INNOVATIONS FOR SUSTAINABLE DEVELOPMENT OF ENTREPRENEURIAL BUSINESS IN BULGARIA

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Abstract. The global economy has shown that in the last few months, a number of factors have an impact on enterprises - the degree of inflation, automation and digitalization, difficult logistics and supplies, the degree of ecological production and consumption, the degree of innovation, social injustice, etc. Entrepreneurship and innovation play a key role in ensuring sustainable development in the economy of economic organizations, regions, countries and in particular in Bulgaria. In modern business, the relationship between innovation, entrepreneurship and sustainable development plays a big role, as it affects the competitive positions of the enterprise and the country's economy. the relationship between This article establishes innovation and entrepreneurship for sustainable enterprises, as well as presents a model for assessing the degree of sustainability of entrepreneurial business in Bulgaria on 6 main clusters. The research methods used in the development are analysis and synthesis method, intuitive approach, content analysis and systematic approach.

Keywords: entrepreneurship; innovation; sustainable; business; development. **JEL:** 000; O35; Q55

1. Introduction.

Addressing environmental and social issues can create business opportunities that benefit both the economy and society. This is one of the core philosophies of sustainable business practices and the focus of modern enterprises. Sustainable business can help address societal issues while providing business owners with profit opportunities. Successful sustainable businesses are focused on creating new products, services or practices that address or mitigate environmental and social problems in new ways. Success in implementing sustainable business practices depends on entrepreneurship and innovation. Entrepreneurship and innovation are relevant in many different contexts of sustainable business. They are fundamental to the success of startups that provide innovative solutions to meet environmental challenges. Innovation for sustainable development focuses on identifying more effective solutions that add value to the lives of people, consumers and customers affected by development challenges. The improvement of the way of production among enterprises in Bulgaria must start from the mind of the individual entrepreneur of the start-up business to the clusters and only then affect the entire economy of the country. This means that sustainable development takes place in a continuous cycle starting from the small enterprise, passing through large organizations and affecting the standard of living and the level of ecological consumption.

2. Successful sustainable entrepreneurship through innovation.

In its standard form, classical entrepreneurship possesses certain factors that are inappropriate and critical to entrepreneurship for sustainable business. As we are witnessing entrepreneurs starting to use natural resources irreversibly, polluting the environment with harmful greenhouse emissions, using substandard construction materials and machinery, etc. In sustainable entrepreneurship, business processes are the exact opposite – ways are created to carry out work processes, but through environmental standards reducing all environmental and social problems by creating innovations in already existing enterprises. Another difference we can point to is that sustainable businesses *recognize change* in the form of increased scientific evidence of the effects of environmental disturbances on human populations and the environment, and growing evidence of growing social inequalities that are destructive to the business environment and global society. Sustainable businesses recognize the shift by understanding that the consumer public is increasingly concerned about these challenges to a sustainable world.

All changes made with an environmental focus create new business markets and opportunities focused on not only earning more finances, but also being turned towards nature. The key word here is "sustainability" - the creation of an innovation with which the enterprise gains more competitive advantages and customers, but preserving the environment as before and even improving living conditions and its condition. From a business perspective, entrepreneurship and an entrepreneurial mindset can be beneficial. This can enable a faster response to market opportunities, such as those that arise for sustainable business. It can also enable a focus on certain customers, such as households, who are most interested in minimizing their environmental footprint, even if this means having to purchase a product or service at a higher price than a similar product or service. Manzurova and Serafimova, describe that "new approaches are needed to respond to the dynamics of changes and the mass entry of digitization and artificial intelligence in the environment in which business develops". (Manzurova & Serafimova, 2019)

