



С.А. "Д.А.ТЕНОВ" – СВИШТОВ
Вх. № 92.00-26/2309.2025

D. A. TSENOV ACADEMY OF ECONOMICS – SVISHTOV

REVIEW

for awarding the educational and scientific degree of doctor in the professional field 3.8. Economics, doctoral programme „Accounting, control, and analysis of economic activity (Accounting)”

under procedure announced by the D. A. Tsenov Academy of Economics – Svishtov

This review has been prepared in compliance with the sample template of the structure, format and content of a review written by a member of the scientific jury for awarding the educational and scientific degree of doctor under the procedure announced by the D. A. Tsenov Academy of Economics – Svishtov.

Reviewer: *prof. Atanas Blazhev Atanasov, PhD* with a scientific degree in Accounting, control and analysis of economic activity, member of the Department of Accounting at the D. A. Tsenov Academy of Economics – and member of the scientific jury, according to Order No. 810/1 September 2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov, in compliance with the regulation of art. 70 of the Regulation of the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov, decision of the Faculty Council of the Faculty of Economic Accounting (Record No. 13/28 August 2025) and decision of a Meeting of the Scientific Jury from 10 September 2025 (Record No. 1/10 September 2025).

Author of the dissertation: *Niya Vasileva Marinova*, regular doctoral student at the Department of Accounting at the D. A. Tsenov Academy of Economics – Svishtov, doctoral number d010122284.

Topic of the dissertation: *Accounting Information as a Factor for Optimizing the Management of Enterprises in the Energy Sector*

Scientific adviser: *assoc. Prof. Galina Simeonova Chipriyanova, PhD*

I. General presentation of the dissertation:

The goal of the dissertation is to analyze and assess the role of accounting information as a strategic factor for optimizing the management of enterprises in the Energy sector (under code 35.1), by identifying the specific features of the sector, the opportunities for improving the quality of accounting information through internal and independent audit, as well as by researching the implementation of ERP systems as a tool for digitalized, integrated and sustainable reporting.

The object of research in the dissertation are the enterprises from the Energy sector under code 35.1 of the CEA (Classification of economic activities) (Sector D – Production and distribution of electricity and heat, gaseous fuels and energy for cooling, code 35. 1 – Production, transmission, and distribution of electricity).

The subject of the scientific research is the capacity of accounting information as an important factor for optimizing their management.

The main *thesis* of the research is that by combining technological innovations and strategic decisions, the quality of accounting information in the enterprises in the energy sector is a determining factor for successfully addressing the challenges facing the industry. This approach not only optimizes financial and accounting processes but also provides innovative opportunities for sustainable management in the conditions of rapidly developing energy markets.

The volume of the dissertation is 249 pages and consists of: title page, table of contents (3 pages); list of figures and tables (2 pages); list of the used acronyms and abbreviations (2 pages); introduction (9 pages); argument (three chapters), (198 pages); conclusion (5 pages); works cited list (bibliography) (incl. 42 entries in Cyrillic characters and 70 entries in Latin characters), (10 pages). The dissertation also includes 6 appendixes (19 pages).

In the introduction, the author has highlighted the relevance, goal, objectives, object, and subject of the research, and has formulated the research thesis. The author has indicated the methodology of the research, the scope of empirical study and the existing restrictions in the course of the activity.

The first chapter characterizes the property and activities of the enterprises in the Energy sector as an object of accounting reporting. In this regard, the features of energy as a business activity are examined, including: technological and technical characteristics; regulatory and legislative

framework; economic and social aspects; operational issues; risks and challenges. The importance of the accounting system for the effective management of the enterprises in the Energy sector is analyzed, including: financial management; measurement of results and productivity; the role of accounting information in the preparation of financial statements for external stakeholders; business analysis, strategic planning and resource management. The emphasis is on sustainable development and non-financial reporting as part of the accounting information system of the enterprises in the energy sector.

The second chapter outlines the role of internal and independent financial audit in improving the quality of accounting information in the enterprises in the Energy sector. The essence, goals, and functions of internal audit in these enterprises are researched. The features of independent financial audit and its importance for accountability are researched. A methodology for empirical research on the state of internal and external audit in the enterprises in the sector is substantiated. The results of the research are analyzed and justified proposals are formulated for optimizing the corresponding audit activities and processes.

The third chapter investigates the accounting functions, challenges, and prospects for ERP systems in enterprises in the Energy sector. In this part of the dissertation, the focus is on the essence and role of ERP systems in energy enterprises, as well as on the possibilities of implementing such systems in the accounting practice of the enterprises in the sector.

The conclusion summarizes the results achieved in the research.

