# EXTENDED ABSTRACT

# OF A DOCTORAL DISSERTATION

# MANAGERIAL AND FINANCIAL ASPECTS OF ACTIVITIES RELATED TO CORPORATE SOCIAL RESPONSIBILITY IN BULGARIA


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# GENERAL CHARACTERISTICS OF THE DISSERTATION

The dissertation entitled **"Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria"** comprises approximately 246 pages and includes an introduction, three chapters, conclusions, scientific and scientific-applied contributions, references, and appendices.

The structure of the dissertation follows a logical sequence that ensures a gradual transition from theoretical analysis to methodological modelling and empirical investigation.

Chapter One presents the theoretical framework of Corporate Social Responsibility (CSR), social services, and the managerial and financial mechanisms supporting their sustainable functioning.

Chapter Two develops the research methodology, the analytical framework, and the system of indicators used to assess managerial and financial sustainability.

Chapter Three presents an empirical study based on a case analysis of the organization **Autism Today**, examining real managerial and financial interdependencies in the provision of social services.

The dissertation contains:

- 20 tables;
- 13 figures;
- 6 analytical schemes and comparative models.

The bibliography includes 230 references, comprising:

- legislative and regulatory documents;
- scientific publications;
- Bulgarian and international academic sources;
- European policy documents;
- analytical reports and studies.

The research findings have been disseminated through three independent scientific publications published in 2024 and 2025.

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# GENERAL CHARACTERISTICS OF THE DISSERTATION

## Relevance and Scientific Significance of the Research

The relevance of the dissertation stems from the increasing importance of Corporate Social Responsibility (CSR) as a factor for sustainable social and economic development in the context of limited public resources, demographic changes, and growing societal expectations regarding the effectiveness of social policies.

In the contemporary socio-economic environment, Corporate Social Responsibility increasingly extends beyond the boundaries of voluntary initiatives and is gradually becoming established as a managerial and financially grounded instrument for achieving socially significant objectives. This development is particularly evident in the field of social services, where the interaction between the public sector, non-governmental organizations, and private resources creates a complex institutional and financial environment requiring a high degree of coordination, predictability, and sustainability.

In the Bulgarian context, the significance of the issue is reinforced by the need to develop sustainable models for the provision of social services that combine financial predictability, effective management, workforce sustainability, and measurable social impact. This raises the question of the managerial and financial mechanisms through which Corporate Social Responsibility can be institutionalized and function not as a short-term social initiative but as a long-term mechanism for social investment.

It is precisely in this context that the dissertation examines social services as a specific field in which Corporate Social Responsibility acquires a tangible organizational and financial form.

The scientific significance of the study lies in its examination of Corporate Social Responsibility not merely as an ethical or social category but as a managerial and financial phenomenon requiring an analytical linkage between resource architecture, organizational capacity, and performance outcomes. The research develops a conceptual framework in which social services are interpreted as an institutionalized form of Corporate Social Responsibility characterized by a high degree of public significance, managerial complexity, and the potential for measuring social impact.

**Research Object and Subject**

The object of the dissertation research is Corporate Social Responsibility as a set of socially responsible activities implemented through the interaction between the public sector, business organizations, and civil society in Bulgaria.

The subject of the research comprises the managerial and financial aspects of activities related to Corporate Social Responsibility, with a particular analytical focus on social services as an institutionalized and sustainable form of socially responsible activity.

**Research Aim**

The primary aim of the dissertation is to analyse and conceptually interpret the managerial and financial aspects of activities related to Corporate Social Responsibility in Bulgaria and, on this basis, to develop an integrated managerial and financial model for the sustainable provision of social services.

To achieve this objective, the research systematically proceeds through:

- clarifying the theoretical foundations of Corporate Social Responsibility;
- analysing the role of social services as its institutionalized form;
- examining the regulatory and institutional framework in Bulgaria;
- systematizing managerial and financial models;
- developing an indicator-based analytical framework;
- conducting an empirical study through a case-study approach;
- formulating recommendations for public policies and management practices.
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### Central Research Proposition and Hypothesis

The dissertation is based on the research thesis that Corporate Social Responsibility generates sustainable and measurable social impact only when supported by an institutionalized managerial and financial framework integrating strategic planning, resource predictability, management control, and performance evaluation mechanisms.

In accordance with this thesis, the main research hypothesis assumes that the sustainability and quality of socially responsible activities depend less on the volume of available resources and more on the degree of their managerial and financial institutionalization.

### Research Methodology

Methodologically, the study applies an integrated analytical approach combining:

- qualitative analysis;
- quantitative indicators;
- case-study methodology;
- comparative institutional analysis;
- regulatory framework analysis;
- financial flow analysis;
- analysis of managerial practices.

This combined approach makes it possible to trace both conceptual relationships and the actual organizational mechanisms through which social services operate within a specific institutional environment.

### Research Limitations

The limitations of the study derive from its focus on social services as a specific form of Corporate Social Responsibility in Bulgaria, with particular emphasis on the interaction between the public sector and non-governmental organizations.