The last two decades have proven the central role of innovation for sustainable economic development. However, innovative activities depend on the availability of several critical factors, such as appropriate infrastructure, information and communication technologies (ICT) and human skills, which are less available in low-income countries, leading to widening development gaps. (Shkabatur & Schwartz, 2022) Modern innovation management requires a good knowledge of the essential characteristics of modern digital technologies, the ways of their use and transfer, and the areas in the economic and socio-cultural sphere, in order for them that be adequately applied (Kalavdzhieva, 2023, p. 668). In the context of the above, the 2022 edition of the Global Innovation Index (GII) tracks the latest global innovation trends in the wake of COVID-19, including the post-recovery period. The thematic focus of the analyzes is on the future of sustainable development driven by innovation, the impact of stagnation, inflation and low productivity growth on entering a new era of sustainable future and digitization. (WIPO, 2022) In this context, Manzurova and Serafimova point out "that the globalization and digitization of businesses, the rate of growth of interconnections, the multidirectionality of choices and making adequate business decisions, require the use of new approaches in the competitive strategies of business units" (Manzurova & Serafimova, 2019). The impact of innovation is huge on energy, green technology, health and education, the effect on immediate and measured productivity may be limited. This consequently improves well-being by reducing carbon footprints and making life easier, rather than fundamentally impacting business and productivity. It has been found that in the longer term, the benefits of a cleaner environment and a healthier population contribute to higher growth in countries' gross domestic product. For the purposes of the study, entrepreneurship can be said to be created by an idea followed by a sustainable invention, which in turn leads to innovation as a base for starting a business. It is a well-known phrase that "innovation is the foundation of all success." However, the last 2-3 years have seen a short life of innovation combined with the tremendous advancement of technology and knowledge, reach of information and research. This is where resilience comes into play. It should be at the heart of creating a longer life of innovation by creating protection for the organization and the environment. (See Figure no.1.)



Figure 1. A sustainable business model based on innovation Source: Author's systematization

This model can also be represented as a continuous cycle of development, i.e. the idea should always be a sustainable idea that develops the enterprise and protects the environment. The main goal of modern business models is to unite the resources and efforts of the representatives of the interested parties to develop, implement and popularize innovative entrepreneurship with the aim of achieving sustainable socio-economic development at the regional, national and international level and stimulating cooperation, partnership, research and knowledge exchange. According to Ivanova's opinion, in this regard, the role of higher education institutions for transformation and integration of sustainable development goals in education, which will later be reflected in the entrepreneurial activity of students, is significant. (Ivanova, 2023)

According to the analyzes of the consulting company Wood Mackenzie, the clean energy transition required to slow global warming will wipe out 2% of global gross domestic product (GDP) by 2050. (Petkova & Iliev, 2022) The company says investments in solar and wind power, as well as technology for energy storage, will create new jobs. At the same time, however, green targets will lead to job losses and reduced tax revenues from fossil fuels. However, according to the Bulgarian National Statistical Institute, for the year 2022, Bulgaria reports an increase in GDP by 3.4%, (NSI, 2022) and according to some statistical data, this would also be due to the "innovative green" measures carried out by the industries. In the national plan for the recovery and sustainability of Bulgaria, the Bulgarian government has set aside about 6897.8 million euros for the improvement of the country. (Dobreva & Lilianova, 2022) The plan is divided into 4 main pillars - Innovative Bulgaria, Green Bulgaria, Connected Bulgaria and Fair Bulgaria, with a greater part of the investments placed in the Second Pillar, namely "Green Bulgaria". It includes reforms and investments focused on the transition to a low-carbon

economy, sustainable management of natural resources, biodiversity and sustainable agriculture. Each of the mentioned pillars include assessment components: (Dobreva & Lilianova, 2022)

1. Innovative Bulgaria, includes the elements of education and skills assessment, research and innovation, and smart industry. "Education and skills" covers measures aimed at increasing employability by improving skills, including digital skills, and the quality and access to education and training. The objective of "Research and Innovation" is to create a favorable environment for enterprise innovation, generating economic growth in the medium and long term. "Smart Industry" includes measures aimed at creating favorable conditions for private investment, in particular attracting industrial investment and developing industrial ecosystems, as well as helping SMEs and mid-caps to upgrade their technologies and adopt of green, circular and digitally oriented business practices. Emerging risks from the introduction and development of various forms of artificial intelligence must also be taken into account from the point of view of a sustainable and safe environment for business and the state (Popova & Karadzhov, 2023).