The argument contains 9 figures and 26 tables.

II. Assessment of the format and content of the dissertation:

The proposed dissertation is characterized by a clearly outlined object, subject, goal, objectives and a successfully formulated and argued research thesis. This gives grounds to define it not only as complete relevant research, but also as a timely and necessary attempt to adequately respond to the current theoretical and applied needs in terms of accounting information as a factor for optimizing the management of the enterprises in the Energy sector.

The methodology of the research is correctly applied, highlighting problems and proposing ways to solve them, making relevant analyses, summaries, conclusions, and recommendations. The author's ideas and opinions are unambiguously outlined in the argument.

In the implementation of the study, adequate scientific tools are used, as well as successfully formed illustrative material in the form of figures and tables.

In structural, technical, and stylistic terms, the dissertation is at a very good level. The individual elements of the dissertation are logically connected and, as a whole, its volume is optimal. This makes it possible to justify (argue) and defend the research thesis in a theoretical and practical-applied aspect.

The literary sources and the current regulatory documents in the course of the research have been used in good faith. This fact is also confirmed by the author's declaration of originality of the dissertation attached to the abstract.

From the lists of publications on the topic of the dissertation (5 items) and of her participation in scientific forums (3 items) included in the documentation for the procedure, signed by the doctoral student, it is clear that the main aspects of the content of the researched issues have been made available to the specialized audience.

The abstract is 40 pages long. It objectively, clearly, accurately, and completely reflects the content of the dissertation and faithfully presents its positive qualities. The configuration of its presentation corresponds to the logical axis of the study.

III. Scientific and scientific and applied contributions of the dissertation:

In the dissertation, we can outline the following **scientific and scientific and applied contributions**:

- In order to enrich accounting theory and optimize accounting practice, the fundamental relationship between traditional financial reporting and the growing importance of sustainability reporting has been researched in detail. The synthesis between these two types of information provides not only data, but a complete picture of the performance of the enterprise – from its economic viability to its impact on the environment and society.

- The author has substantiated and proposed her vision for an integrated model for optimizing the audit processes in the enterprises in the Energy sector, based on the synergistic interaction between internal and independent financial audit.

- Through extensive empirical research conducted through interviews with audit experts from the energy sector, key challenges in audit practice have been identified, including insufficient adaptation of reporting systems to new regulatory requirements, difficulties in integrating non-financial reporting, and ineffective communication between audit teams.

- The role of ERP systems as a key factor for the overall transformation of accounting in energy enterprises is argued. It is argued that they provide

opportunities for the integration of financial and non-financial data, leading to operational improvement, intelligent automation and achieving ESG accountability.

- The author has proven the claim that ERP systems provide increased efficiency and strategic management support, allowing the enterprises in the energy sector to successfully meet the challenges of digitalization, sustainability and regulatory intensification.

IV. Critical notes, questions, and recommendations to the dissertation:

Regarding the dissertation, the following *notes* and *recommendations* can be made, which by no means belittle its undoubtedly positive qualities:

- Regardless of the author's expressed aspiration, in some parts of the argument, there is still a predominance of the descriptive over the research character;

- I take the liberty to kindly recommend to the doctoral student to continue and expand her research on this interesting and debatable subject.

As regards the dissertation, I would ask the following *question*:

- In what main directions does the doctoral student see short-term opportunities for optimizing accounting information as a factor in the management of enterprises in the Energy sector?

V. Summarized conclusion and opinion:

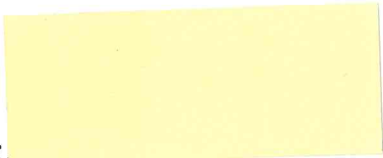
In conclusion, it can be summarized that the dissertation: *Accounting Information as a Factor for Optimizing the Management of Enterprises in the Energy Sector* contains scientific and scientific and applied results which provide an original contribution to science and meet the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB), the Regulation on the application of the ADASRB and the relevant Regulation of the D. A. Tsenov Academy of Economics – Svishtov.

The dissertation shows that the doctoral student, *Niya Vasileva Marinova*, possesses in-depth theoretical knowledge and professional skills in the doctoral program Accounting, Control and Analysis of Economic Activity (Accounting), demonstrating abilities and capabilities for independently conducting scientific research.

All this gives me reason to express *my positive opinion* and to recommend to the esteemed scientific jury to vote *for awarding* the educational and scientific degree of Doctor in the professional field 3.8. Economics, doctoral

program Accounting, Control and Analysis of Economic Activity (Accounting)
to *Nia Vasileva Marinova*.

8 October 2025

Reviewer: 

(prof. At. Ananasov, PhD)