Nevertheless, the selected analytical scope allows the identification of fundamental relationships that have broader applicability within the context of the social economy and the sustainable management of socially significant activities.

**Structure of the Dissertation**

Chapter One develops the theoretical framework of the research through an analysis of the evolution of Corporate Social Responsibility, European social policy models, the role of ESG principles and the social economy, as well as the institutional characteristics of the Bulgarian environment.

Chapter Two presents the research methodology, including the analytical model, a system of managerial, financial and social indicators, and the rationale for selecting the case-study approach.

Chapter Three contains an empirical investigation based on the case of the organization "Autism Today", examining the relationships between organizational structure, financial diversification, and the sustainability of social impact.

The dissertation includes tables, analytical schemes, comparative models, and graphical representations supporting the validation of the research thesis.

The bibliography comprises key academic and policy sources, including legislation, scientific publications, European documents, and analytical materials.

The research findings have been disseminated through three independent scientific publications published in 2024 and 2025.

# CHAPTER I

# THEORETICAL FRAMEWORK OF THE MANAGEMENT AND FINANCING OF SOCIAL SERVICES AS A FORM OF CORPORATE SOCIAL RESPONSIBILITY

The first chapter of the dissertation establishes the theoretical foundation of the research by systematizing the key concepts related to Corporate Social Responsibility (CSR), social services, and the managerial and financial mechanisms underlying their sustainable operation. The main analytical focus is placed on the transformation of Corporate Social Responsibility from a voluntary social initiative into an institutionalized management practice capable of generating measurable social impact.

The contemporary development of Corporate Social Responsibility demonstrates that it is gradually becoming an integral component of strategic organizational management. Initially perceived primarily as a voluntary ethical commitment, CSR has evolved over recent decades into a tool for stakeholder management, trust-building, and long-term organizational positioning. From a theoretical perspective, this concept has been shaped by several major analytical schools, among which Stakeholder Theory occupies a central position. This theory views organizations as systems of interconnected relationships in which responsibility extends beyond shareholders to encompass employees, customers, institutions, and society as a whole. Furthermore, the concept of Shared Value emphasizes the possibility of simultaneously achieving economic efficiency and social impact, thereby transforming CSR into a measurable managerial category.

The historical evolution of Corporate Social Responsibility reveals a gradual transition from philanthropic practices to an integrated management concept. In its early stages, CSR was primarily associated with voluntary charitable initiatives undertaken by industrial enterprises and private entrepreneurs who allocated part of their economic gains to socially beneficial activities. During the second half of the twentieth century, CSR evolved into a scientifically grounded model of organizational behaviour, according to which organizations are responsible not only to investors but also to society at large. Particularly significant was the transformation after the 1990s, when

CSR became increasingly associated with sustainable development, social impact, and institutional accountability.

A comparative analysis of European models demonstrates that different forms of CSR institutionalization are closely linked to national welfare architectures. The Scandinavian model is characterized by a high degree of public integration and sustainable interaction among government, business, and civil society, where social responsibility constitutes an integral part of long-term social policy. The German model places greater emphasis on corporate accountability, regulatory discipline, and internal organizational control. In Bulgaria, a mixed model has emerged in which initiatives are often project-oriented and highly dependent on external funding, limiting their long-term sustainability.

The regulatory development of the European Union has substantially transformed the content of Corporate Social Responsibility. The adoption of the Corporate Sustainability Reporting Directive (CSRD) and the introduction of the European Sustainability Reporting Standards (ESRS) have established new requirements regarding the systematic measurement of social impact, transparency in resource utilization, and evidence-based reporting of results. Consequently, CSR is gradually evolving from a voluntary approach into a management-regulated system in which social impact becomes part of institutional legitimacy.

A particularly important role in this process is played by the ESG framework, through which organizational sustainability is assessed across environmental, social, and governance dimensions. The social component focuses on working conditions, equal access, social inclusion, and impact on vulnerable groups. In this context, social taxonomy is regarded as a tool for classifying socially significant activities and defining criteria for measuring social impact. Social services represent a natural field in which social value can be assessed through specific indicators.

The role of the social economy in the European context further expands the practical application of Corporate Social Responsibility. Social enterprises, cooperatives, foundations, and non-governmental organizations operate as structures in which social objectives take precedence over profit maximization. European practice demonstrates that the social economy enables more flexible provision of social services in areas where the public sector alone often struggles to ensure the necessary adaptability.

A comparative analysis of social service financing models across European countries demonstrates that sustainability depends less on the volume of public resources and more on the degree of institutional interaction among public financing mechanisms, civil society actors, and organizational control systems. In Sweden, a predominantly publicly organized model prevails, characterized by a strong governmental commitment and substantial municipal involvement. Germany exhibits a mixed institutional model combining public funding, social insurance mechanisms, and the participation of specialized organizations. In Bulgaria, the resource structure remains more dependent on project-based funding, donor support, and organizational capacity, resulting in a higher degree of uncertainty.