2. Green Bulgaria, this pillar is divided into the following evaluation components - "Low Carbon Economy", which provides for measures to address the main challenges facing the energy sector, with the aim of accelerating its decarbonization, facilitating the implementation of renewable and alternative energy sources. Biodiversity aims to reform the strategic framework in the field of biological diversity and ensure the effective management of the national ecological network for the protection and restoration of ecosystems, natural habitats and species of European and national importance. 6. "Sustainable agriculture" based objective is to strengthen the sustainable management and economic competitiveness of the agricultural sector in the context of the ecological transition.

3. Connected Bulgaria, aimed at increasing competitiveness and sustainable development by improving transport and digital connectivity. It assesses the state and promotion of regional development through endogenous and, in particular, local potential. This pillar is divided into three components - "Digital Connectivity", "Transport Connectivity", "Local Development". In the "Digital connectivity" element, the state of building a modern secure digital infrastructure and overcoming territorial imbalances related to the spread of broadband access is monitored; digital transformation of the Bulgarian post office; as well as development of the TETRA digital system and radio transmission network. In its meaning, "Transport Connectivity" aims to reduce the carbon footprint of the transport sector through investments to modernize and digitize the rail segment, reform the automotive sector, promote zero-emission vehicles and increase road safety. Through "Local Development",

measures are taken to strengthen the competitiveness and sustainable development of the regions and to promote local development.

4.A fair Bulgaria. It contains three main components, including measures aimed at inclusion and shared prosperity, in particular for disadvantaged groups, and at building efficient and accountable public institutions oriented towards the needs of citizens and businesses. The components are Business Environment, Social Inclusion and Health.

On the following table no.1, all 12 components and the intended means of evaluation and implementation of the improvement measures are described in detail:

Pillar of politics	Component (C)	Total resources (miln.euros)	Proportion
Innovative Bulgaria	C1. Education and skills.	733,5	11%
	C2. Scientific research and innovation.	211,3	3%
	C3. Smart industry.	800,7	12%
Green Bulgaria	C4. Low-carbon economy.	2612,5	38%
	C5. Biodiversity.	47,5	1%
	C6. Sustainable agriculture.	233,8	3%
Connected Bulgaria	C7. Digital connectivity.	385,2	6%
	C8. Transport connectivity.	665,8	10%
	C9. Local development.	211,1	3%
A fair Bulgaria	C10. Business environment.	188,1	3%
	C11. Social inclusion.	440,4	6%
	C12. Healthcare.	367,9	5%
	TOTAL	6897,8	100%

Table 1. Components of the National Plan for Recovery and Sustainability for Bulgaria 2023.

Source: European Commission, November 2022,

https://commission.europa.eu/select-language?destination=/node/9

The investments under the plan (57 in total) are expected to have a significant positive long-term impact. According to the Commission's estimates, by 2040, Bulgaria's GDP will be higher by 1.1% compared to a scenario without funds under the National Recovery and Resilience Plan. The largest expenditure is foreseen for decarbonisation of the energy sector, electricity storage capacity, energy efficiency of private and public buildings, smart industry, as well as the digitalisation and sustainability of rail transport, all of these components contributing greatly to the achievement of the targets of both the ecological and digital transitions. The graph below table no. 1 shows the ten largest investment projects that contribute to climate and digital technologies goals within the framework of the NRSP; it is based on the Climate Cost Tracking and Digital Labeling annex in the Commission's assessment. (Dobreva & Lilianova, 2022)

Ten biggest	National infrastructure for the		799,1
projects	storage of electricity from		(miln.euros)
	renewable sources.		
	Support for renovation of	_	608,1
	building stock - residential		
	buildings.		
51.3%	Support for new renewable		342,0
51,570	electricity generation and		
	storage capacity.		
	Rolling stock.		295,4
share of the			
total funds	Large-scale deployment of		269,6
under the	digital infrastructure.		
National	Support for renovation of		193,1
Recovery and	building stock - public		
Resilience Plan.	buildings.		
	Digital transformation of the		189,2
	power grid.		
	Modernization of educational		179,9
	infrastructure - renovation of		
	school/kindergartens.		
	Pilot project for combined	_	175,4
	production of heat and		
	electricity from geothermal		
	sources.		
	Providing digital skills		164,7
	training and creating a	11	
	learning platform for adults.		

