

## SCIENTIFIC REVIEW

for the acquisition of an educational and scientific degree "Doctor of Philosophy, PhD" in the doctoral program "Finance, Money Circulation, Credit, and Insurance (Finance)". Basis for writing: Article 70 of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov; Decision of the Faculty of Finance, PROTOCOL No. 3/28. 11. 2025 and ORDER No. 1298 Svishtov, December 1, 2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov)

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DISSERTATION ON THE TOPIC PROBLEMS OF WORKING CAPITAL MANAGEMENT IN AGRICULTURAL ENTERPRISES

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<i>The author of the scientific review evaluates each section from 0 to 10 points</i>	
OVERALL PRESENTATION OF THE DISSERTATION	0 - 10

**Scope and volume.**

The dissertation is 194 standard pages long. The dissertation is a comprehensive scientific study containing:

Introduction, Three chapters, Conclusion, References and literature used. It concludes with a Declaration of Originality.

**It should be emphasized that the author's research is theoretical and applied in nature and covers:**

- 1) Theoretical and applied aspects of working capital management (pp. 10-59, 50);
- 2) Tools for analyzing a company's working capital (pp. 60-128, 69);
- 3) Empirical study of working capital, profit, and liquidity of enterprises in the agricultural sector in Bulgaria (pp. 129-169, 41).

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**The empirical part examines issues related to:**

- information and methodological support for the study;
- statistical analysis of the dynamics of net income of agricultural holdings in Bulgaria;
- statistical analysis of the dynamics of net working capital of agricultural holdings in Bulgaria.

**The abstract** is a copy of the dissertation and reflects the main points of the study. It is 39 pages long. It shows that three publications have been made on the topic of the dissertation (reports); the minimum national requirements are 100% covered.

**Logical justification of the structure used.**

The dissertation is structured according to the author's logical scheme:

"theoretical and applied aspects of management - analytical tools - empirical research."

**It should be emphasized that Nenov PhD Student proposes and uses:**

- comparative characteristics of certain financial indicators of agricultural, industrial, and commercial enterprises;
- Spearman's rank correlation coefficient for dynamic series;
- autocorrelation coefficients;
- Fisher, Akaike, Schwarz, Dornbusch-Hansen, and other criteria;

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Certain conclusions are drawn when interpreting the assessments of trend models. (144-145).

<p><b>Bibliography, citation style, and references.</b>  The cited and used literature is presented as an option on pages 174-193, in alphabetical order - Cyrillic and Latin.  <b>The bibliography includes</b> 159 sources - monographs, articles, collections of reports, and 1 website (<a href="http://www.agri.bg">www.agri.bg</a>). It covers 24 sources in English (15%) and 135 in Cyrillic (85%).  <b>In my opinion, there are some weaknesses, such as:</b>  <ul style="list-style-type: none"> <li>- some sources are very old, for example 1981, 1994, 1999, given that there are serious monographic studies in English;</li> <li>- the ratio of sources in English to those in Cyrillic is not adequate, given that a huge number of mathematical and statistical formulas are used, with Western authors (for example, in the correlation coefficients);</li> <li>- not all literary sources are cited in the dissertation.</li> </ul> </p>	4
<p><b>Appendices supplementing facts and hypotheses.</b>  No separate appendix has been created, although the dissertation contains many mathematical and statistical formulas, tables, and diagrams, namely 10 tables and 10 figures.</p>	0
<b>INTRODUCTION</b>	
<p><b>Relevance and significance of the researched topic.</b>  The author briefly comments on them in the dissertation, on pages 4-5; in the abstract - 4.</p>	6
<p><b>Subject</b> (the interrelationship and dependence between the management of working capital of agricultural enterprises in Bulgaria and their financial results), <b>object</b> (the working capital of enterprises), purpose and objectives of the scientific research. These are defined on page 5 of the dissertation.  <b>Six scientific tasks</b> (5-6) are set for resolution.</p>	10
<p><b>The author defends a scientific research thesis:</b> "On the one hand, rational management of working capital, creating conditions for increasing operational efficiency, generates prerequisites for improving the financial results of agricultural enterprises, and on the other hand, profit and profitability, in turn, are the basis for sustainable financing of their working capital." (p. 5 of the Dissertation).  Perhaps the thesis is intertwined with the aim of the dissertation?</p>	8
<p><b>Limitations in the development of scientific research. Approval of the dissertation.</b>  The dissertation was discussed and approved for defense at a meeting of the Department of Finance and Credit at the D. A. Tsenov Academy of Economics in Svishtov. Parts of the research have been presented at scientific forums and published in specialized academic journals (3 reports). (Indicated in the Abstract, p. 7).</p>	5

