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**CASH FLOW MANAGEMENT IN THE
IMPORT AND DOMESTIC TRADE OF
AUTO PARTS IN BULGARIA**

ABSTRACT

**OF A DISSERTATION FOR THE AWARD OF THE EDUCATIONAL
AND SCIENTIFIC DEGREE ‘DOCTOR’ IN THE DOCTORAL
PROGRAMME „FINANCE, MONEY CIRCULATION,
CREDIT AND INSURANCE”**

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The dissertation was discussed and proposed for defence by the Department of Finance and Credit at the Dimitar A. Tsenov Academy of Economics – Svishtov at a meeting held on 18.03.2025.

The dissertation paper is in volume of 174 standard pages and comprises: introduction – 6 pages, body text in three chapters – 144 pages, conclusion – 5 pages, a list of 93 references, a declaration of originality of the dissertation. The paper is illustrated with 67 figures, 31 tables, and 16 equations.

The defence of the dissertation will be held on 10.06.2025 at 11.00 hrs at the Rectorate Conference Hall of D. A. Tsenov Academy of Economics – Svishtov.

All materials related to the defence shall be available upon request at the Department of Academic Studies and Academic Staff Development.

I. GENERAL CHARACTERISTICS OF THE DISSERTATION

1. RELEVANCE OF THE TOPIC

The relevance of the dissertation stems from the critical role of cash flow management and analysis in financial planning, enabling businesses to maintain financial stability and mitigate financial risks. The growing import and use of motor vehicles contribute to the dynamics of corporate cash flows, making efficient financial management essential for companies in this sector. The lack of specific theoretical methods and algorithms tailored for cash flow management for companies dealing with auto parts, highlights the need to develop appropriate solutions for ensuring their financial sustainability.

2. OBJECT AND SUBJECT OF RESEARCH

The **research object** of the dissertation is the import and domestic trade of auto parts in Bulgaria.

The **research subject** focuses on the tools for managing and analyzing cash flows in the import and domestic trade of auto parts in Bulgaria.

3. RESEARCH PURPOSE AND TASKS

The main purpose of the research is to explore the challenges associated with cash flow management related to the import and domestic trade of auto parts in Bulgaria. This is achieved through an assessment of the influencing factors and the specific functional characteristics of the country's car market.

The key **research tasks** include:

- to conduct a study on the existing methods, techniques, and models for corporate cash flow management;

- to investigate and analyze the impact of the economic challenges affecting the import of vehicles and auto parts in Bulgaria;
- to classify Bulgaria's main import partners in the car and auto parts sector;
- to identify key challenges in cash flow management within the import and domestic trade of auto parts in Bulgaria and to propose financial management solutions to address them.

4. METHODOLOGY OF RESEARCH

The methodology used in the dissertation includes theoretical analysis and synthesis, comparative analysis, descriptive analysis, time series analysis, ratio analysis, regression-correlation analysis, the least squares method, and others.

5. RESEARCH THESIS STATEMENT

The thesis defended in this dissertation is that effective cash flow management in the import and trade of auto parts in Bulgaria requires the application of a comprehensive analytical toolkit that considers the impact of key macroeconomic indicators and the financial condition of companies operating in the sector.

6. RESEARCH LIMITATIONS

The main **limitations** of this dissertation study are related to the fact that it focuses solely on examining current trends in the sector, as well as the activities of official manufacturers and suppliers of auto parts in Bulgaria during the period 2007–2021, with a special focus on Primex EOOD.

Due to the lack of updated and publicly available data, other companies in the industry **are excluded from the scope** of this dissertation.

7. PRACTICAL APPLICABILITY

The theoretical considerations and conclusions developed in this dissertation, along with the obtained empirical research results, aim to support the notion that effective cash flow management in the import and trade of auto parts in Bulgaria can be achieved through the consistent application of a comprehensive analytical framework. This framework considers the impact of key macroeconomic indicators as well as the financial health of companies operating in the sector. On this basis, the proposed analytical insights demonstrate that cash flows are highly susceptible to external factors and fluctuations in market specifications. This serves as a valuable reference point for financial managers of companies engaged in the import and domestic trade of auto parts, helping them optimize financial positions and mitigate risks.