Chart 1. Top ten investment projects contributing to climate and digital goals Source: National Plan for Recovery and Sustainability of Bulgaria - Current Status, 2022-2023.

Based on the graph, it can be seen that investment in innovations related to the green economy has the highest rank. Despite the indicated data, Bulgaria is still in the last position in the European Union Eco-innovation ranking report. (Eco-Innovation at the heart of European policies, 2022) For the period from 2013 to 2022, our country recorded a growth in the eco-innovation index as an independent unit - from a value of 25.18 to 57.73. The contribution to growth potential, job creation and economic, social and institutional sustainability is positively assessed in the report. The Commission's simulation shows that the National Recovery and Resilience Plan, together with other NGEU measures, could increase Bulgaria's GDP by 1.9% to 3% by 2026 and create up to 36,000 jobs. (Dobreva & Lilianova, 2022) Spillovers from other Member States' plans, for example through exports, could represent 0.6% of GDP in 2026, showing the added value of joint action at EU level. The index measures both the penetration of eco-innovations in business, society and state administration, as well as their development and support at the scientific, business and government level. Among the difficulties indicated in the report for our country are the weak penetration of circular economy practices in production, the unreformed structure of the economy, which needs an urgent and rapid green transformation, as well as the low levels of the state budget set aside for research and development activities. Innovative countries take first place in the sustainable development rating, while countries with weaker performance indicators in the area of innovative entrepreneurship have lower sustainable development indicators. Therefore, sustainable development must be supported by innovative initiatives and activities in business sectors that act as driving forces to change the new development paradigm to address both current and future challenges.

Entrepreneurial business is constantly reducing its carbon footprint related to production, improving its self-contained circular economy, but Bulgaria remains one of the EU's most carbon-intensive economies.

The challenges facing "green innovation" are related to legal and regulatory frameworks, access to capital and finance, educational and informational challenges. Specifically, for Bulgaria, some of them are: (Marinov & Bezuhanova, 2022)

- Lack of strategies at the regional level for the development of the innovative potential in places, including green innovations, in relation to the needs, advantages and opportunities of the regions;

- Difficulties with access to financing for green innovation projects - low recognition of the importance of green innovation among investors;

- Bulgarian innovative startups experience serious difficulties when applying for funding from the European Innovation Council (EIC). The projects admitted to the final stage (interview before a jury) are few, and the ones approved for funding from all the calls for participation that have passed so far can be counted on the fingers of one hand;

- Lack of green skills programs in formal education - both in the secondary and tertiary education systems;

- Lack of awareness of the positive aspects of the introduction of green innovations among traditional businesses - traditional businesses do not recognize the importance of green innovations both at the level of introduction and effects on the competitiveness of companies, and at the level of investing in the creation and development of green innovations.

Important in the development of new technologies are the industry standards that the government sets and regulates. Examples of public policy initiatives that have pushed forward technological innovation are energy efficiency standards for machinery and for buildings. Innovation, in turn, can reduce the barriers and costs of emissions and efficiency standards, and this may also be true for some policies to address social injustices. So from a systems perspective, there is a feedback loop that goes both ways between innovation and policy.

The end users of clean energy technologies are diverse - private households, businesses, public agencies and utilities. End-users can benefit from public incentives and can also influence public discourse and policies on investment, standards and incentives. Most importantly, the choices made by end-users influence the decisions of green manufacturers and sustainability entrepreneurs regarding new products and services. According to Karadjov et al. (2021) green and sustainable trends are already widely entering even traditional economic sectors such as tourism, where virtual service will occupy an increasingly large share of the market in the future. For example, end users are becoming increasingly aware of a product's environmental impact from production through to end-of-use, and are therefore demanding cleaner manufacturing processes and the ability to recycle products. In turn, this provides an opportunity for sustainable (green) entrepreneurship.