<p><b>Mathematical-statistical, simulation, probability, and other methods were used.</b>  For the purposes of the study, the following research methods were used:  - financial and accounting analysis, econometric modeling methods, comparative method, inductive and deductive methods, graphical method, statistical methods for characterizing patterns in development, regression analysis methods for revealing the relationships and dependencies between phenomena.  - The processing of the information data sets was carried out using the MS Excel software product and the Gretl statistical software package.</p>	10
<b>THEORETICAL, METHODOLOGICAL, AND NORMATIVE RESEARCH</b>	
<p><b>Knowledge and understanding of the basic facts, concepts, axioms, and methodology</b> – demonstrated both in the construction of the formula apparatus and in its adequate application in chapters two and three.</p>	10
<p><b>Critical analysis of the main literary sources, illustrated by examining:</b>  - basic techniques for analyzing a company's working capital;  - possibilities for econometric modeling of a company's working capital; and  - informational and methodological support for the study.</p>	10
<p><b>Validity of the methods used for collecting and processing information</b> – excellent.</p>	10
<b>EMPIRICAL RESEARCH ON THE ISSUES</b>	
<p>For this purpose, a separate third chapter has been devoted to "Empirical research on working capital, profit, and liquidity of enterprises in the agricultural sector in Bulgaria."</p>	
<p><b>In my opinion, this is the strongest part of the research dissertation, which includes:</b></p> <ul style="list-style-type: none"> <li>- information and methodological support for the research;</li> <li>- statistical analysis of the dynamics of the net income of agricultural holdings in Bulgaria (results from the solved models for the dynamic series; results from solving the linear spline models for the dynamic series and short-term forecasts for dynamics);</li> <li>- statistical analysis of the dynamics of the net working capital of agricultural holdings in Bulgaria.</li> </ul>	10

<p><b>a. Three reports in Bulgarian are presented on the topic of the Dissertation:</b></p> <p>1. Nenov, T. (2021). Analysis of the market risk of McDonald's Corporation (MCD). Collection Development of the Bulgarian and European Economy – Challenges and Opportunities, Volume 5, 171-174 (4)</p> <p>2. Nenov, T. (2024). Working Capital Management in Agricultural Enterprises. Proceedings of University of Ruse, Vol. 63, Book 5.3, 14-17 (4)</p> <p>3. Nenov, T. (2024). Study of the Relationship Between Turnover and Liquidity in the Agricultural Sector. Proceedings of University of Ruse, Vol. 63, Book 5.1, 94-99 (6).</p> <p>Total: 14 pages, 7.22% of the Dissertation.</p>	10
<p><b>b. The scientometric indicators for fulfilling the minimum national and additional requirements are:</b></p> <ul style="list-style-type: none"> <li>- National requirement in number of points: 30</li> <li>- Total points: 30</li> </ul> <p>Fulfilment: 100%.</p>	
<p>Three participations in scientific forums (in Veliko Tarnovo, Svishtov and Ruse, respectively) have been declared.</p>	
<p><b>Development of an authentic author's methodology for scientific research - demonstrated in chapters two and three (60-169, 110)</b></p>	10
<p><b>Concreteness and applicability of conclusions and recommendations.</b> The author's significant results from the dissertation research are eight in number and are presented in the Conclusion (170-172, 3).</p>	10
<b>PLAGIARISM AND COPYING</b>	
<p><b>Plagiarism and use of the "copy &amp; paste" practice.</b></p> <ul style="list-style-type: none"> <li>- I have not found any evidence of the aforementioned unethical practice.</li> <li>- No report from specific software has been attached - verification for plagiarism.</li> <li>- The author's approach to processing digital data from the financial statements of the analyzed public companies definitely stands out.</li> </ul>	9
<p><b>Copying tests without using sources - not observed.</b></p>	10
<p><b>Bibliographic citation and reference system used.</b></p> <p>In my opinion, a mixed type of bibliographic citation and references has been used - BDS and Harvard Referencing Style and Citation.</p>	10
<b>WRITING STYLE AND FORMAT</b>	
<p>Practiced spelling and punctuation.</p>	10
<p>Scientific terminology used.</p>	10