Lastly, but no less importantly, the literature and information sources used in this dissertation, the developed and adapted econometric models, and the explored and applied research methodologies significantly contribute to the author's professional growth in the financial field, enhancing both competence and productivity.

II. STRUCTURE AND MAIN CONTENTS OF THE DISSERTATION

The dissertation has been developed in compliance with the requirements of Article 27, Paragraph 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria. It has a total volume of 174 standard pages and is structured as follows:

First. An introduction of 6 standard pages.

Second. Main text consisting of three chapters with a total volume of 144 standard pages.

Third. Conclusion of 5 standard pages.

Fourth. A list of 93 sources, including 48 in English and 45 in Bulgarian.

Fifth. The dissertation is illustrated with 67 figures, 31 tables, and 16 equations.

Sixth. A declaration of originality in accordance with Article 68, Paragraph 2 of the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics.

The introduction outlines the key aspects of the dissertation's relevance and defines its object, subject, objectives, tasks, thesis, methodology, and limitations. Chapter I explores the theoretical foundations and models for the effective management of corporate cash flows. Chapter II focuses on analyzing the state of the Bulgarian market for cars and auto parts in the context of international competition. Chapter III provides a financial and economic assessment of cash flow management in a company trading auto parts in Bulgaria.

The conclusion summarizes the main results of the research and the most important findings.

The detailed content of the dissertation includes:

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III. BRIEF SUMMARY OF THE DISSERTATION

INTRODUCTION

The introduction to the dissertation presents and justifies the key areas explored in the main text. It logically and sequentially clarifies the relevance and added value of the theoretical propositions and empirical results discussed in the work. The key research components are formulated: the object, subject, research purpose, and tasks of the dissertation. It also presents the defended thesis statement, main limitations, and the methodology applied. The structure and content of the individual sections of the dissertation are described.

CHAPTER I. THEORETICAL FOUNDATIONS AND MODELS FOR EFFECTIVE CORPORATE CASH FLOW MANAGEMENT

The first part of the dissertation examines the theoretical aspects of the concepts for measuring and managing corporate cash flows. It includes a systematic analysis of cash flow management models and explores the methodology and techniques for analyzing and optimizing corporate cash flows.

Based on the review of theoretical foundations and models for effective corporate cash flow management, specifically the analysis of concepts for measuring and managing corporate cash flows, the systematic analysis of cash flow management models, and the methodology and techniques for analyzing and optimizing corporate cash flows, the following key conclusions and findings can be drawn: the basics and characteristics of cash flows are outlined, a review of studies focused on them having been presented for the purpose of theoretical analysis. Based on this, the author's definition of cash flow management is provided: *Cash flow management is the process of monitoring, planning, and controlling through contemporary research approaches the movement of cash into and out of a business. This includes forecasting future cash needs while ensuring there are sufficient available funds to meet both short-term and long-term needs, as well as managing any excess funds in a way that maximizes their value.*

Cash flow management is associated with the process through which an organization or a company maintains control over the inflow and outflow of funds. The systematic analysis of cash flow management models highlights the advantages of cash flow forecasting, including supporting future planning, and illustrates how different scenarios will impact cash flows, formulating strategies for more effective credit control, maintaining actual cash flow, determining the capital required to cover expenses, improving the accuracy of future budgeting,

and enhancing the precision of the financial position of the company. Reporting corporate cash flows is a crucial aspect of financial management for any company. The primary objective of cash flow management is to ensure that the cash generated over time is properly allocated to support the company's operations and financial development. Effective cash flow management enables businesses to achieve several key principles: solvency and creditworthiness - positive cash flows indicate financial stability and predictable revenue streams, allowing a business to make regular payments. A strong cash flow position also contributes to a company's credit rating, putting it in a better position to raise funds from open markets or attract foreign investments; capital expenditures and investment decisions – sound cash management ensures the maintenance of positive cash flows over time. Financial theory suggests that inflows should always exceed outflows to create a surplus. These excess funds can then be invested for profit. A well-structured cash flow management system also alleviates financial pressure from operational activities when acquiring capital assets; strengthening relationships with suppliers and employees – an efficient cash flow management system ensures that funds are always available to managers. By synchronizing receivables and payables, businesses can consistently meet their obligations to suppliers and employees on time, ensuring the timely payment of regular monthly expenses.