Social services are interpreted as an institutionalized form of Corporate Social Responsibility because, unlike short-term social initiatives, they require permanent organizational capacity, professional staff, sustainable resource flows, and institutional oversight. In this sense, social services become a practical mechanism of social intervention in which managerial competence and financial sustainability are mutually dependent.

Viewing social services as social investments fundamentally changes the way their effectiveness is assessed. Rather than being perceived solely as public expenditure, they are evaluated according to their long-term contribution to reducing future social costs, enhancing social autonomy, and mitigating social exclusion. This perspective necessitates managerial and financial models that facilitate resource diversification and reduce dependence on a single source of funding.

Within the Bulgarian institutional context, the regulatory framework provides a foundation for the development of social services; however, practical implementation frequently encounters challenges such as workforce shortages, administrative burdens, and insufficient financial predictability. While legislation formally establishes the framework, managerial practice remains predominantly process-oriented rather than results-oriented. This creates a strong dependence on the organizational capacity of individual service providers and contributes to regional disparities in service quality.

Chapter One confirms that the social impact of Corporate Social Responsibility is sustainable only when social activities operate within an institutionalized managerial and financial framework based on resource predictability, workforce sustainability, measurable outcomes, and managerial integration. These findings constitute the methodological foundation of the subsequent chapter and support the central thesis of the dissertation that sustainable social impact emerges only in the presence of an integrated managerial and financial framework.

**Table 1. Comparison of Social Service Financing Models in Europe**

**Comparative Overview: Bulgaria and European Models**

| Criterion | Bulgaria | Germany | Netherlands | Scandinavian Model |
|---|---|---|---|---|
| Level of governance | Mixed, state-dominated | Decentralized | Strong municipal governance | Decentralized |
| Role of NGOs | Significant but unstable | Leading and institutionalized | Primary service provider | Complementary |
| Financing | Delegated state activities + projects | Public, long-term | Public, results-oriented | Public, universal |
| Orientation | Processes and standards | Quality and professionalism | Results and efficiency | Social investment |
| Human resource management | Insufficiently sustainable | Systematic | Performance-related | Strategic priority |
| Sustainability | Limited | High | High | Very high |

**Source:** Author's own elaboration based on Esping-Andersen (1990), Bönker & Wollmann (2000), Zimmer & Priller (2007), European Commission (2013), OECD (2015), and Pollitt & Bouckaert (2017).

**Table 2. Integrated Indicator Matrix**

*Author's own elaboration*

| Dimension | Sub-dimension | Indicator | Indicator Type | Measuremen t Method | Data Source |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| **FINANCE** | Funding Structure | Share of state funding | Quantitative | % of total budget | Financial statements |
| | | Share of municipal support (facilities/infrastructure) | Quantitative / Qualitative | Monetary valuation / description | Municipal agreements |
| | | Share of donor funding | Quantitative | % | Financial statements |
| | Financial Sustainability | Duration of uninterrupted operation | Quantitative | Years | Organizational data |
| | | Availability of diversified funding sources | Qualitative | Yes / No | Funding analysis |
| | Financial Efficiency | Cost per service user | Quantitative | BGN per user | Budget analysis |
| | | Ratio of administrative to direct expenditures | Quantitative | % | Financial statements |
| **PEOPLE** | Human Resource Capacity | Number of specialists per service | Quantitative | Absolute value | Personnel records |
| | | Ratio of specialists to service users | Quantitative | Coefficient | Analytical calculations |
| | Qualification | Educational level | Qualitative | Degree level | Personnel files |
| | | Availability of additional training | Qualitative | Yes / No | Training documentation |
| | Motivation and Sustainability | Staff turnover rate | Quantitative | % | HR analysis |
| | | Availability of professional supervision | Qualitative | Yes / No | Management records |
| | | Risk of professional burnout | Qualitative | Descriptive assessment | Interpretation of qualitative data |
| **OUTCOMES** | Accessibility | Number of service users served | Quantitative | Absolute value | Annual reports |
| | | Continuity of service provision | Qualitative | Yes / No | Operational analysis |

| | | | | |
|---|---|---|---|---|
| Quality | Team stability | Qualitative | High / Medium / Low | Analytical assessment |
| | Individualized approach | Qualitative | Yes / No | Case documentation |
| Social Impact | Improvement in functioning | Qualitative | Descriptive assessment | Social and therapeutic reports |
| | Parental satisfaction | Qualitative | Aggregated assessment | Survey and qualitative feedback |
| Sustainability | Transition to delegated state activity | Qualitative | Yes / No | Institutional documents |
| | Trust from municipalities and the state | Qualitative | Descriptive assessment | Partnership analysis |

**Source:** Author's own elaboration.

**Summary of Chapter I**

Chapter One demonstrates that the social impact of Corporate Social Responsibility can be achieved only when social activities operate within an institutionalized managerial and financial framework. The analysis identifies four fundamental prerequisites for sustainability:

- predictability of financing;
- workforce sustainability;
- measurability of outcomes;
- managerial integration.