Visualization of data used (tables, diagrams, figures, etc.) – particularly visible in chapters two and three.	10		
Complete layout of the author's dissertation research (external and internal) – precise, accurate, and neat.	10		
<b>KEY CONTRIBUTIONS</b>			
The scientific and practical contributions of the author in the dissertation can be specified as follows:  <b>First</b> , a large number of literary sources have been studied on the effective flow of production processes in the enterprise and the possibilities for optimizing financing in the long and short term. <b>Second</b> , a critical analysis of the bibliography used has been made to clarify the essence of the financial results related to their formation – profit in its varieties (gross, taxable, balance sheet, undistributed) and forms (current, accumulated, and undistributed). The relationship between profit and the working capital of the company is shown. <b>Third</b> , mathematical and statistical formulas, techniques, and possibilities for econometric modeling of the working capital of agricultural enterprises based on publicly available information are used. <b>Fourth</b> , the author has conducted an empirical analysis of the development of sustainable trends in the dynamics of net working capital, net income, and liquidity of agricultural holdings in Bulgaria for the period 2010–2020 – for the country as a whole and by individual regions, establishing relevant specifics and regional differences. <b>Fifth</b> , a successful attempt has been made to model short-term forecasts for the development of net working capital, net income, and liquidity of agricultural holdings in the country and by region until 2026. The results are presented in tabular form, respectively in Tables 15 to 20 (162–169, 8). It should be noted that the author uses Microsoft Excel and the Gretl econometric modeling software package for MS Windows (7).	10		
Author's conclusions reached as a result of <b>tested working hypotheses</b> .	0		
<b>REVIEWER'S EVALUATION</b>	6	Number of points received	212

EVALUATION CRITERIA		Maximum	250
Cutoff scores (greater than:)	Scale from-to (%)	Evaluation	
200	80-100%	Excellent (6)	
150	60-79%	Very good (5)	
112,5	45-59%	Good (4)	

87,5	35-44%	Medium (3)
	<34%	Unsatisfactory (2)

#### CRITICAL NOTES AND SUGGESTIONS FOR IMPROVEMENT

1) **I have no serious critical comments, recommendations, or remarks regarding the Dissertation.** The dissertation is an authentic author's research with important conclusions for the management of working capital in agricultural enterprises. The author meets all the minimum scientometric indicators for awarding the educational and scientific degree of "PhD" in the relevant field and professional direction.

**According to the evaluation criteria in the review**, he has accumulated 212 points out of 250, which is 84.8% of the maximum limit, which is +6.0% above the threshold for the highest rating.

2) **I would also like to ask a question, namely:** From a professional point of view, can you say anything more about the possibilities of using GRETL: econometric software for the GNU generation?

#### FINAL CONCLUSION

At the final meeting of the scientific jury on March 5, 2026, with academic conviction and certainty, I will vote "YES" for the award of the educational and scientific degree of "**Doctor of Philosophy, PhD**" (in economics) to **TEODOR DANILOV NENOV** PhD Student in the doctoral program "Finance, Money Circulation, Credit, and Insurance" (Finance), field 3. Social, Economic, and Legal Sciences, professional direction 3.8. Economics.

Date: January 24, 2026

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