

TO THE MEMBERS OF A SCIENTIFIC JURY
UNDER A PROCEDURE FOR THE
ACQUISITION OF EDUCATIONAL AND
SCIENTIFIC DEGREE "DOCTOR" IN THE
DOCTORAL PROGRAMME "FINANCE,
MONEY CIRCULATION, CREDIT AND
INSURANCE (FINANCE)

REVIEW

Prepared the review: Assoc. Prof. Zhelyo Vatev Vatev, PhD, Department of Finance and Credit, "D. A. Tsenov" Academy of Economics – Svishtov, scientific specialty "Finance, Monetary Circulation, Credit and Insurance"

Reason for presenting the review: participation in the composition of the scientific jury, approved by Order No 100 5 of 16.11.2022 of the Rector of the „D. A. Tsenov“ Academy of Economics– Svishtov and decision of the Finance Faculty, Protocol No 3 / 11.11.2022

Author of the dissertation: Bilyana Diyanova Damyanova, part-time doctoral studies, state-funded training, by field of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics, doctoral programme: "Finance, Monetary Circulation, Credit and Insurance" (Finance)

Unit where the PhD student is enrolled: Department of Finance and Credit, „D. A. Tsenov“ Academy of Economics – Svishtov

Dissertation topic: "Asset financing through leasing – current issues and challenges"

Scientific Advisor: Prof. Teodora Dimitrova, PhD, Department of Finance and Credit, „D. A. Tsenov“ Academy of Economics – Svishtov

This review has been prepared in accordance with the requirements of the existing Law on the Development of Academic Staff, the Regulations for its application and the Rules for the Development of Academic Staff in the „D. A. Tsenov“ Academy of Economics– Svishtov.

1. GENERAL PRESENTATION OF THE DISSERTATION

The dissertation of Bilyana Diyanova Damyanova, PhD student is a serious theoretical and applied study with a total volume of 180 pages. It can be assumed

that this volume is sufficient to achieve the goal and tasks set by the author. The development consists of an introduction (3 pages), a main text (three chapters – 156 pages), conclusion (3 pages), a list of literature sources used and cited (12 pages) and appendices (4 pages). The three chapters are logically related to each other. Each chapter consists of 3 main paragraphs. The introductory and final parts are presented according to generally accepted requirements. In the main 3 tables and 62 figures are included. It is supplemented with 2 applications.

The dissertation has a clearly defined object, subject, goals and objectives of scientific research, as well as a formulated dissertation thesis. The object of the development is leasing as a source of financing of assets. The subject of the study focuses on the current problems and challenges in the management of the leasing process. The aim of the dissertation is to present and analyze the process of financing an asset through leasing for the period 2010-2020, differentiating the current problems and challenges facing the industry. The dissertation thesis that is defended is that highlighting the problem-oriented challenges facing the leasing market is a prerequisite for optimization of the leasing process and improvement of the management of leasing companies. The chosen methodology of the study corresponds to the set goal and objectives.

The PhD student is well acquainted with the state and degree of development of the problem in the specialized economic literature, as well as the practical achievements in the field she studied. She builds on a rich and diverse set of literary sources. A bibliography including a total of 100 titles is attached to the dissertation. Literary sources are used in good faith and correctly cited, according to the rules of scientific ethics.

The author demonstrates opportunities to systematize and critically reflect on existing scientific views or practical problems and on this basis to defend her position in a reasoned manner. This gives me reason to believe that she can successfully conduct scientific research on her own.

The dissertation was discussed in its entirety at a meeting of the Finance and Credit Department at the D. A. Tsenov Academy of Economics – Svishtov. It is noteworthy that the author has taken into account and reflected most of the remarks and recommendations made when discussing the dissertation.

2. ASSESSMENT OF THE FORM AND CONTENT OF THE DISSERTATION

The development is dedicated to a real, significant and topical economic problem. It presupposes scientific research from both a theoretical and practical point of view. It examines the topic has many aspects and requires the placement of a wide range of problems. It should be noted that in recent years there has been an increasing dynamics of the projects in the financial sector of Bulgaria, accompanied

by an increasing variety of products and services that financial institutions provide to their customers, including a number of specific forms of lending. One of them is leasing, as a form of financing assets. Its relevance, therefore, the bridge of the topic is determined by the fact that in modern market conditions more and more economic entities resort to leasing, as a specific, but at the same time highly efficient and flexible method of financing due to the presence of significant advantages it possesses. Leasing transactions are particularly suitable as a source of asset financing for enterprises that do not have sufficient property necessary for the main business, sufficient funds to secure bank loans or for enterprises that start up their business.