These conclusions establish the methodological foundation for the subsequent stages of the research and support the dissertation’s central thesis that sustainable social impact is generated through an integrated managerial and financial framework.

# CHAPTER II

# RESEARCH METHODOLOGY AND ANALYTICAL MODEL

The second chapter of the dissertation presents the methodological framework of the research, through which the analytical link between the theoretical concept of Corporate Social Responsibility and the empirical investigation of social services as an institutionalized form of socially responsible activity is established.

The primary objective of this chapter is to justify the selection of the research approach, analytical tools, and evaluation criteria in a manner that enables the empirical verification of the research thesis. The methodological design is structured to ensure a consistent transition from theoretical conceptualization to empirical validation of the central hypothesis. The combined methodological approach makes it possible to simultaneously examine regulatory, organizational, and financial interdependencies within a real social environment.

The use of both qualitative and quantitative methods is determined by the specific characteristics of the research object, where social impact cannot be adequately measured solely through quantitative indicators. Consequently, interpretative analysis is combined with measurable organizational parameters, while each analytical step is aimed at examining the relationship between managerial organization and financial sustainability.

The case study method was selected as the most appropriate approach for investigating complex social processes involving multiple organizational, resource-related, and institutional factors. The main advantage of this approach lies in its ability to trace actual managerial decisions, analyse resource dynamics over time, and identify relationships between organizational structure and social outcomes.

The selection of a single case does not limit the scientific value of the study, as the objective is not statistical representativeness but analytical depth and the identification of fundamental relationships. Within this context, the organization **“Autism Today”** was selected as the empirical object of investigation. The choice is justified by its long-term operation, institutional recognition, diversified funding sources, and demonstrable social impact.

The organization represents a scientifically relevant analytical case because it operates within a highly sensitive segment of social services where managerial decisions directly influence the quality, sustainability, and effectiveness of support provided to service users. Of particular importance is the fact that the organization combines long-term organizational sustainability, a clearly defined social mission, specialized expertise, and a multi-source funding model. This enables the case to function not merely as an illustrative example but as an analytical basis for deriving broader conclusions regarding the sustainability of social services.

For the purposes of the research, a system of analytical indicators was developed to ensure comparability between managerial, financial, and social dimensions. Managerial indicators relate to organizational structure, management capacity, workforce sustainability, and internal control mechanisms. Financial indicators encompass revenue structure, funding sources, the degree of financial diversification, and the sustainability of financial flows. Social indicators include service coverage, social impact, and the sustainability of support provided.

This indicator framework enables both analytical and practical application by linking organizational functioning with resource architecture and ultimate social outcomes.

The central research hypothesis is operationalized through the relationship between institutionalization, financial predictability, managerial sustainability, and service effectiveness. The study therefore examines whether organizations characterized by a higher degree of managerial and financial structuring achieve more sustainable social outcomes.

The hypothesis is further elaborated through several interconnected analytical dimensions, including:

- the relationship between managerial clarity and resource sustainability;
- the relationship between revenue diversification and organizational risk;
- the relationship between workforce sustainability and service quality.

Through this operationalization, the empirical research moves beyond a purely descriptive level and becomes a basis for generating analytical conclusions.

The empirical data sources were selected to ensure sufficient reliability and analytical depth. They include:

- legislative and regulatory documents;
- internal organizational records;
- financial reports;
- publicly available documentation;
- managerial information provided by the organization under study.

The combination of these sources allows for a multi-layered analysis in which the formal regulatory framework, resource structure, and actual organizational functioning can be systematically compared.

The reliability and validity of the analysis are ensured through consistency between the research thesis, analytical indicators, and empirical findings. Analytical reliability is supported by the principle of internal logical coherence linking the research questions, selected indicators, and obtained results. Reliability is further strengthened through the use of actual organizational data and the traceability of managerial decisions, while validity is grounded in the correspondence between observed processes and the theoretical framework of the study.

At the same time, the research acknowledges several methodological limitations. The principal limitation derives from the concentration on a single organizational case, which does not permit automatic generalization of findings to all organizations within the sector. This limitation is compensated by the depth of analysis, which enables the identification of fundamental relationships applicable within a broader context.

An additional limitation arises from the specific nature of the social environment, where some outcomes depend on factors that are difficult to measure directly, such as organizational culture, interpersonal interactions, and individual social dynamics.

Despite these limitations, the selected analytical model demonstrates a high degree of applicability because it enables:

- structured assessment of managerial capacity;

- analysis of financial sustainability;
- evaluation of social impact;
- identification of organizational interdependencies.

In this sense, the analytical model possesses not only research value but also practical significance. It can be applied in future analyses of other social services, particularly in contexts where sustainability must be assessed under conditions of limited resources and high social sensitivity.

The graphical representation of the model visualizes the key relationships between managerial structure, financial sustainability, human resources, and social impact as interconnected components of sustainable social service provision. Social impact is therefore interpreted not as an isolated outcome but as the result of the combined influence of organizational, financial, and human-resource factors.