Cash flow management, as a key challenge in corporate financial management, drives the search for effective methods of cash flow analysis aimed at maintaining financial stability and business efficiency. Among the primary financial reports that companies prepare as part of their monthly accounting documentation are the income statement and the cash flow statement. The income statement reflects the company's profit or net income, while the cash flow statement shows the company's cash position. Cash flow is the difference between the available cash at the beginning and the end of the reporting period. The systematized techniques for analyzing and managing cash flows, along with

the key mathematical formulas for measuring cash flows, provide a structured approach to some of the most important indicators in corporate management. As a result, the grouped techniques for optimizing corporate cash flows include: working capital management techniques – short-term financing of operations, techniques for efficient capital sourcing (equity and debt financing): long-term funding with financial resources, capital budgeting provide a synthesized overview of the opportunities to influence corporate cash flows for the purpose of their effective management.

CHAPTER II: ANALYSIS OF THE BULGARIAN CAR AND AUTO PARTS MARKET IN THE CONTEXT OF INTERNATIONAL COMPETITION

The second part of the dissertation analytically examines the role of the "Trade; Repair of Motor Vehicles and Motorcycles" sector in Bulgaria's foreign trade, provides a detailed review of the financing in this sector, and outlines the dimensions of contemporary economic challenges and their impact on the import of vehicles into Bulgaria.

The Bulgarian car market is inevitably part of the global market, and trends in production and trade have a significant influence. Bulgaria's position in the development of the car and auto parts market is primarily commercial, as the country is not a manufacturer but rather an importer of vehicles. In recent years, several factors have affected the car market, including the global pandemic, shortages of auto parts, military conflicts in Ukraine, high inflation rates, weak regulatory oversight, and a lack of clear regulations. In light of these developments, this section highlights the state of the Bulgarian car and auto parts market within the context of international competition. The focus is placed on the role of the "Trade; Repair of Motor Vehicles and Motorcycles" sector in Bulgaria's foreign trade; An analysis of the financing in this sector, and the

dimensions of contemporary economic challenges and their impact on vehicle imports into Bulgaria.

The state of imports and exports during the period 2008–2021 has been analyzed, with a more detailed focus on the auto market. Based on this analysis, the growth rate in the structural components of imports and exports has been identified, along with the percentage distribution of the components comprising the "Consumer Goods" category of imports, and the import and export of motor vehicles, spare parts, and equipment - part of the "Investment Goods" (IG) segment of Bulgaria's foreign trade. As a result, it is observed that targeted legislative actions by countries regarding external trade conditions have a direct impact on import and export processes. The import and export sector for cars, spare parts, and equipment is highly vulnerable to global disruptions. In order to regulate this sector, targeted actions are necessary to stimulate and enhance competitiveness within the industry. The analysis of Bulgaria's foreign trade, with a focus on the car sector, confirms that legislative measures taken by countries in the context of international trade conditions directly influence import and export processes. The liberalization of trade following Bulgaria's accession to the European Union has led to an increase in the country's imports of cars, spare parts, and equipment. Broader economic conditions in the country, which have not been addressed through targeted actions, also play a role. These influences are particularly evident in the periods 2009–2010 (recovery following the economic crisis) and 2019–2020 (reduced vehicle production due to the COVID-19 pandemic). In this regard, it can be concluded that the auto import and export sector, including auto parts and equipment, is highly susceptible to global shocks. For its regulation, targeted efforts are required to stimulate and develop competitiveness in the industry.

