

## SCIENTIFIC REVIEW

for

awarding the educational and scientific degree "Doctor of Philosophy, PhD" in the field of higher education 3. Social, economic and legal sciences. Professional field 3.8. Economics. Doctoral program "Finance, monetary circulation, credit and insurance (finance)"

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THESIS ON THE TOPIC PROBLEMS OF FINANCIAL MANAGEMENT IN DEALERSHIPS IN  
THE AUTOMOTIVE MARKET IN BULGARIA

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Accounting Program Council

The author of the scientific review scores each section from 0 to 10 points.

**I. GENERAL PRESENTATION OF THE DISSERTATION**

0 - 10

<p><b>Scope and volume</b></p> <p>The dissertation is 176 pages long.</p> <p>It typically contains: List of abbreviations; Introduction; Three chapters - with points and subpoints in each chapter; Conclusion; Literature; List of author's publications related to the topic of the dissertation; Declaration of originality and reliability of the dissertation; Certificate of compliance with the national requirements under the Regulations for the implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.</p> <p>The dissertation has both solid theoretical foundations and a practical focus related to the automotive market in Bulgaria and the place of sales representatives in it.</p> <p>It is impressive that doctoral student Galcheva offers specific guidelines for improving the financial management of sales representatives in Bulgaria.</p> <p>The abstract is constructed correctly, in a volume of 58 pages. It reflects the main points of the dissertation and includes the following sections: I. General characteristics of the dissertation; II. Main content of the dissertation (presentation by relevant chapters); III. Brief guidelines for future research on the topic of the dissertation; IV. Reference to the scientific and applied scientific contributions in the dissertation; V. List of the doctoral student's publications; VI. Participation of the doctoral student in scientific forums; VII. Reference to compliance with the national requirements under the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria; and VIII. Declaration of originality of the dissertation.</p> <p>The abstract is large in volume and duplicates the Dissertation.</p>	7
<p><b>Logical validity of the structure used</b></p> <p>The author's study is built according to a logically justified scheme, which includes: "Critical analysis of financial management in the company - The automotive market in Bulgaria and the place of commercial companies - guidelines for improving financial management</p> <p>The conceptual framework of the study is correct in order to ensure logical consistency between the theoretical justification, methodological statements, empirical analysis and proposed practical solutions.</p>	10

<p><b>Citation of used literature</b>  A list of used literature is listed from page 167 to 173, a total of 95. It includes sources for the period 1962-2022, as follows:</p> <table border="0"> <tr> <td>1) Monographs in Cyrillic</td> <td>30</td> <td>31.58%</td> </tr> <tr> <td>2) Monographs in English</td> <td>42</td> <td>44.21%</td> </tr> <tr> <td>3) Internet sources</td> <td>23</td> <td>24.21%</td> </tr> </table> <p>In my opinion, the author of the dissertation will benefit if he uses more recent sources. Citation standards should also be applied. I recommend the Harvard Citation and Reference System via the "Free Harvard Citation Generator", and the APA Formatting and Style Guide (7th Edition: American Psychological Association) and its generator - Free APA Citation Generator [Updated for 2025] - MyBib.</p>	1) Monographs in Cyrillic	30	31.58%	2) Monographs in English	42	44.21%	3) Internet sources	23	24.21%	6
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<p><b>Appendices to supplement facts and hypotheses</b>  A separate appendix is not attached. The introduction lacks author's hypotheses that will be proven or refuted.</p> <p><b>Participation of the doctoral student in scientific forums:</b>  Four participations are indicated: two in doctoral scientific sessions and two at international conferences organized by the Dimitar A. Tsenov Academy of Economics - Svishtov.</p>	5									
<h2>II. INTRODUCTION</h2>										
<p><b>Relevance and significance of the researched issues.</b>  Vanya Galcheva PhD student on page 7, in the Introduction, states her arguments for the relevance of the analyzed issues.</p>	9									
<p><b>Subject, Scope, Objective, and Research Questions of the Study</b>  These are specified on page 6 of the dissertation. The objective is to develop guidelines for improving financial management in commercial representative offices in Bulgaria. Three research questions are formulated for investigation.</p>	10									
<p><b>The research thesis</b> expresses the author's position "that the quality of financial management at car dealerships in Bulgaria influences profitability and sales revenue. In this regard, an objective measure of the quality of financial management is the financial results achieved and the presentation of sustainable solutions for development." (page 6 of the dissertation)</p>	10									