Chapter Two establishes the analytical framework through which the research thesis can be empirically tested. The selected methodological approach creates opportunities for measuring managerial sustainability, evaluating financial structure, and developing a model of social effectiveness that is subsequently examined in the empirical part of the dissertation.

**Table 3. Analytical Indicators Applied in the Research Methodology**

| **Indicator Group** | **Main Content** | **Analytical Purpose** |
|---|---|---|
| Managerial Indicators | Structure, coordination, control | Assessment of organizational sustainability |
| Financial Indicators | Revenues, expenditures, diversification | Assessment of resource stability |
| Social Indicators | Coverage, quality, outcomes | Measurement of social impact |

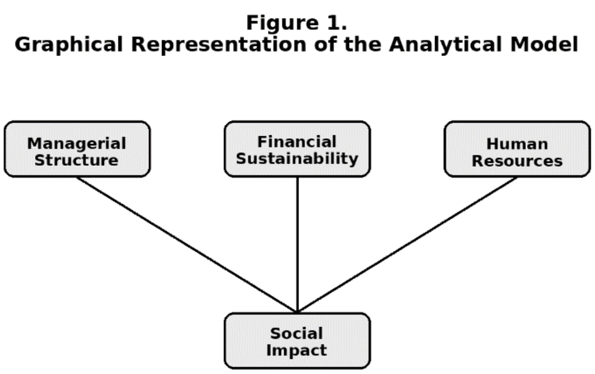
**Source:** Author's own elaboration.

**Summary of Chapter II**

Chapter Two develops the analytical framework through which the empirical verification of the research thesis is achieved. The selected methodological approach enables:

- measurement of managerial sustainability;
- assessment of financial structure;
- development of a model for evaluating social effectiveness.

**Figure 1. Graphical Representation of the Analytical Model**




The developed analytical model visualizes the key relationships between managerial structure, financial sustainability, human resources, and social impact as interconnected elements of sustainable social service provision.

The model demonstrates that social impact does not emerge independently but results from the simultaneous interaction of organizational, financial, and human-resource factors.

The practical value of the model lies in its applicability for assessing the sustainability of different types of social services.

# CHAPTER III

## EMPIRICAL RESEARCH AND ANALYSIS OF THE MANAGERIAL AND FINANCIAL ASPECTS OF A SOCIAL SERVICE IN BULGARIA

The third chapter presents the empirical investigation through an in-depth analysis of the functioning of a social service within a real organizational environment. The study examines managerial mechanisms, financial structure, and the sustainability of the support provided. The primary analytical focus is placed on **Autism Today**, considered as an example of an institutionalized form of social responsibility generating significant social impact.

The organization has established itself as a sustainable provider of social services for children and individuals on the autism spectrum by combining professional expertise, a clearly defined social mission, and a high degree of organizational adaptability. A distinctive feature of the case is its operation within a highly sensitive social field, where service quality requirements are exceptionally high and resource sustainability constitutes a critical prerequisite for continuity.

The organizational structure enables the simultaneous provision of specialized support, coordination among professionals, cooperation with families, and institutional partnerships with public authorities. This creates favorable conditions for observing sustainable managerial relationships over time. The management model is characterized by a clearly defined functional structure and flexibility in adapting to changing social needs.

A key factor contributing to sustainability is the combination of centralized coordination, operational autonomy, and a clear allocation of responsibilities. Strategic management practices are evident, as organizational activities extend beyond the day-to-day provision of services and are developed with a long-term perspective focused on growth and sustainability. An additional strength is the organization's ability to adapt to changes in the regulatory environment and funding mechanisms, further reinforcing institutional stability.

The financial structure of the organization is based on a multi-source funding model that provides relative stability and reduces dependence on a single funding source. In practice, public funding, project-based financing, donations, and own-source revenues are combined, enabling greater flexibility in planning and resource allocation.

The analysis demonstrates that funding sources differ significantly in terms of predictability, directly affecting managerial decision-making, the ability to cover fixed costs, long-term planning, and the maintenance of organizational reserves. The highest degree of stability is achieved through a combination of public and project-based funding, while financial diversification has a direct positive impact on organizational independence.

Nevertheless, social services remain vulnerable to financial risks resulting from external resource dependence. Financial risk manifests itself through uncertainty regarding future revenues and limited opportunities for long-term resource planning. This risk becomes particularly significant when project funding ends or when public financing changes due to administrative decisions.

The empirical findings indicate that the organization mitigates such risks through revenue diversification, the combination of multiple funding sources, phased expenditure planning, and reduced dependence on individual donors. These findings confirm that sustainability depends not solely on the volume of available resources but on the ability to manage those resources under conditions of uncertainty.

A particularly significant finding of the empirical study concerns the role of human capital. In social services, human resources constitute the primary mechanism through which service quality is achieved. In activities involving children and individuals on the autism spectrum, professional competence directly influences outcomes and effectiveness.

Human resource management includes the recruitment of qualified specialists, internal training, professional support, and the retention of expert capacity. Within this sector, workforce stability has not only organizational significance but also therapeutic importance, since the continuity of relationships between professionals and service users directly affects social progress and developmental outcomes. High employee turnover disrupts accumulated support and reduces service effectiveness.