3. A model for establishing the sustainability of entrepreneurial business.

The green economy is a concept that seeks to integrate economic growth and development with the environment and resource conservation. It focuses on creating sustainable economic models that reduce pressure on natural resources. Through the green economy, businesses are encouraged to use renewable sources, recycling, technological innovation, etc. The main goal of the green economy can be defined as achieving sustainable development, where economic growth is combined with environmental protection and improvement of the quality of life, and improvement of organizations. The green economy is based on the principles of sustainability, technology and innovation. At the basis of this concept lies the method of establishing the sustainability of enterprises. This is defined as a process that involves the implementation of practices and strategies aimed at achieving a balance between the economic, social and environmental aspects of the activity. This helps businesses achieve success, reduce negative impact on the environment and simultaneously increase financial benefits and improve the working environment. Several key factors can be determined by which the Bulgarian entrepreneurial business can be guided in the transition to a sustainable business:

1. Level of impact - the main factor is to determine the level of impact of the enterprise on the environment and society (energy efficiency, waste, recycling, etc.); This means determining the current state of the enterprise in order to give the best plan for improving sustainability.

2. Setting new "green" goals - the entrepreneur should set specific and measurable goals to improve the sustainability of the organization.

3.Integrating sustainability into the enterprise's business strategy – this means that sustainability must be embedded in all aspects of operations, including production, supply, marketing, management, customer interaction and feedback processes.

4. Competences of the employees - it is a necessary condition that the company's employees also get involved in the sustainability change campaign. In this way, the level of competence of each and the knowledge of improving business processes through innovative green technologies can be established.

Enterprises can themselves determine what the factors and their sequence are in the sustainability process, it is important to emphasize the desire of the entrepreneur to improve the organization and what is the state of the enterprise after the passed sustainability measures. For example, based on the analyzes in the Global Index Innovation report, Bulgaria is in the 35th position in the World Ranking of Innovation Activity. However, WIPO describes that apart from China, there are only four other middle-income economies among the top 40 economies in terms of innovation. Bulgaria (35th place) and Malaysia (36th place) keep the same place as in 2022. In addition, Turkey and India enter the top 40 for the first time, at 37th and 40th place respectively. India overtakes Vietnam (48th) as the highest lower-middle-income economy for innovation. (WIPO, 2022)

In the context of the data in the WIPO 2022 report, there is a large set of factors that track the innovativeness of businesses and the economies of countries themselves. In this report, we propose a model for entrepreneurs to simply track their own assessment and degree of readiness for green entrepreneurship. (Figure no. 2).



Figure 2. Model for assessing the degree of sustainability of enterprises in Bulgaria Source: Author's research

The main cluster proposed in the model is "Human Resources". It assesses the following components, for example, the availability of a skilled workforce, people with higher education, graduates of specialized colleges or high schools, trained civil servants, university professors with high levels of competence, national sector experts and professionals, professional international sector experts and professionals, trained business development consultants, women entrepreneurs, etc. The greatest weight should be the knowledge of employees in an enterprise related to innovation, green and circular economy, as well as stimulating and motivating this knowledge by entrepreneurs. At certain points in the work process, employees can express more competent ideas and knowledge, since they are the basis of production and work with customers. Also, stimulation of "innovation knowledge" by employers could take place through various qualification and retraining seminars, additional trainings, presentation of innovative practices and technologies, support for networking from academia to industry and many others. Of secondary importance is the cluster "Technology collateral". For the implementation of green or standard innovation in the entrepreneurial business or for its production for necessary and sufficient new technologies. Included in this cluster for assessment are the coordinated management framework, technology transfer mechanisms, support for technological research, strengthening of technological processes, renewal of the technique of organizations, type of technology (standard or green), development of platforms for commercialization of technologies, supporting joint innovation