<p><b>Limitations in the development of the scientific research.</b> Approbation of the dissertation work</p> <p>The introduction does not indicate any informational limitations or restrictions that the author of the researched issue faces.</p> <p>The dissertation work was <b>discussed and proposed</b> for public defense at a meeting of the departmental council of the department "Finance and Credit" at the Faculty of Finance of the Dimitar A. Tsenov Academy of Economics - Svishtov.</p>	6
<p><b>Mathematical-statistical, simulation, probabilistic, and other methods were used</b></p> <p>The methods used are standardly specified in the method of analysis and synthesis, the comparative method, the inductive and deductive method, methods for research and assessment of production potential, efficiency and competitiveness, graphical and statistical tools for analyzing public data. (page 7)</p> <p><b>It should be noted</b> that Vanya Galcheva PhD student uses some key performance indicators, indicated and cited by Lawrence Revsine, Daniel W. Collins, W. Bruce Johnson and H. Fred Mittelstaedt. (2011) Financial Reporting and Analysis, 5th Edition, (page 131 of the Dissertation).</p> <p><b>Author's calculations have been implemented for:</b></p> <ul style="list-style-type: none"> <li>- Sales growth and concentration of the automotive market in Bulgaria, 2016-2022;</li> <li>- Competitive positions of new car importers by Gross Profit Margin (GPM), Operating Profit Margin (OPM) and Net Profit Margin (NPM) in 2016-2020;</li> <li>- DuPont competitor analysis for the period 2016-2022.</li> </ul>	8
<p><b>III. THEORETICAL, METHODOLOGICAL, AND NORMATIVE RESEARCH</b></p>	
<p>Knowledge and understanding of the basic facts, concepts, and axioms.</p>	10
<p>A critical analysis of the main literary and regulatory sources - such an analysis is included.</p>	8
<p>Validity of the methods used to collect and process the information.</p>	7
<p><b>IV. EMPIRICAL RESEARCH ON THE ISSUES</b></p>	

<p>An author's empirical study has been conducted in the third chapter, which offers specific guidelines for improving the financial management of sales representatives in Bulgaria. In my opinion, this is the strongest part of the dissertation work and includes:</p> <ol style="list-style-type: none"> <li>1) Analysis of the profitability of sales representatives on the automotive market in Bulgaria.</li> <li>2) Finding a balance between the goals of "sales growth" and "profit".</li> <li>3) Opportunities for optimizing the number and structure of sales representatives in Bulgaria.</li> </ol> <p>The author's conclusions and recommendations are drawn, which are based on his own calculations.</p>	10
<p><b>A. Publications on the topic of the dissertation</b>          Doctoral student Vanya Galcheva is the author of 4 publications, namely:</p> <p>Articles</p> <ol style="list-style-type: none"> <li>1) Galcheva, V. (2021) Analysis of automobile dealerships in Bulgaria. Almanac of Scientific Research of Doctoral Students, Book 17, Issue XIV, ISSN: 1313-6542, 332-342, (11)</li> <li>2) Galcheva, V. (2022) Guidelines for improving the financial management of commercial automobile dealerships in Bulgaria. Almanac of Scientific Research of Doctoral Students, Book 18, Issue XV, ISSN: 1313-6542, 201-213 (13)</li> </ol> <p>Reports at international conferences</p> <ol style="list-style-type: none"> <li>3) Galcheva, V. (2021) The automobile market in Bulgaria and the place of commercial dealerships in it. "Sustainable Development and Socio-Economic Cohesion in the 21st Century - Trends and Challenges", Academic Publishing House "Tsenov" - Svishtov, ISBN 978-954-23-2067-8, 393-397 (5)</li> <li>4) Galcheva, V. (2022) The Place of Financial Management in the Management of Sales Representations on the Automotive Market in Bulgaria. "Circular Economy in the Context of the Industry 4.0 - Society 5.0 Relationship". Academic Publishing House "Tsenov" - Svishtov, ISBN 978-954-23-2067-8, 585-591 (7). Total: 36 p. (21.69% of the dissertation)</li> </ol> <p><b>B. Articles and reports published in scientific journals, referenced and indexed in world-renowned databases:</b> Scopus and Web of Science – independent and/or co-authored: <i>not deposited</i></p> <p><b>C. Scientometric indicators for the fulfillment of the minimum national requirements show:</b></p> <ul style="list-style-type: none"> <li>- National requirement in number of points: 30</li> <li>- Total sum of points by group of indicators from A to E: 40</li> </ul> <p><b>Total overfulfillment: 33.33%</b></p>	8
<p>Development of an <b>author's methodology</b> for scientific research of the problem.</p>	10
<p><b>Specificity and applicability of conclusions and recommendations</b>          Main conclusions are drawn by chapters, on pages: 66-68; 125-127; and 160-163. Real results of the study are shown. Possibilities for optimizing the number and structure of trade representations in Bulgaria are indicated.</p>	10

