question of financial literacy and its interdependence with different aspects of the social and economic life of the state and citizens is being raised more often than ever. In the scientific field, numerous studies are exploring the relationship between the level of financial literacy of citizens and the financial decisions they make at different stages of their lives, according to their different needs. While in early studies of financial literacy researchers focused primarily on issues of personal finance administration and the level of basic financial knowledge, nowadays financial literacy is seen as a much broader and complex concept. The perceived individual need to make adequate financial decisions creates the need for specific financial knowledge and skills, i.e., financial literacy. Individual's responsibility for decision-making related to welfare, health and pension insurance, relationships with credit institutions and the state leads to the increasing and pressing need to improve financial literacy and incorporate (study) it in the educational processes.

An essential component in the process of making informed financial decisions and the resulting rights and obligations of citizens is the relationship with the state, i.e., the fiscal. Good knowledge of the structure of public finances, the tax system, the methods for calculating taxes due, etc. have a significant impact on this process. The current study aims to establish the level of financial literacy held by citizens and to test the research hypothesis that high financial literacy is a prerequisite for improving the country's fiscal capacity. For the purposes of the study, the authors have developed a unique survey, structured in 21 questions, conditionally divided into 3 groups. The survey analyses the results obtained by 266 respondents.

The first group (set) of questions aims to establish the level of financial literacy of the respondents and their attitude towards the need to study it. Based on self-assessment, the respondents indicate the level of their financial literacy, and the subsequent questions from the second group aim to test it. In the process of formulating the questions, the author's team follows the structure of OECD's survey questionnaire, conducted in 2019 on the financial literacy of the population of Southeast Europe. Emphasis is placed on issues related to the knowledge and understanding of the Bulgarian tax system, types of taxes, relations between citizens and the tax administration, etc., i.e. fiscal relations. These types of questions are essential to test the author's hypothesis. The third group of questions is focused on raising citizens' awareness of fiscal relations and assessing opportunities to improve the country's fiscal capacity through the application of various instruments by the tax administration. Improving the collection of taxes, paying the social security payments in full, creating preconditions for leaving the "grey sector" of more workers are fundamental for increasing the fiscal capacity of the state.

The results of the survey show that respondents have a relatively high financial literacy. However, they categorically state (97.7%) that financial literacy needs to be studied in school and support the statement that if financially literate people predominate in a society, then society itself is financially stable (97.7%). Noteworthy, the respondents registered a

significantly higher number of wrong answers on the questions focused on fiscal relations rather than on the ones concerning basic financial knowledge. The lack of deep and thorough knowledge of these relations has a direct impact on decision-making on tax planning, payment of taxes, social security contributions, etc., which in turn affects the fiscal capacity. The study assessed potential opportunities to raise awareness and improve financial literacy and, according to the survey's respondents, the most effective way would be the implementation of innovative digital tools disseminated through video streaming channels and social networks. It can be concluded that the state needs to put more effort into raising citizens' awareness of issues concerning fiscal relations in particular and financial literacy in general. The improvement of financial literacy must be the subject of a purposeful state policy and despite the measures taken by the Bulgarian state in this direction, survey respondents indicated a strong need to concentrate more efforts and resources. Considering the studied attitudes about financial literacy and its importance for increasing fiscal capacity, the author's team confirms its hypothesis.

## **Г9-2. Студии, публикувани в нереферирани списания с научно рецензиране или публикувани в редактирани колективни токове**

Zahariev, Andrey and Prodanov, Stoyan and Radulova, Aneliya and Zaharieva, Galina and Pavlova, Mariyana and Angelov, Petko and **Ismailov, Taner** and Aleksandrova, Aleksandrina and Marinova, Kristi, The Bank Insolvency: From Lehman Brothers to COVID-19 (International Remarks and National Peculiarities) (September 8, 2020). Economic and Social Developments (58), pp. 44-59, Budapest 2020, 04-05 September 2020, ISSN: 1849-7535. <https://www.bit.ly/30CGFLz>, Available at SSRN: <https://ssrn.com/abstract=3688961> or <http://dx.doi.org/10.2139/ssrn.3688961>