and research activities and launching an initiative to promote women entrepreneurs in technology and software sciences through training for women from different parts of the country and many others. etc. In third position is the "Finance" cluster. It combines various assessment components such as availability of advice on obtaining funding, subsidized loans, commercial loans, special funds for start-ups, special funds for SMEs, special funds for companies to invest in research and development, special funds for companies to invest in the absorption of innovations, special funds for SMEs for innovation, public funds for companies to cooperate with universities and foreign investment information, as well as access to venture capital. This factor, although it occupies the third position, is particularly important, since from an economic point of view, innovation and improvement of the entrepreneurial business cannot be carried out without financing and obtaining cash. The fourth cluster of the model is "Access to information". On the basis of this cluster, the state of entrepreneurial business is assessed for access to various information campaigns for the implementation of green innovation and green entrepreneurship. Sometimes, in order to proceed with the improvement of a more ecological process, it is necessary to obtain additional information about various European and state funding, as well as the benefits of such improvements for the environment and for the enterprise itself. In addition to this factor, information on government-sponsored innovation programs, new technologies, information in universities on private sector innovation needs, information in government on innovation and research, etc. could be included. in order to assess the sustainability of the entrepreneurial business, it is necessary to assess the cluster level of "Standard Innovation and Development". As standard innovation is accepted as the basis for entrepreneurial business readiness to go sustainable or "green", it is essential to establish the degree of standard innovation and the level of development. SMEs, considered the main engine of national economic growth for Bulgaria, experience the most serious difficulties in accessing innovation financing, which predetermines the difficulty in improving the production processes and the products themselves subsequently. Innovation can lower the barriers and costs of public policy standards on emissions and efficiency, and this may also be true for some policies that address social injustices. Green innovations are also called "clean technologies" and include technologies that generate energy from renewable sources, store energy, conserve energy, monitor and regulate energy consumption and the pollution it generates, and efficiently manage water and other natural resources. The concept and planning of innovation policy is necessary both in more advanced economies and in lagging countries. The natural tendency to focus innovative activities towards a sustainable economy are improving lifestyles, protecting the environment, better innovativeness of organizations, reducing inequality among people, etc.

In the context of financing, the introduction of ISO standards in enterprises follows. The last cluster is related to the evaluation of ISO standards in business organizations. If the level of implemented environmental protection systems is high, it means that the enterprise is ready to transition to a "green enterprise". According to the certification agencies, these standards increase the competitive advantage that builds the company image and creates more serious trust in the company. According to Serafimova, at a strategic level, the competitive advantages obtained as a result of the favorable business climate created in the territory of the enterprise's operation. The main indicator is its investment and innovative appeal. (Serafimova, 2023) By introducing standards into the organization, efficiency improvement is guaranteed, potential risks are eliminated and it contributes to the sustainable development of the enterprise. The most important standards affecting "green entrepreneurship" are the following:

- BDS EN ISO 14001:2015 Environmental management;
- BDS EN ISO 50001:2018 Energy management;
- BDS EN ISO 9001:2015 Quality management;
- BDS ISO 45001:2018 Management of working conditions;
- BDS ISO/IEC 20000-1:2018 <u>Management of services</u> and information technologies.

A management system is how an organization manages the individual processes of its business to achieve its goals. These objectives can be in terms of product or service quality, operational performance, environmental performance, workplace health and safety and many others.

By following the sequence of the six main clusters in the proposed model, the entrepreneur can determine what the level is and what needs to be done to achieve sustainable business and zero environmental pollution. By skipping one of the clusters, the model cannot be implemented and the estimate obtained in the analysis will be inaccurate and unclear.

Conclusion

Entrepreneurship and innovation, investment and technology are often required for an enterprise to be successful in sustainable business practices. The importance of entrepreneurship and innovation also applies to companies that change the way they produce products and services. Recent entrepreneurial businesses can use innovative practices and entrepreneurship to establish their brand and be market leaders, creating shared value for society and their companies, and also over time contribute to changing practices in their industry. Based on what has been said so far, we can draw the following conclusions: First, sustainable entrepreneurship is a basic theme in all reports related to improving the quality of life in Bulgaria. Through a sustainable business aimed not only at the profit of the entrepreneur, but with an eye towards the protection of the environment, a higher level of competitiveness and full employment is achieved, thereby increasing incomes, improving health care and education.

Second, investments in innovations related to the green economy are the most for Bulgaria. However, there are some main difficulties facing "green innovation" among entrepreneurial businesses - difficult financing, difficulties in applying for European projects, lack of green skills and awareness programs, etc.

Third, the model for assessing the degree of sustainability of entrepreneurial business should include 6 clusters - cluster "Human resources", cluster "Technical security", cluster "Finance", cluster "Access to information", cluster "Level of standard innovation and development" and cluster "Implemented ISO standards in the enterprise".

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