<b>V. PLAGIARISM AND COPYING</b>	
<b>Plagiarism and use of the practice "copy &amp; paste"</b> - I have not identified the specified unethical practice; - A Plagiarism Verification Protocol or Similarity Report, when using anti-plagiarism software, is not attached to each publication of the author.	<b>5</b>
<b>Copying tests without using sources</b> - not found.	<b>10</b>
<b>Bibliographic citation and reference system used</b> - An attempt has been made to use elements of bibliographic standards; - No pages used are indicated by sources; - Citation of links or Internet information is not based on certain standards; - Some sources are not indicated, page 97, others are inadequately indicated (lack of direct link to the source), especially for figures, others are too "outdated".	<b>5</b>
<b>VI. STYLE AND FORMAT OF WRITING</b>	
<b>Spelling and punctuation</b>	<b>6</b>
<b>Scientific terminology</b> - scientifically based, in line with international lexical standards. A formula apparatus has been applied for calculating 12 financial indicators (page 131), revealing dependencies between certain financial quantities.	<b>8</b>
<b>Visualization of used data</b> (tables, diagrams and figures). The dissertation used: - 11 figures; - 9 tables.	<b>5</b>
<b>Overall layout of dissertation theses</b> (external and internal).	<b>7</b>
<b>VII. KEY CONTRIBUTIONS</b>	

<p>Vanya Galcheva PhD student applies a Report on scientific and scientific-applied contributions. (pages 55-56 of the Abstract). In it, she highlights four significant points. To the above, we can add:</p> <p>1) An up-to-date assessment of the financial sustainability of the leading automotive intermediaries in our country is offered. On this basis, a comprehensive and in-depth study of the Bulgarian automotive market and companies has been carried out.</p> <p>2) Author's calculations have been made for sales growth and concentration of the automotive market in Bulgaria through the indicators - Gross profit margin, Operating profit margin and Net profit margin for the period 2016-2022.</p> <p>3) Based on important financial indicators, such as Return on equity; Return on assets; Total asset turnover; and Equity Multiplier, a DuPont analysis was conducted by competitors for the period 2016-2022. The DuPont analysis breaks down the return on equity into its component parts to show what drives the company's performance.</p> <p>4) An adequate transformation of the dealer network into a modern, multi-format, innovative sales and service environment is proposed, including three building blocks:</p> <p>a. Optimizing the performance of automotive dealers in the network through adequate measurement and management, including the use of benchmarking;</p> <p>b. Improving dealer performance through innovation, defining a new business model and starting to test these innovations on the customer experience.</p> <p>c. Transitioning to new retail formats and innovations by developing a holistic approach combining 2-3 methods for implementing a new retail strategy.</p>		<b>10</b>
<p><b>Ultimately</b>, arguments, facts, and figures are presented that confirm the author's goals presented in the introduction.</p>		<b>10</b>
<b>VIII. AUTHOR'S EVALUATION IN THE REVIEW:</b>	<b>5</b>	Number of accumulated points
		<b>200</b>

IX. EVALUATION CRITERIA		Maximum	250
Threshold scores (greater than:)	Scale from-to (%)	Rating	
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)	
<b>X. CRITICAL COMMENTS AND SUGGESTIONS FOR IMPROVEMENT</b>			

1) Apart from the above, I have no critical remarks or recommendations for the dissertation. I am convinced that the author meets all scientometric indicators and legal requirements for awarding the educational and scientific degree of "doctor" in the relevant field and professional field.

2) According to the evaluation criteria in my review, the dissertation accumulates 200 points out of 201, i.e. 99.5% (80% of max) of the criterion for entering the maximum limit.

I would like to pose two questions, namely:

**Question #1**

Could you formulate several testable hypotheses that you can confirm or reject if empirical research indicates one of the two alternatives?

**Question #2**

Can you demonstrate in practice your claim that "with the help of digital technology it is possible to transfer the digital experience offline and in stores"?

## XI. FINAL CONCLUSION

At the final meeting of the scientific jury on July 6, 2026, I will categorically vote "YES" for the award of the educational and scientific degree "PhD" (in Economics) to **VANYA VLADIMIROVA GALCHEVA PhD student** in the doctoral program "Finance, Monetary Circulation, Credit and Insurance" (Finance), area 3. Social, Economic and Legal Sciences, professional field 3.8. Economics.

Date: June 04, 2026

Review author:  
Professor Sava Dimov PhD