As a result of the brief analysis conducted on the factors influencing trends in the sector "Trade; Repair of Motor Vehicles and Motorcycles," several key positive and negative findings can be identified.

Among the positive developments for the sector in recent years are the following:

First, the high number of vehicles requiring repair and maintenance, along with increased investor interest in the service sector from foreign companies.

Second, the growing use of cars leads to an increased demand for repair services, spare parts, and consumables necessary for their maintenance.

Third, the implementation of environmental standards has raised requirements for technical reliability and technological sustainability.

Fourth, the support provided by the Employment Agency and its programs, through which employers receive funds to cover minimum wage payments and associated social security contributions.

Among the negative factors affecting the sector are:

First, the increase in the value added of factor costs in the sector, along with the overall rise in labour costs in the Bulgarian economy, leading to higher wage expenses in this sector.

Second, the increase in the minimum wage during the period, as well as the rising costs for social and health insurance, which inevitably have a negative impact on the sector.

A comparison of the sectoral structure of credit usage over the long term provides insight into the effect of financing on the performance of companies in the "Trade; Repair of Motor Vehicles and Motorcycles" sector, despite the conditional nature of such comparisons. According to the Bulgarian Academy of Sciences, Institute for Economic Research (2017), "The transmission mechanism of effects from the financial sector to the real economy is unstable." This results in increased specific risk in sectors receiving significant volumes of financing without a corresponding increase in productivity. In such cases, the likelihood of difficulties in servicing borrowed loans increases. In this context, the analysis of credit activity in the "Trade; Repair of Motor Vehicles and Motorcycles" sector for the period 2007–2021 shows that achieving optimal performance by firms in the sector is heavily influenced by the high

interdependence of the transport sector with all other sectors, which is also reflected in the financing data. The most significant use of such credit was observed in the crisis year of 2019. As the loan amount range increases, the number of financings decreases—this is due to the predominance of smaller businesses operating in the "Trade; Repair of Motor Vehicles and Motorcycles" sector in Bulgaria.

Based on the structural analysis and the analysis of the financing dynamics in the sector "Trade; Repair of Motor Vehicles and Motorcycles" in Bulgaria, several conclusions can be drawn. From a financial and economic perspective, the indicators tracked for this sector lead to the conclusion that it is highly dependent on the overall economic situation in the country: imports, exports, productivity, the availability of skilled human resources, infrastructure, and more. In light of this, the analysis of the indicators clearly shows that the sector is in a phase of development, and its continued study from various perspectives provides valuable insight into the existing problems and challenges facing the industry. The analysis of credit activity in the sector for the period 2007–2021 demonstrates a high degree of interdependence between the transport sector and all other sectors, which is also reflected in the data related to its financing. The identified trends suggest that the larger companies in the "Trade; Repair of Motor Vehicles and Motorcycles" sector are expected to grow more intensively in the long term, through the introduction of innovations and improvements in workforce quality.

The increase in the price of used vehicles in recent years - by up to 50% - is due to the slowdown in new vehicle production caused by the pandemic, rising inflation, and the war in Ukraine. The decline in car imports from Western Europe is attributed to the sharp rise in prices. This has limited consumers' ability to purchase new vehicles in Europe, which has also negatively affected car imports to Bulgaria. The excessive import of vehicles into Bulgaria has contributed to the development of the "Trade; Repair of Motor Vehicles and Motorcycles" sector (Marinova, G., Bulgaria Purposefully Encourages the