### **Abstract**

A study of the international experience of applicable policies for crisis management in the credit system in bank insolvency, identifies three types of solutions, including: elimination of the "toxic element" in the banking system following the example of "Lehman Brothers" in the US from 15.09. 2008 through a voluntary insolvency procedure declared by the bank's management before the respective regulatory body; support for the financially troubled institution through nationalization and a reform plan following the example of Northern Rock in the UK from 2007-2008 and Greek banks from the Greek debt crisis after 2010; liquidation of the "toxic element" in the banking system, following the example of CCB in Bulgaria (2014-2020), through a regulatory insolvency procedure. Each of the three policies has its pros and cons, but it definitely has a "stressful" impact on banking systems and economic agents with long-term consequences, incl. in the context of the TBTF doctrine. On this basis, international regulators are introducing the methodology of bank stress tests for early warning of bank

insolvency. The study of the experience of the central banks, BIS and ECB for conducting stress tests brings to the fore their grouping by three criteria: first criteria - Type of stress test, which distinguishes stress tests conducted by macroprudential authorities for the purpose of assessing broad systemic risks, stress tests conducted by microprudential authorities for supervisory purposes and stress tests by the internal bank risk management for the purposes of assessing capital adequacy policies; second criteria - Focus of the stress test, which distinguishes systematic assessments at the institutional level, measuring mainly solvency or liquidity, assessments on the first and second pillars of Basel II, as well as assessments of financial instruments, investment portfolios, business sectors from institutional positions to prepare models for decision-making by the central banking management regarding the response to the various risks; and third criteria - Approach to conducting the stress test, which is grouped into two categories, top - down and vice versa, bottom - up. These approaches must be tested with the new environment for COVID-19 as a global systemic risk generator. Its impact on the creditworthiness of companies, households and the state can be assessed as extremely negative and testing the capital adequacy of commercial banks under BASEL III framework.

## Г10-1. Публікувана глава от колективна монографія

Tatiana Tokhtamysh; Serhii Hlibko; Yerbol Akhmedyarov; **Taner Ismailov**. Eco-Friendly Dairy Products: International Context and Prospects. In book: Globalization, Global Security, and New International Realities for Modern Democracies. Published by IGI Global Scientific Publishing; ©2025. (pages 403-432). ISBN: 9798337313573. DOI: 10.4018/979-8-3373-1355-9.ch016

<https://www.igi-global.com/chapter/eco-friendly-dairy-products/380608>

### Abstract

The article highlights the significant role of the dairy industry, and the analysis shows growing global interest in eco-friendly dairy products. Utilizing the Google Trends tool revealed high public interest in dairy farming and the dairy sector both in Ukraine and globally. Trends in Ukraine's agricultural dairy sector indicate a systematic decline in cattle numbers and a shift of the majority of dairy cows to private households. An analysis of the experience of developed countries, in particular the United States, has shown that dairy farmers are increasingly switching to organic production due to difficult market conditions for producers of conventional dairy raw materials. Globalisation processes require domestic producers to comply with international requirements for product quality and dairy quality management, which will allow them to become equal partners in global trade. Thanks to the proposed 7P marketing mix for dairy enterprises, it is possible to improve customer relations, increase market share, use resources more efficiently, and enhance profitability

## Г10-2. Публикувана глава от колективна монография

Исмаилов Т. - ГЛАВА 1. Рамки за фискално управление на ЕС и САЩ. Анализ на теоретико-методологичния фундамент на провежданата от Европейския съюз фискална политика. От Александрова А., *Фискална дисциплина и/или повишаване фискалния капацитет в Република България?* ("Fiscal discipline and/or growing the fiscal capacity of the Republic of Bulgaria?") (стр. 16-44) Издателство „Славена“, Варна, 2021. ISBN 978-619-190-211-8 <https://bpos.bg/publication/22207>

### Abstract

The first chapter of this monograph provides an in-depth scholarly study of the fiscal governance frameworks of the United States and the European Union. Based on the identified similarities and differences in the fiscal governance frameworks of the two supranational economic and integration unions, criteria for comparison are identified and a comparative analysis is conducted. In the context of Chapter One of the monograph, "EU and US Fiscal Governance Frameworks. An analysis of the theoretical and methodological underpinnings of the fiscal policy pursued by the European Union", fiscal sustainability as a determinant of the fiscal policy pursued in the EU Framework is also examined.

## Г10-3. Публикувана глава от колективна монография

Исмаилов Т. – ГЛАВА 2. Анализ и оценка на ефективността на Българската фискална система. От Александрова А., *Фискална дисциплина и/или повишаване фискалния капацитет в Република България?* ("Fiscal discipline and/or growing the fiscal capacity of the Republic of Bulgaria?") (стр. 45-68) Издателство „Славена“, Варна, 2021. ISBN 978-619-190-211-8 <https://bpos.bg/publication/22207>

### Abstract

The second chapter, "Analysis and Assessment of the Effectiveness of the Fiscal System in Bulgaria", examines the governance and regulatory framework of the Bulgarian fiscal system. A significant focus is placed on the fiscal constraints adopted in Bulgarian legislation (the Public Finance Act) as a vehicle for fiscal discipline. Indicators for assessing the effectiveness of the fiscal system and policy, applicable in global and European practice, are analysed and a model for assessing the effectiveness of the Bulgarian fiscal system is constructed and applied on the basis of a precise and reasoned selection, according to the author's views on the issues.

Свищов  
10.06.2025 г.

Суважение:

(гл. ас. д-р Т. Исмаилов)