The empirical analysis further demonstrates that social impact manifests itself at several levels simultaneously.

At the individual level, improvements are observed in communication skills, social adaptation, and personal autonomy.

At the family level, reduced social stress, improved parental support, and greater stability in daily care are evident.

At the societal level, the impact is reflected in reduced social exclusion and improved integration of vulnerable groups.

These findings support the interpretation of social services as genuine social investments, where outcomes accumulate over time and generate long-term value.

The assessment of sustainable social impact requires indicators that extend beyond purely quantitative measurement. Within the study, sustainable social impact is evaluated through the continuity of support, the development of social skills, the durability of outcomes over time, and the influence on the family environment.

The empirical investigation reveals several consistent relationships:

- greater managerial clarity leads to more effective resource management;
- diversified funding reduces organizational risk;
- workforce stability contributes to improved social outcomes.

These relationships confirm the interdependence of management, finance, organizational capacity, and social adaptability.

The analytical model developed in the dissertation demonstrates potential applicability beyond the specific case examined. Its principal advantage lies in its ability to simultaneously:

- analyse organizational structure;
- assess financial sustainability;

- measure social impact.

The model can be applied to other providers of social services, particularly in situations where institutional sustainability must be assessed under conditions of limited resources. More broadly, it may also be utilized within organizations operating in the social economy, where strong relationships exist between resource structures and social outcomes.

The empirical findings confirm the central research hypothesis that sustainable social impact is achievable only within an institutionalized managerial and financial framework. The analysis demonstrates that social services function sustainably when managerial logic and financial architecture are closely interconnected and when human resources are treated as a strategic factor of organizational sustainability.

**Table 4. Main Relationships Identified in the Empirical Research**

| **Identified Factor** | **Observed Effect** |
| --- | --- |
| Financial diversification | Increased organizational sustainability |
| Stable human resources | Higher service quality |
| Managerial clarity | Greater resource predictability |
| Institutional adaptability | Enhanced sustainability of social impact |

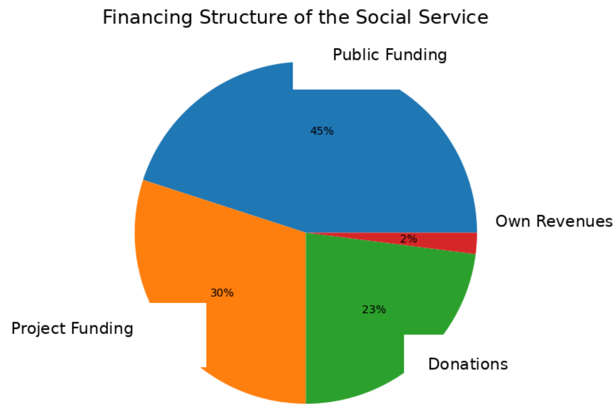
**Opportunities for Application of the Model in Other Organizations**

The developed analytical model has potential applicability beyond the examined case. Its key advantage lies in enabling:

- analysis of organizational structure;
- assessment of financial sustainability;
- measurement of social impact.

The model can be applied to other social service providers, particularly where institutional sustainability must be evaluated. More broadly, it may also be used in organizations operating within the social economy, where similar relationships between resource structures and social outcomes can be observed.

**Figure 2. Financing Structure of the Social Service**

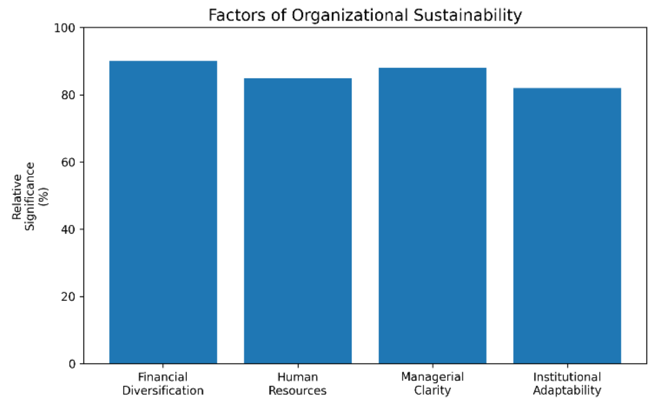



The graphical representation illustrates the multi-source nature of the financial model, where public and project-based funding constitute the primary resource base, complemented by donations and own-source revenues.

Such a resource structure reduces dependence on a single funding source and enhances organizational sustainability. The percentage distribution is analytically derived from the dominant funding sources identified during the period 2017–2024 and reflects the transition toward a model characterized by predominant public financing and a limited share of own-source revenues.

**Table 5. Funding Sources and Managerial Effects**

| Funding Source | Managerial Effect |
|---|---|
| Public funding | Predictability |
| Project funding | Flexibility |
| Donations | Adaptability |
| Own-source revenues | Limited autonomy |




*Source: Author's own elaboration.*

The figure visualizes the relative importance of the main factors determining the sustainable functioning of the social service. Financial diversification and managerial clarity form the foundation of organizational predictability, while workforce sustainability and institutional adaptability directly influence the quality and durability of social impact.

