TO

THE MEMBERS OF THE ACADEMIC JURY

Appointed by Order No. 810 dated 1st September 2025

of the Rector of the "D. A. Tsenov" Academy of Economics

REVIEW

For the acquisition of the educational and scientific degree "Doctor" in the professional field 3.8 Economics, Doctoral Programme "Accounting, Control and Analysis of Economic Activity (Accounting)", under an announced procedure by "D. A. Tsenov" Academy of Economics – Svishtov

Reviewer: ***Prof. Teodora Yordanova Roupska, Ph.D.***, Professional field 3.8 Economics, Scientific specialization: Accounting, Control and Analysis of Economic Activity (Management Accounting), University of National and World Economy Certificate of academic position No. 88/2024

Author of the doctoral dissertation: ***Niya Vasileva Marinova***

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

Academic supervisor: ***Assoc. Prof. Galina Chipriyanova, Ph.D.***

I. General overview of the dissertation

The object of the study comprises enterprises in the Energy sector, classified under code 35.1 of the Classification of Economic Activities (CEA). *The subject* of investigation in the dissertation submitted for review is the potential of accounting information as a key factor in optimising the management of enterprises within the energy sector.

The dissertation comprises 249 pages and includes 9 figures and 26 tables. Structurally, it features a list of figures and tables, a list of abbreviations and acronyms, an introduction, three main chapters, a conclusion, a bibliography, and appendices. Doctoral candidate **Niya Marinova** has reviewed a total of 112 literary sources. The dissertation has been discussed and approved for defense at a meeting of the Departmental Council of the Department of Accounting at the Faculty of Economic Accounting, D. A. Tsenov Academy of Economics – Svishtov.

The doctoral candidate has published five academic papers related to the dissertation topic.

II. Evaluation of the structure and content of the dissertation

The analysis of enterprises within the energy sector and the exploration of the potential of accounting information as a significant factor in enhancing their management are both timely and important, given the sector's strategic relevance to the Bulgarian economy. Moreover, in the context of globalization, technological advancement, and the need for sustainable development, the energy sector faces numerous challenges, including those associated with the production and use of accounting information within individual enterprises. Research dedicated to various issues related to accounting information in Bulgaria's energy sector remains limited. The need for management-oriented information in the sector is rarely addressed in academic literature. The present dissertation seeks to fill this identified gap.

The doctoral candidate's thesis posits that, by integrating technological innovations with strategic decision-making, the quality of accounting information in energy enterprises becomes a decisive factor in effectively responding to the challenges facing the industry. According to the candidate, this not only optimizes financial-accounting processes but also provides innovative opportunities for sustainable management amid the rapid development of energy markets. The thesis is well-formulated, with the object and subject of the research clearly defined.

Niya Marinova has properly defined the main research objective, as well as the seven research tasks she sets out to accomplish. The research methods employed are suitably chosen in accordance with the object, subject, research thesis, primary objective, and specific tasks of the study. The length of the dissertation is appropriate for a scholarly work of this nature. The figures and tables are relevant, supporting, or summarizing various concepts effectively. The proportionality between the different sections of the dissertation is also acceptable. The dissertation is written in an appropriate academic style. In several instances, however, established Bulgarian accounting terms have been replaced by their English equivalents.

The empirical study has been conducted appropriately. The respondents comprise internal and external auditors. The doctoral candidate has designed an interview consisting of 11 questions, allowing for comparative analysis between the perspectives of internal and external auditors, while also enabling the expression of individual viewpoints, illustrations, and professional observations. The results of the empirical research have been critically analyzed and correctly interpreted. Based on these findings, **Niya Marinova** has concluded and made proposals for optimization. Some of the results are presented in figures and tables, which facilitates their comprehension.

The list of references in the submitted dissertation includes 112 sources in both Bulgarian and English, all of which are cited throughout the text. Some of the listed publications are authored by members of the supervising department, which testifies to a positive academic continuity.

The author's abstract is 40 pages in length and accurately reflects the main findings and contributions of the dissertation.

III. Scientific and applied contributions of the dissertation

Doctoral candidate **Niya Marinova** has formulated three key contributions. More specifically, the following contributions are defined:

1. As a result of an in-depth analysis of the specialized literature and applicable regulatory framework relevant to the topic, the dissertation reveals sector-specific characteristics and identifies regulatory challenges faced by enterprises in the energy sector. The fundamental interrelation between traditional financial reporting and the increasingly important sustainability reporting has been explored in detail. The synthesis of these two types of information provides not only data, but a comprehensive picture of an enterprise's performance – from its economic viability to its environmental and social impact.
2. An original author's concept is proposed for an integrated model for optimizing audit processes in energy sector enterprises. This model is based on the synergistic interaction between internal and independent financial audit. Through a comprehensive empirical study, carried out via interviews with sector experts, 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.
3. The role of ERP systems is substantiated as a key factor in the overall transformation of accounting in energy enterprises. The candidate argues that ERP systems provide opportunities for integrating financial and non-financial data, resulting in operational improvements, intelligent automation, and the achievement of ESG reporting objectives. It is further justified that ERP systems enhance efficiency and provide strategic managerial support, enabling the sector to effectively address the challenges of digitalization, sustainability, and regulatory intensification.

The scientific and applied contributions defined by **Niya Marinova** are accepted. The results achieved in the dissertation have been validated through the publication of five academic works: two articles and three conference papers. One of the articles and two of the papers have been developed independently by the author, while the remaining publications are co-authored.

IV. Critical remarks, questions, and recommendations

I would kindly request that doctoral candidate **Niya Marinova** respond to the following questions that arose during my review of the dissertation:

1. Do Bulgarian insurance companies offer disaster and accident insurance policies for the energy sector (Table 1)?
2. In the candidate's opinion, are the terms "management reporting" and "management accounting" synonymous, or do they differ in meaning?

As a reviewer of the dissertation submitted for public defense, I would also like to make the following recommendation to the doctoral candidate: In future research, it is advisable to consistently use the established Bulgarian accounting terminology (There are examples in the review in Bulgarian).

The above questions and recommendations in no way diminish the significance of the results and contributions achieved in the dissertation.

V. Summary, conclusion, and opinion

Based on the analysis presented above, the overall opinion is that the submitted dissertation constitutes a comprehensive and complete scientific study on the topic of accounting information as a factor for optimizing the management of enterprises in the energy sector.

The dissertation demonstrates contributions of both theoretical and practical significance, which are the result of the author's independent research. The scientific metric requirements applicable to a dissertation have been fully met.

This serves as a basis for a positive evaluation of the work of Niya Vasileva Marinova, and for the recommendation that the esteemed members of the Academic Jury confer upon her the educational and scientific degree of "Doctor" in Professional Field 3.8. Economics, under the Doctoral Programme "Accounting, Control and Analysis of Economic Activity (Accounting)".

Date: 29 September 2025
Sofia

Reviewer: ..
(Prof. T. Roupska, Ph. D.)