O P I N I O N

by Prof. Dr. Yakim Valentinov Kitanov, UARD
(academic position, academic degree, full name, higher education institution, scientific organization)

1. General Information

This opinion has been prepared on the basis of Order of the Rector of UARD No. RAS-11/16.02.2026 for the appointment of a scientific jury for the defense of a dissertation and a decision of the scientific jury from its first meeting, recorded in Protocol No. RAS-41/19.02.2026.

Author of the dissertation: Dr. Svitlana Strapchuk
Title of the dissertation: "Financial Support for Sustainable Development of the Agricultural Enterprises in the Process of Transition to a Circular Economy"
Field of Higher Education: 3. "Social, Economic and Legal Sciences"
Professional Field: 3.8. "Economics"
Scientific Specialty: "Finance and Banking"
Primary Unit: Department of Economics and Finance
Hosting Structural Unit: Department of Economics and Management

2. General Description of the Dissertation

The dissertation is devoted to the study of financial support for the sustainable development of agricultural enterprises in the context of the transition to a circular economy. At the core of the research lies the understanding that the modern agricultural sector is under increasing pressure from global challenges such as climate change, the depletion of natural resources, and the need to ensure food security, which necessitates a rethinking of traditional economic models and a shift towards more sustainable and resource-efficient systems.

In this context, the circular economy is considered as both a conceptual and practical framework for transforming agricultural production, aiming at minimizing waste, optimizing resource use, and creating closed production cycles. Particular emphasis is placed on the role of financial mechanisms as a key factor in enabling this transition, since sustainable development cannot be achieved without adequate provision of capital, incentives, and investment instruments aligned with environmental and social requirements.

The research focuses on the development and substantiation of an integrated approach to financing sustainable development, combining economic efficiency, environmental responsibility, and social sustainability. Special attention is given to the need to adapt existing financial instruments and to create new sources of financing that support the implementation of circular business models in agriculture. In this regard, both the theoretical foundations of sustainable development and the circular economy, as well as the practical aspects of their application in the agricultural sector, are analyzed.

Particular attention is also paid to identifying the factors influencing the effectiveness of financial support, including the institutional environment, access to financial resources, the level of innovation, and the readiness of enterprises for transformation. The study further examines the barriers and risks associated with the implementation of sustainable and circular practices, as well as the possibilities for overcoming them through appropriate financial and managerial solutions.

3. Evaluation of the Structure and Content of the Dissertation

The structure of the dissertation is logically consistent and well balanced, ensuring a clear connection between the individual parts of the study. The content is comprehensive, focused, and fully aligned with the stated objective and research tasks.

The theoretical foundations are well systematized and effectively linked to the applied analysis. The methodological toolkit used is appropriate and allows for the achievement of well-founded results. The analysis is thorough, and the conclusions and recommendations are logically substantiated and practically applicable.

4. Evaluation of the Abstract of the Dissertation

The abstract of the dissertation accurately and comprehensively reflects the main elements of the study – its relevance, aim, objectives, object and subject, methodology, as well as the obtained scientific results and contributions. The content is presented clearly, concisely, and in a logical sequence, allowing for a comprehensive understanding of the scope and significance of the research.

The summary of the individual chapters adequately reproduces the content of the dissertation and highlights the most essential theoretical, methodological, and applied results. The abstract has been prepared in accordance with all established requirements and criteria and fulfills its purpose of presenting, in a synthesized form, the main statements, analyses, and conclusions of the author.

5. Evaluation of the Contributions of the Dissertation (Scientific and Applied)

The dissertation of Prof. Dr. Svitlana Strapchuk is characterized by a high degree of scientific novelty, an interdisciplinary approach, and a clearly defined theoretical and applied orientation. The achieved results represent a significant contribution to the development of economic science, particularly in the field of financial support for sustainable development and the circular economy. The scientific contributions can be grouped into four main areas:

5.1. Theoretical Contributions

• An integrated understanding of sustainable development and the circular economy is proposed, viewing them as complementary components of a unified socio-ecological-economic system, where sustainability is interpreted as an adaptive capacity of economic systems, and the circular economy as a practical tool for its implementation through efficient resource management.

• A conceptual ecosystem model for value distribution (“ecosystem pie model”) is developed, serving as a framework for transforming the business models of agricultural enterprises in line with the principles of sustainability and circularity.

• The leading role of financial mechanisms in facilitating the transition to sustainable agriculture is substantiated through the integration of economic efficiency, environmental sustainability, and social responsibility.

• The similarities and differences between the concepts of sustainable development and the circular economy are systematized, contributing to a clearer theoretical distinction and practical positioning of the two approaches.

5.2. Methodological Contributions

• A comprehensive methodology for assessing the sustainable development of agricultural enterprises has been developed, based on a combination of quantitative and qualitative methods, including econometric, indicator-based, cluster, and regression analysis.

• The FEEM SI methodology has been adapted to the conditions of the agricultural sector in Ukraine, resulting in the construction of an integrated sustainability index that combines economic, environmental, and social dimensions.
• An indicator of ecological and economic diversification has been introduced, measuring the relationship between production structure, biodiversity, and the financial performance of enterprises.
• A methodology for classifying enterprises through cluster analysis has been proposed, allowing their typologization according to the level of production intensification and ecological orientation.

5.3. Empirical Contributions

• The relationship between ecological and economic diversification and the sustainability of agricultural enterprises has been empirically confirmed, demonstrating that combined production models achieve higher efficiency with lower resource intensity.
• A large-scale empirical study among agricultural enterprises has been conducted, leading to the identification of different behavioral types based on their attitudes toward financing and innovation.
• A relationship has been established between farmers' professional experience and their readiness to adopt modern financial instruments.
• Structural transformations in the agricultural sector have been analyzed, revealing an increasing export orientation accompanied by a decline in value added, which substantiates the need for a transition to circular models.

5.4. Applied Contributions

• A practical algorithm for financing circular business models has been developed, covering the main stages from planning to performance evaluation.
• The Canvas business model has been adapted by incorporating additional elements related to resource recovery and factors influencing the adoption of sustainable practices.
• A mechanism for establishing a specialized fund to support the circular transformation of the agricultural sector has been proposed.
• Recommendations have been formulated for improving financial policy and the development of green investments through ESG approaches, public-private partnerships, and digital tools.
• The developed models and indices have high practical applicability and can be used by public institutions, financial organizations, and businesses in designing strategies and evaluating investment decisions.

6. Critical Remarks and Recommendations

No critical remarks are identified regarding the dissertation. As a recommendation, it may be noted that the author should continue her research in this thematic field, given the significant potential of the issues related to sustainable development and the circular economy, both in theoretical and applied aspects.

7. Questions to the Candidate for the Degree of Doctor of Sciences

During the research process, did the author identify any unexpected results or relationships that influenced her research hypotheses, and if so, how did they affect the final conclusions?

8. Conclusion

Based on the conducted analysis and the presented scientific results, I consider that the dissertation of Prof. Dr. Svitlana Strapchuk entitled “Financial Support for the Sustainable Development of Agricultural Enterprises Based on the Circular Economy” meets the requirements and criteria for awarding the scientific degree “Doctor of Sciences” in the professional field 3.8. “Economics”. Therefore, I propose that Prof. Dr. Svitlana Strapchuk be awarded the degree of Doctor of Sciences.

Member of the Jury:

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Забележки:

1. Становището се изготвя на български и английски език.
2. Обемът на становището трябва да бъде до 3-4 стр.
3. По преценка на рецензента може да бъде добавена допълнителна информация.
4. Становище относно наличие или липса на плагиатство се дава задължително при подаден сигнал.