**Figure 3. Logical Relationship Between Management, Finance, Human Resources, and Social Impact**


The diagram presents the logical sequence of the main elements determining the sustainable operation of a social service.

Management establishes the organizational framework within which strategic decisions regarding the allocation and utilization of financial resources are made. The financial structure determines the capacity to maintain sustainable human resources, including workforce stability, professional development, and organizational capability.

Through human resources, social impact is ultimately generated and can be observed through improvements in social adaptation, functional development of service users, and the long-term sustainability of support.

### Summary of Chapter III

The empirical investigation confirms the central research hypothesis that sustainable social impact is achievable only within an institutionalized managerial and financial framework. The case study demonstrates that a social service can function sustainably when managerial logic and financial structure are closely interconnected and mutually reinforcing.

# CONCLUSION

The conducted dissertation research confirms the significance of managerial and financial aspects for the sustainable functioning of activities related to Corporate Social Responsibility (CSR) in Bulgaria. Based on the theoretical analysis and empirical investigation, the study demonstrates that social services represent one of the most clearly institutionalized forms of Corporate Social Responsibility, in which social impact is directly dependent on the existence of a sustainable managerial and resource framework.

The findings indicate that the sustainability of social services is determined not solely by the volume of financial resources but, to a considerable extent, by the manner in which these resources are organized, managed, and integrated into the organizational logic. The analysis demonstrates that managerial capacity, diversification of funding sources, workforce sustainability, and institutional adaptability constitute an interconnected system of factors that determine the quality and continuity of social support.

A particularly important conclusion of the research is that sustainable social impact emerges when managerial decisions, financial architecture, and human resources operate as a unified mechanism. In this sense, social services should not be perceived merely as administratively organized activities but rather as social investments whose value is reflected in long-term outcomes at both individual and societal levels.

The empirical analysis confirms the central research hypothesis that, when supported by an integrated managerial and financial model, social services are capable of generating sustainable and measurable social outcomes. The analytical model developed in the dissertation provides opportunities for broader application both in academic research and in the future improvement of social service management and financing practices. Its practical value lies in its ability to connect organizational structure, resource sustainability, and social impact within a single analytical framework.

In a broader context, the findings confirm that the development of Corporate Social Responsibility is increasingly evolving from a voluntary social initiative into an institutionally regulated model in which accountability, sustainability, and measurable outcomes become defining characteristics.

The dissertation contributes to the growing body of research on Corporate Social Responsibility by demonstrating that sustainable social outcomes are contingent upon the integration of managerial capacity, financial sustainability, and human-resource development. The proposed analytical model offers both theoretical value and practical applicability for policymakers, researchers, and social service providers.

# SCIENTIFIC CONTRIBUTIONS AND APPLIED RESULTS OF THE DISSERTATION

As a result of the theoretical and empirical research conducted, the following scientific and scientific-applied contributions can be identified:

1. The theoretical foundations of Corporate Social Responsibility have been systematized and analytically expanded by interpreting CSR not only as an ethical and social category but also as a managerial and financial construct applicable to the field of social services in Bulgaria.
2. A conceptual relationship has been developed between Corporate Social Responsibility, the ESG framework, and social taxonomy, providing an analytical basis for assessing socially significant activities and measurable social impact within the context of contemporary European sustainability standards.
3. Social services have been conceptualized as an institutionalized form of Corporate Social Responsibility characterized by a specific managerial structure, resource dependence, and the need for long-term workforce sustainability.
4. The dissertation develops and validates an original analytical model for assessing the managerial and financial sustainability of social services through a system of indicators related to organizational sustainability, resource structure, and social impact.
5. Through the conducted case study, the relationship between financial diversification, managerial stability, and the sustainability of social services has been empirically demonstrated.
6. Practical recommendations have been formulated for improving the management and financing of social services in Bulgaria through the integration of a social-investment approach.
7. An applicable framework for assessing the sustainability of social services has been developed, which may be used both in organizational analyses and in the development of public policies within the field of the social economy

# PRACTICAL APPLICABILITY OF THE RESULTS

The practical applicability of the dissertation findings can be identified in several interconnected directions.

First, the developed analytical model can be applied in assessing the sustainability of social services provided by both public institutions and non-governmental organizations through the examination of the relationship between organizational capacity, resource structure, and social outcomes.

Second, the systematized managerial and financial relationships identified in the study can support the development of more effective organizational models for social service provision under conditions of limited resources and institutional dynamics.

Third, the established relationships between financial structure, workforce sustainability, and social impact may contribute to the formulation of public policies aimed at improving the management and financing of social services.

The practical value of the research is further reflected in the proposed framework for integrating a social-investment approach into the management of social activities, applicable to future analyses related to social service management, resource planning, performance evaluation, and the development of the social economy.