Import of Old and Worn-Out Vehicles, 2023), where over 500 service centres have been established in recent years, with an investment value of over €3 billion and employing more than 10,500 people. The main conclusion from the conducted analysis is that car imports are a highly dependent variable, influenced by global socio-economic and financial factors. Restoring the disrupted balance in vehicle imports to Bulgaria presents a significant challenge - one that requires alignment with contemporary strategies within Europe's auto framework. A general review of the import of auto parts shows that the primary imports come from European countries, particularly from Western Europe. Restrictions and regulatory norms in the import processes from countries outside the EU, which lead to higher prices, act as limiting factors for the import of auto parts into Bulgaria. Expanding the market through greater import of auto parts from countries like the Czech Republic, Romania, Hungary, and Slovakia - which currently have a smaller share in the import process - could increase supply in Bulgaria and improve market expectations. The global market for auto parts and components is expected to grow significantly during the period following 2023 through 2030, as there is an observable rise in vehicle usage, and in Bulgaria, this pertains especially to the increased use of second-hand vehicles with worn components - requiring a high degree of maintenance and repair activities.

Based on the analysis of current economic challenges and their impact on the import of motor vehicles into Bulgaria, key opportunities available in the global auto parts and components market are presented. These can support the development of leading countries in this sector in achieving strong market positions. Vehicle imports remain a highly sensitive factor, influenced by global socio-economic and financial dynamics. Addressing the disrupted balance in Bulgaria's vehicle import market remains a substantial challenge, which requires alignment with modern strategies in the European auto landscape. To diversify the import of auto parts into Bulgaria, established practices may be applied to facilitate the import process from countries that are not dominant

players in the supply of such parts, while also fostering foreign trade relations with less-trading nations.

CHAPTER III. FINANCIAL AND ECONOMIC ASSESSMENT OF CASH FLOW MANAGEMENT IN A COMPANY TRADING AUTO PARTS IN BULGARIA

The third chapter of the dissertation presents an empirical review of the financial statements of a company, using the example of “Primex” EOOD., with a particular emphasis on horizontal analysis of the company's financial reports and the evaluation of its cash flow management. Based on the company's financial statements, a ratio analysis of the financial condition of “Primex” EOOD has been conducted, along with an analysis of the relationship between cash flows and key reporting positions through the application of regression-correlation analysis.

The horizontal analysis of financial statements is an invaluable method for illustrating changes in the individual components of the balance sheet, income statement, and cash flow statement. The company examined in this research specializes in the import and trade of auto tires. “Primex” EOOD (Primex – Tires and Service, 2024) is a market leader in Bulgaria in the import and trade of tires for passenger cars, trucks, buses, agricultural, construction, industrial, and specialized machinery. The company operates nine service centres located in key regional cities across Bulgaria. In addition to its trade activities, the company also offers a wide range of services related to the vehicle suspension system. “Primex” EOOD holds internationally recognized quality certifications – ISO 9001:2015 (AQ Cert, 2024) and ISO 14001:2015 – which reflect the evolving business environment in terms of information systems,

market conditions, logistics, outsourcing, social factors, and environmental responsibility.

The horizontal analysis of the financial statements, particularly the dynamics of indicators compared to the previous reporting period and to the base year 2016 in the statement of comprehensive income, the statement of financial position, and the cash flow statement, provides objective and valuable information for the financial management of “Primex” EOOD. The company’s financial stability is clearly evident, and from both an operational and strategic perspective, it would be advisable for the company to maintain a form of financial buffer to ensure stability in the event of unforeseen circumstances. This is particularly important given the company’s vulnerability to external shocks and changes in market specifications. Such a buffer could lead to more effective management of cash flow utilization, aimed at ensuring liquidity and solvency, with a focus on risk reduction and control.

The analytical review of the company’s reports pays special attention to the components used in the formula for calculating free cash flow, recognized as a key indicator of financial efficiency. To objectively present this metric, a series of calculations have been applied, determining the values of: earnings before interest and taxes (EBIT), capital expenditures, depreciation, non-cash working capital, and the free cash flow of “Primex” EOOD. To preserve the confidentiality of company data, all of the above are presented as percentage changes relative to the previous year. Based on this, the methods by which cash resources are utilized can be identified, thereby supporting the refinement of future cash flow management strategies to aid in the company's long-term development.

