

## REVIEW

of the dissertation:

### "PROBLEMS OF FINANCIAL MANAGEMENT IN THE SALES OFFICES OF THE AUTOMOTIVE MARKET IN BULGARIA"

with author Dr. Vanya Galcheva, Doctoral No. D020219177, Department of  
Finance and Credit at the Academic University "D. A. Tsenov»

From the reviewer:

Assoc. Prof. Dr. Marin Marinov from the SA "D. A. Tsenov"

Reviewer's scientific specialty:

"Finance, monetary circulation, credit and insurance" (Finance)

Unit where the doctoral student is enrolled:

Department of "Finance and Credit" and Faculty of "Finance" at the SA "D.A.  
Tsenov" – Svishtov

Form of doctoral studies: Part-time

Doctoral program: "Finance, monetary circulation, credit and insurance  
(Finance)"

Scientific supervisor of the doctoral student:

Assoc. Prof. Dr. Lyudmil Krastev from the Department of "Finance and Credit"  
at the Faculty of "Finance" at the SA "D.A. Tsenov" – Svishtov

## I. General presentation of the dissertation work, assessment of the form and structure of the dissertation work

The review was prepared according to the standard for the SA “D. A. Tsenov” review structure for the acquisition of the ONS “Doctor”, which is in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the PRAS in the SA “D.A. Tsenov”.

The object of the study is the financial management of the sales representatives on the automotive market in Bulgaria.

The subject of the study is the possibilities for improving the financial management of the sales representatives on the automotive market in Bulgaria.

The main goal of the dissertation is to derive guidelines for improving the financial management in the sales representatives in Bulgaria.

The research thesis is that the quality of the financial management of the automotive representatives in Bulgaria has an impact on the profitability and sales revenues.

The dissertation is 169 standard pages long. It contains 9 tables and 11 figures, and 98 cited or used sources are also indicated. Structurally, it includes an introduction, three chapters, and a conclusion.

The relevance of this work is determined by the study of an important problem - the possibilities for improving the financial management of dealerships in the automotive market in Bulgaria.

The examination of the specified problem determines the relevance and dissertationability of this work, which meets the standards for conducting modern scientific research. In the work, the author reveals key problem areas related to

the possibility of improving sales of new cars, as well as studying the profitability of dealerships.

The content of the dissertation is structured in three chapters. The author has extensive scientific knowledge in the field of financial analysis. He is familiar in depth with the main tools of financial analysis - the financial indicators of automobile dealerships and their assessment. This makes his research significant for both theory and practice.

## II. Scientific and substantive assessment of the work

As the author points out in his study, automobile dealerships in Bulgaria are placed in conditions of dynamic market changes. Therefore, the financial sustainability of car dealerships is important. From this point of view, the focus of the study is placed on an analysis of the financial condition of car dealerships in Bulgaria. It defends the thesis that the quality of financial management of car dealerships in Bulgaria has a direct impact on their financial sustainability by increasing profitability and sales revenue. As the author himself points out in his study, the measure of the quality of financial management of car dealerships in Bulgaria is the level of achieved financial results. Such a hypothesis is especially relevant in the conditions of dynamic markets, heightened competition and the pursuit of economic efficiency. The author has set himself the goal in his dissertation to derive guidelines for improving the financial management of sales representatives on the car market in Bulgaria. In view of the presented innovative methods and approaches for the development of the car business in Bulgaria, including its transformation, the goal set by the author can be considered fulfilled. The same should be noted for the tasks set for the study, namely to conduct a thorough analysis of the state and trends in the development of the automotive market in Bulgaria.

In his study, the author presents interesting indicators used in the assessment of the competitive positioning of intermediaries in the sale of new cars in Bulgaria. Such indicators are market share, gross profit margin, operating profit margin, return on assets, etc.

### III. Scientific and applied scientific contributions in the dissertation

The dissertation has the following derived and protected scientific and applied scientific contributions:

First. The dissertation has carried out a thorough critical analysis of the existing scientific literature, and on this basis new opportunities related to the franchising of automotive dealerships have been argued and justified. It is proven that the implementation of these opportunities can lead to a significant positive financial effect and have a significant impact on increasing the value of the enterprise.

Second. The need to develop and implement a new national strategy to support dealerships in the automotive market, considered a key strategic sector of the economy, is substantiated. It is argued that such a strategy would contribute to increasing the financial sustainability of automotive companies, as well as to stimulating economic growth at the national level.

Third. Based on the analysis of real empirical data, a study was conducted that identified the factors leading to the achievement of optimal results by the leading dealers in the automotive market. The analysis covers key indicators such as market share, investments in innovative technologies and real estate assets, as well as the degree of awareness of the competitive environment. It is established that the effective management of these factors creates prerequisites for improving

market positions and successfully addressing the challenges of the dynamic global automotive industry in Bulgaria.

Fourth. Significant financial indicators characterizing the sustainability of the achieved market positions of automotive dealerships have been identified and analyzed in an argumentative manner. On this basis, the main challenges facing the sector have been outlined and opportunities for improving competitiveness have been proposed, including in conditions of economic instability and recession.

#### IV. Critical notes and questions

It is possible to deepen and expand the financial analysis of the activities of automotive dealerships in Bulgaria. It is also possible to make a comparison between the way in which car dealerships in Bulgaria are organized and the EU countries.

The following questions were asked to the doctoral candidate:

1. What are the benefits of the franchise affiliation of car dealerships?
2. Do you consider the decentralized model of organization of sales representatives on the automotive market in Bulgaria effective?

#### V. Summary conclusion and assessment

The dissertation is a complete and well-structured scientific work, which gives me reason to give a positive assessment. In conclusion, I propose to the esteemed Scientific Jury that the educational and scientific degree “doctor” be

awarded in the doctoral program "Finance, Money Circulation, Credit and Insurance" (finance) to doctoral candidate Vanya Galcheva (with doctorate No. D020219177).

05/18/2026

City of Svishtov

Reviewer:

~~(Assoc. Prof. Dr. Marin Marinov)~~