# RECOMMENDATIONS FOR PUBLIC POLICIES AND MANAGEMENT PRACTICE

Based on the theoretical and empirical findings, several recommendations can be formulated for both public policy and management practice in the field of social services.

First, there is a need to develop more predictable financing mechanisms that enable long-term planning and strengthen organizational sustainability. The analysis demonstrates that the stability of social services depends significantly on the regularity and predictability of funding. Consequently, public financing should gradually become linked not only to administrative compliance but also to measurable social outcomes.

Second, at the municipal level, local authorities play a crucial role in the practical organization of social services. This requires strengthening administrative capacity in areas such as planning, monitoring, resource management, and coordination with service providers. Empirical observations indicate that differences among municipalities often lead to inequalities in both access to and quality of social support.

Third, social service providers should develop internal mechanisms aimed at financial diversification, workforce sustainability, internal control, and performance monitoring. Particular importance should be placed on cultivating a management culture focused on sustainability and adaptability.

Special attention should also be given to human resources, which represent the primary determinant of service quality and effectiveness. Workforce sustainability directly influences outcomes and therefore requires systematic investment in professional development, specialized training, expert support, and staff retention mechanisms.

Another important direction concerns the improvement of approaches for measuring social impact. More structured indicators should be gradually introduced to enable better monitoring of outcomes, comparability across services, and stronger justification for sustainable public financing.

In summary, the sustainable development of social services in Bulgaria requires the simultaneous presence of:

- regulatory stability;
- financial predictability;
- organizational capacity;
- workforce sustainability.

The combination of these factors creates the conditions for Corporate Social Responsibility to function not as an episodic social initiative but as a long-term mechanism for social investment and societal sustainability.

## VALIDATION OF THE RESEARCH RESULTS

The main theoretical propositions, analytical findings, and practical results of the dissertation have been validated through independent scientific publications addressing different aspects of the research topic. These publications reflect the progressive development of the research theme and cover regulatory, financial, and conceptual issues related to the management and financing of socially significant activities.

## PUBLICATIONS ARISING FROM THE DISSERTATION RESEARCH

1. Tzolova, V. (2024). *Legislation, Regulation and Financing of Social Services in Bulgaria.*
2. Tzolova, V. (2024). *Social and Financial Taxonomy.*
3. Tzolova, V. (2025). *Support for Social Investments and Financing.*

# ADDITIONAL ANALYTICAL FINDINGS

The research provides a broader interpretation of social services as a management system in which sustainability emerges not through a single factor but through the interaction between regulatory clarity, organizational capacity, financial predictability, and adaptability to environmental change.

The analysis demonstrates that, in a dynamic social environment, managerial decisions have not only immediate organizational significance but also long-term implications for the quality, accessibility, and continuity of support.

A particularly important finding is that social services operate within a multilayered system of interdependence involving public policies, institutional mechanisms, and organizational practice. Consequently, service effectiveness cannot be explained solely through the internal organization of providers but must be understood as the result of the combined influence of regulatory frameworks, resource conditions, and institutional coordination.

The study further demonstrates that organizations characterized by higher levels of internal structuring, strategic planning, resource diversification, and systematic evaluation of social outcomes exhibit greater sustainability and stronger long-term development potential.

These findings confirm the central thesis of the dissertation that sustainable social impact emerges not as a direct consequence of a single resource or isolated management practice but as the outcome of an integrated managerial and financial architecture.

# KEYWORDS

**Main Keywords:**

Corporate Social Responsibility; Social Services; Management Model; Financial Sustainability; Social Investment; Social Impact; Social Taxonomy; Financial Taxonomy; ESG (Environmental, Social and Governance); Social Economy; Institutional Sustainability; Public Financing; Non-Governmental Organizations; Social Policy; Resource Diversification; Human Capital; Organizational Capacity; Sustainable Development.

**Analytical Significance of the Keywords**

The selected keywords reflect the integrated nature of the research, in which social services are examined simultaneously as managerial, financial, and social processes. They position the dissertation within contemporary research on sustainable development, the social economy, and the management of socially significant activities.

Corporate Social Responsibility; Social Services; Financial Sustainability; Social Taxonomy; ESG (Environmental, Social and Governance); Social Investment.

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## AUTHOR'S DECLARATION

I, the undersigned, **Vladislava Tsvetanova Tzolova**, PhD candidate in the Department of Finance at the University of Insurance and Finance (VUZF), enrolled in the doctoral programme **"Finance, Insurance and Social Security"** within Professional Field **3.8 Economics**,

## HEREBY DECLARE

that my dissertation and the accompanying abstract entitled:

## MANAGERIAL AND FINANCIAL ASPECTS OF ACTIVITIES RELATED TO CORPORATE SOCIAL RESPONSIBILITY IN BULGARIA

submitted to the Academic Council, have been written entirely by me.

All sources and references used in the preparation of the dissertation and the abstract have been duly acknowledged and cited in accordance with the applicable academic standards and citation rules.

Sofia, 2026

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**Vladislava Tsvetanova Tzolova**