Based on the conducted horizontal analysis of data from the statement of comprehensive income, the statement of financial position, and the statement of cash flows, a significant level of financial stability is observed in the analyzed

company, "Primex" EOOD, for the period 2016–2021. In a long-term perspective, it would be advisable to consider the formation of a financial buffer to ensure stability in the event of force majeure circumstances, as the company demonstrates high vulnerability to external factors and changes in market specifications. Such a measure would contribute to more effective management of cash flow utilization aimed at maintaining liquidity and solvency, with a focus on risk control and reduction. As a result of the applied cash flow analyses and ratio analysis of the data for "Primex" EOOD over the 2016–2021 period, and the derived financial condition ratios, a stable financial position is observed from both a structural and analytical perspective. The applied indicators fall within the "golden mean" of normatively recognized values. To ensure long-term financial stability and to prevent short-term financial shocks, it would be advisable to optimize the efficiency of asset utilization. There is a notable vulnerability of the indicators used to measure free cash flow to force majeure circumstances. During the analyzed period, such a circumstance was the COVID-19 pandemic, which affected the dynamics of these indicators. The analysis shows that, in order to prevent potential future financial shocks to the company, it is necessary to monitor the financial indicators related to free cash flow at an early stage and to make strategic decisions that ensure the company can quickly respond to potentially changing conditions.

The analysis of the interrelations between different variables can be achieved through various methods. Their optimal application can be carried out depending on the availability of the required number of observations and the need for conclusive results. This work emphasizes the application of the least squares method and correlation analysis to derive the interrelationships between the identified factors.

The least squares method is a process for identifying the best-fitting curve or line for a given set of data points by minimizing the sum of the residuals between the data points and the curve. The relationship between variables is

assessed quantitatively and is known as regression analysis. The derivation of the regression line represents a standard approach for approximating systems of equations. The least squares method essentially defines a solution that minimizes the sum of the squared deviations, or errors, in the outcome of each equation.

Correlation is one of the most widely used methods for measuring the degree of association between variables. The correlation coefficient is measured on a scale ranging from +1 through 0 to -1. Correlation describes the strength of the relationship between two variables and is entirely symmetrical. On this basis, correlation measurements were conducted between two groups of indicators:

- The first group examines the relationship between the three types of net cash flows (operating, investing, and financing) and selected macroeconomic indicators, which are presumed to potentially have a direct impact on the cash flows of "Primex" EOOD. These indicators include: export of transport vehicles, import of transport vehicles, export and import of spare parts, foreign direct investment, industrial output, research and development expenditures, and gross domestic product at current prices. The data used cover the period from 2016 to 2021.
- The second correlation matrix reflects the relationship between net cash flows from operating, investing, and financing activities and the financial ratios calculated for the company. These include: debt ratio, working capital coverage by equity, financial stability (equity ratio), revenue profitability, return on equity (ROE), return on assets (ROA), working capital, debt-carrying capacity, equity plus long-term liabilities to fixed assets ratio, current liquidity, and quick liquidity.

The coefficients derived and systematized in correlation matrices demonstrate a particularly strong correlation between the selected macroeconomic indicators and the net cash flows from operating, investing, and financing activities.

More specifically, positive correlation relationships are observed between the net cash flows from operating, investing, and financing activities of "Primex" EOOD and the financial stability ratio, revenue profitability, and debt-carrying capacity indicator.

For the purpose of a more in-depth study of the causal relationships and macroeconomic factors affecting the three key types of net cash flows, the least squares method is applied, regardless of the high values observed in the correlation coefficients. Six separate regressions are conducted, necessitated by the limited number of observations in the sample. Accordingly, for each type of net cash flow, two regression models are developed: part 1, with independent variables: export of transport vehicles, export of spare parts, import of transport vehicles, and import of spare parts; part 2, with independent variables: foreign direct investment in non-financial enterprises, industrial output, R&D expenditures, and GDP at current prices.