The dissertation is structured and has the necessary logical consistency in addressing the relevant issues. It is well organized, as the presentation shows a transition from the general to the private. At the beginning, some theoretical aspects of leasing are presented (Chapter One). On this basis, a number of current problems in the financing of assets through leasing emerge (Chapter Two). The certification ends with an analysis of challenges in the financing of assets through leasing (Chapter third). At the end of each chapter, relevant generalizations are made in the form of basic conclusions. It becomes clear that in structural terms there is a clear discussion of the theoretical, methodological and empirical aspects of the issues under consideration. In addition, there is a complete correspondence between the topic and the content of the study.

A good impression is made of the doctoral student's aspiration, where possible or necessary, to strengthen the controversial nature of the development. On certain issues, opinions and points of view of individual authors or different schools are presented. At the same time, this is done not as an end in itself, but on many of these issues she justifies her own position. Thus, the author conveys a more pronounced research character of her work.

The development is distinguished by the relevance of the figures and tables used. In this way, a visual and efficient presentation of analyzed information is achieved, as a prerequisite for objective and reliable conclusions.

The auto report is in a volume of 31 pages. It reflects in a synthesized form the content, the main results and conclusions achieved in the process of the research. It contains all the necessary elements for compiling an autoreferree to a dissertation, including justification of the topicality of the topic, outline of the object, subject, purpose, tasks, research thesis and methodology of the study, presentation of the structure and content of the work, as well as directions for future research on the topic of the dissertation, reference for contributions, reference for compliance with national requirements, list of publications of the doctoral student, declaration of originality of the dissertation.

All publications of the author (4 in total) are on the topic of the dissertation. The PhD student has published one article and three scientific reports, which covers the national requirements for a minimum number of points under the Regulations for the Application of the Law on the Development of Academic Staff in the Republic of Bulgaria. These publications are parts of the dissertation and reflect some of the positive moments with the character of contributions. Thus, he became known to the representatives of financial theory and practice interested in the relevant issues. This is also facilitated by the participation of the author in various scientific forums (5 in number) on issues related to the topic of the dissertation.

The work of the supervisor Prof. Teodora Dimitrova, PhD with the PhD student can be assessed as fruitful, helping to turn the dissertation into a completed scientific work.

3. POSITIVE ASPECTS OF THE DISSERTATION

The presented dissertation paper is an independent and complete scientific study on atypical topic. The author demonstrates her ability to research, systematize, build, formulate problems and seek guidance for their solution.

A number of positive points stand out in the paper, the most significant of which are the following:

- The systematization, detailed comparative analysis and critical assessment of the advantages and disadvantages of leasing asset financing both from the point of view of the lessees and from the positions of the leasing companies can be positively evaluated.
- It is impossible not to take into account the desire of the doctoral student to construct her work on the study of a wide database of real data. In this regard, its own contribution to the collection, processing and analysis of this significant empirical data base should be highlighted. On this basis, an in-depth analysis of the state of the leasing market in Bulgaria is made. As a result, it is concluded that the leasing market in Bulgaria is highly developed in the field of movable property, But a poorly developed niche is real estate.
- A good evaluation deserves the presentation of the main stages of the leasing process, on the basis of which the author outlines the key problems that may arise in the course of each stage and the causal links between these problems.
- A specially conducted survey for this purpose and detailed examination of the factors determining consumer interest in leasing products, as well as challenges to the leasing process, which can be considered problem-oriented.
- As a positive moment in the dissertation paper with the character of a scientific one can be pointed out the study of different ways of optimization of the leasing

process, including the search for opportunities for digitalization at some of its stages.

4. NOTES AND QUESTIONS ON THE DISSERTATION

I have no significant critical comments on the development. In connection with the defense of my dissertation, I would like to address to the doctoral student the following specific question and:

1. Outline in detail the role and participation of banks in leasing operations.
2. In relation to the risk management of leasing activities, in what more specific directions is the monitoring of the leasing portfolios of lessors.
3. How do you interpret the conclusion regarding the meaning of the lessee's rating that "The lower the rating, the lower the lower the risk of a lessee, which is an indicator of good creditworthiness and solvency" (p. 151).

Considering the importance and the wide scope of the issues under consideration, I would like to recommend to the author to continue her research on the problems of financing assets through leasing and to expand her research in this area.

5. CONCLUSION

The dissertation is a complete scientific work and can be assessed as successful. It meets the requirements for awarding the educational and scientific degree "Doctor" under the Law on the Development of Academic Staff and the Regulations for its application. I believe that the doctoral student has the necessary qualities to obtain this educational and scientific degree.

On this basis, I express a **positive opinion** on the dissertation on "Asset financing through leasing – current issues and challenges" and **propose to the honorable members of the Scientific Jury to award the educational and scientific degree "Doctor" (in Economics) to Bilyana Diyanova Damyanova, PhD student in the scientific specialty "Finance, Monetary Circulation, Credit and Insurance (Finance)".**

05.01.2023 г.

Reviewer:.....
(Assoc. Prof. Zhelyo Vatev Vatev, PhD)