As a result of the statistical analysis of causal relationships between selected macroeconomic factors and the three main indicators of net cash flows—conducted through the application of the least squares method—the following were found to exert the most significant influence:

- For net cash flows from operating activities of "Primex" EOOD: foreign direct investment in non-financial enterprises, domestic industrial output, research and development expenditures, and gross domestic product (GDP) at current prices;
- For net cash flows from investing activities: foreign direct investment in non-financial enterprises;
- For net cash flows from financing activities: foreign direct investment in non-financial enterprises and GDP at current prices.

The statistical metrics associated with each of the analyzed combinations exhibit relatively strong statistical significance, thereby reinforcing the reliability of the results obtained through the applied methods.

To support the formulation of organizational decisions aimed at adapting the internal policies of "Primex" EOOD and optimizing its cash flows, the least squares method was applied in conjunction with financial condition analysis indicators. In order to mitigate statistical inconsistencies in the methodology, several indicators showing high multicollinearity were excluded from the analysis. Accordingly, in the analysis of net cash flows from operating activities, the following indicators were not included: the financial stability ratio, revenue profitability, and debt-carrying capacity. For the analysis of net cash flows from investing activities, the financial stability ratio and revenue profitability were excluded. In the analysis of financing activities, the following indicators were not considered due to complete collinearity: financial stability ratio, revenue profitability, return on assets (ROA), return on equity (ROE), debt-carrying capacity, the ratio of equity plus long-term liabilities to fixed assets, current liquidity, and quick liquidity.

Based on the derived calculations and statistical indicators, it can be argued that in order to optimize net cash flows from investing activities, it is necessary to consider additional variables not included in the current model.

The analysis of the interrelationships between cash flows and key financial statement components—through the application of regression-correlation analysis—leads to the conclusion that the net cash flows of "Primex" EOOD are highly vulnerable to external factors, with the most significant influence stemming from foreign direct investment in non-financial enterprises and GDP at current prices. At the firm level, the total liabilities to total assets ratio and the financial stability (equity) ratio were found to have a positive effect, contributing to the growth of net cash flows from operating activities. In contrast, the financial autonomy ratio and the working capital coverage by equity ratio demonstrated a negative effect, while return on assets (ROA) exerted a positive influence. The financial autonomy ratio and working capital coverage by equity also exhibited a high level of significance in relation to net

cash flows from investing activities. However, no indicators were found to exert a significant influence on net cash flows from financing activities, due to the presence of low statistical significance coefficients.

CONCLUSION

The conclusion presents a synthesized overview of the key theoretical and empirical findings derived from the conducted dissertation research. It clearly and logically defines the main conclusions regarding the research subject. In a concise and systematic manner, the fulfillment of the objectives and tasks set in the dissertation is reviewed.

This study focuses on the exploration of theoretical foundations and models for the effective management of corporate cash flows, the analysis of the state of the Bulgarian auto and auto parts market under conditions of international competition, and the potential for conducting a financial and economic assessment of cash flow management in a company engaged in auto parts trade in Bulgaria. Particular emphasis is placed on the market-leading company "Primex" EOOD in the auto parts sector.

The thesis is confirmed that effective cash flow management in the import and trade of auto parts in Bulgaria requires the application of a comprehensive analytical toolkit, which considers the influence of key macroeconomic indicators and the financial condition of the companies operating within the sector.

IV. DIRECTIONS FOR FUTURE RESEARCH ON THE DISSERTATION TOPIC

The outlined primary research directions within the scope of this dissertation do not exhaust the topic of cash flow management in the context of the import and domestic trade of auto parts in Bulgaria. The subject remains highly relevant, and the following areas are proposed for future research:

1. Investigation of forecasting opportunities for corporate cash flows, based on complex models that incorporate both internal company factors and macroeconomic variables.
2. Expansion of the sample to include more companies operating in the auto parts import and trade sector, both in Bulgaria and across the European Union.
3. Inclusion of a broader range of model types and categories in comparative analysis, to allow a more comprehensive understanding of the issues surrounding corporate cash flow management.

V. SUMMARY OF THE SCIENTIFIC CONTRIBUTIONS IN THE DISSERTATION

Based on the results achieved in the dissertation, four primary contributions can be identified as follows:

First, a systematic analysis of the concept of corporate cash flow management has been conducted. This serves as the foundation for identifying key financial and mathematical concepts related to the definition and measurement of cash flows. Techniques for their management and optimization are classified into two main categories: techniques for working capital management; and techniques for the effective provision of equity and debt capital.

Second, based on an analysis of the state and trends in the Bulgarian auto and auto parts market under international competition, it is shown that the import and export sector of vehicles, spare parts, and equipment is developing steadily. However, it remains highly susceptible to global economic shocks. This underscores the need for targeted government measures to stimulate and enhance its competitiveness. The study also reveals that larger companies in the "Trade; Repair of Motor Vehicles and Motorcycles" sector in Bulgaria possess significant long-term growth potential, especially with the implementation of innovation and improved staff management.

Third, through empirical analysis of a company operating in the auto parts trade in Bulgaria, the study confirms the necessity of establishing a specific financial buffer and optimizing asset utilization efficiency to ensure financial stability in the face of force majeure events and market condition changes.

Fourth, the main factors influencing the dynamics of net cash flows in a company trading auto parts in Bulgaria have been quantitatively identified, and the strength of their impact has been measured. The findings confirm that net cash flows in this sector are highly vulnerable to macroeconomic factors,

particularly foreign direct investment in non-financial enterprises and GDP at current prices. Furthermore, debt levels, represented by the "total liabilities/total assets" ratio, and financial stability, expressed through the "financial sustainability/equity" ratio, have a significant positive effect on cash flows.

VI. PUBLICATIONS ON THE TOPIC OF THE DISSERTATION PAPER

Articles:

1. Georgieva, G., (2022) Financial and economic aspects of the Trade, Repair of Motor Vehicles and motorcycles sector in Bulgaria, Business Management, Year XXXII, issue 2, Tsenov Publishing House, ISSN: 0861-6604, pp. 23-35

Scientific reports:

1. Georgieva, G., (2023) The Bulgarian car sector and Its place in bulgaria's foreign trade - situation and trends, Collection "Logistics and Public Systems," pp. 651-659
2. Georgieva, G, (2023) Dimensions of contemporary economic challenges and their impact on vehicle imports in Bulgaria, Jubilee International Scientific and Practical Conference “Challenges for Finance and economic accounting in conditions of multiple crises, 9-10 November 2023, Tsenov Academic Publishing House, Book of Reports, ISBN: 978-954-23-2426-3, pp. 115-121.

Abstract:

1. Georgieva, G, (2023) Dimensions of contemporary economic challenges and their impact on vehicle imports in Bulgaria, Jubilee International Scientific and practical conference Challenges for finance and economic accounting in conditions of multiple crises, 9-10 November 2023, Tsenov Academic Publishing House, Book of Abstract, ISBN: 978-954-23-2424-9, 22 p.

VII. DECLARATION OF ORIGINALITY

Pursuant to Article 68, Paragraph 2 of the Regulations on the Development of Academic Staff at "D. A. Tsenov" Academy of Economics

I, the undersigned, Galina Georgieva, doctoral student registration number D010221239, hereby declare that:

First. The dissertation entitled *"Cash Flow Management in the Import and Domestic Trade of Auto parts in Bulgaria"* is my own original and authentic scientific work. It presents original ideas, analyses, texts, and commentaries based on reliable information that corresponds to objective truth.

Second. In the preparation of this dissertation, the requirements of the Law on the Development of Academic Staff and the Law on Copyright and Related Rights have been strictly observed.

Third. The scientific results that have been obtained, described, and/or published by other authors are cited in the text of the dissertation in accordance with established academic standards and are properly referenced in the bibliography of the dissertation.

Fourth. The results and contributions achieved in my dissertation are not derived from studies or publications in which I have not participated.

Svishtov

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/PhD candidate Galina Georgieva/