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. 1299 Svishtov, December 1, 2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov)

CANDIDATE	D010219207 BORIS BOYANOV STOEV PhD Student, full-time doctoral program in "Finance, Money Circulation, Credit, and Insurance (Finance)"
SCIENTIFIC SUPERVISOR	Associate Professor MARIN STEFANOV MARINOV PhD
DISSERTATION ON THE TOPIC	MANAGEMENT OF COMPANIES' DEBT IN BULGARIA
PREPARED THE REVIEW	Professor Sava Hristov Dimov PhD Burgas Free University Program Council on Finance and Accounting

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

Scope and volume. The dissertation is 206 standard pages long. It is authentic and represents the author's own scientific work. The dissertation contains the following: Introduction, Three Chapters, Conclusion, Appendices, Bibliography. A Declaration of Originality of the dissertation is presented on page 206. It should be emphasized that the author's research has a practical focus, which includes: 1) Analysis of the solvency of Bulgarian public companies (pp. 90–104, 15); 2) Analysis of the liquidity of Bulgarian public companies (105–114, 10); 3) Analysis of the asset turnover of Bulgarian public companies (115–127, 13) of 7 public joint-stock companies – Shelli Group joint-stock company (JSC), Speedy JSC, M+S Hydraulics JSC, Velgraf Asset Management, Holding Varna JSC, Gradus JSC, and Stara Planina Hold JSC, Investment Company Galata JSC for 2020, 2021, 2022, and 2023. **The abstract** is correctly structured according to the technical requirements. It reflects the main points of the author's dissertation. It is 36 pages long and consists of the following: general characteristics and main content; guidelines for future research; reference to scientific and applied scientific contributions; list of publications; reference to compliance with minimum requirements and declaration of originality.	10
Logical justification of the structure used. The author's research is structured according to a logically justified scheme, which includes: "Conceptual framework of accounts receivable – Methodological tools for analysis – Empirical analysis of certain indicators (solvency, liquidity, and asset turnover) of Bulgarian public companies"	10
Bibliography, citation style, and references. The bibliography includes 89 sources—monographs, studies, articles, collections, websites, and other sources. It covers 51 sources in English (57%); 30 in Cyrillic (34%) and 8 Financial Reports (9). The bibliography is correctly cited in the dissertation.	8
Appendices supplementing facts and hypotheses. An authentic author's appendix has been compiled, covering: 8 Appendices of the companies studied: Balance Sheet; Income Statement; Cash Flow Statement. (8 in total, pp. 149–196). I believe that this is one of the strengths of the scientific research.	10
INTRODUCTION	
Relevance and significance of the researched topic. The author indicates these components of the research on p. 5 of the dissertation and pp. 4–5 of the abstract.	9

Subject (analysis of the state and problems related to accounts receivable), **object** (management of accounts receivable of enterprises), purpose and tasks of scientific research. They are defined on pages 5–6 of the dissertation. Six **scientific tasks** are set for resolution.	10
The author defends a research thesis: "The operational financial management toolkit, including the models for turnover, liquidity and solvency, represents an appropriate methodological framework for managing accounts receivable in Bulgarian public companies" (p. 5 of the Dissertation)	8
Limitations in the development of the scientific research. Approbation of the dissertation work. The dissertation work was discussed and directed for defense at a meeting of the Department of Finance and Credit at D. A. Tsenov Academy of Economics. (Indicated in the Abstract, p. 8).	5
Mathematical–statistical, simulation, probability, and other methods were used. For the purposes of the study, the following research methods were used: comparative analysis, trend analysis, inductive and deductive methods, observation, coefficient analysis, descriptive methods, and others.	8
THEORETICAL, METHODOLOGICAL, AND NORMATIVE RESEARCH	
Knowledge and understanding of the basic facts, concepts, axioms, and methodology – successfully demonstrated by the author's research in chapters one, two, and three.	10
Critical analysis of the main literary sources – clearly expressed in the first chapter: 1. Review of specialized literature in the field of accounts receivable. 2. Key characteristics of accounts receivable.	10
Validity of the methods used to collect and process information – when interpreting the coefficients used; and their specific calculation.	10
EMPIRICAL RESEARCH ON THE ISSUES	
1) **Need to develop a professional methodology for indicators for analyzing accounts receivable through the prism of:** solvency; liquidity and asset turnover. In this context, innovative author's developments are presented. 2) **It should be noted that** Boris Stoev PhD Student calculates real data for the most liquid Bulgarian public companies, part of the BG TR30 stock index. 3) **The author analyzes the results obtained** (by year and on average for the period), indicating the critical parameters of the calculations, advantages, and disadvantages. 4) **The results are presented** SUCCESSFULLY in the author's tables and diagrams in the third chapter of the study.	10

On the topic of the dissertation, the author has published two articles and one report, as follows: 1. Stoev, B. (2025) Credit Risk Management: Strategic Approaches to Accounts Receivable in Public Companies. Narodnostopanski Arhiv Magazine, Issue 3, 68–84 (17) 2. Stoev, B. (2025) Theoretical foundations of accounts receivable management in public companies: contemporary concepts and approaches. Dialog Magazine, No. 3, 46–57 (12) 3. Stoev, B. (2021) Theoretical foundations of accounts receivable. Collection of scientific research from the annual conference of the Faculty of Economics at St. St. Cyril and Methodius University of Veliko Tarnovo, 175–178 (4) Total: 33 pages, 16.02% of the dissertation. b. The scientometric indicators for fulfilling the minimum national and additional requirements are: – National requirement in points: 30 – Total points: 30 **Fulfilment: 100%.** **Three participations in scientific forums have been declared.**	10
Development of an authentic author's methodology for scientific research on debtor indebtedness.	10
Concreteness and applicability of conclusions and recommendations. Adequate conclusions by the author are presented in the Conclusion. It is impressive that the doctoral student takes into account the proof of the thesis of the study and the author's three hypotheses. (144–146).	10
PLAGIARISM AND COPYING	
Plagiarism and use of the "copy & paste" practice. – I have not found any evidence of the aforementioned unethical practice. – No report from specific software has been attached – verification for plagiarism. – The author's approach to processing digital data from the financial statements of the analyzed public companies definitely stands out.	9
Copying tests without using sources – not observed.	10
Bibliographic citation and reference system used. The bibliographic standard APA Formatting and Style Guide (7th Edition: American Psychological Association) established by the Dimitar Apostolov Tsenov Academy of Economics – Svishtov and its generator - Free APA Citation Generator [Updated for 2025] – MyBib were used.	10
WRITING STYLE AND FORMAT	
Spelling and punctuation.	10

Scientific terminology.	10
Visualization of data used (tables, diagrams, and figures) – visible both in the main part of the dissertation and in the appendices.	10
Overall design of the author's research (external and internal) – very accurate, with the necessary precision and accuracy.	10

KEY CONTRIBUTIONS	
In addition to the points highlighted by the author, I would like to note that they can be summarized in the following key areas: 1) The author provides a critical review of empirical research in the field of accounts receivable and outlines important financial dependencies affecting profitability, liquidity, risk management, and credit policy. 2) Based on his own and other studies, PhD student Stoev develops a methodological toolkit for assessing and analyzing accounts receivable based on specific financial indicators. In this context, he also proposes an adequate corporate policy for managing accounts receivable. 3) The interpretation of the results of the financial ratios is based on their critical parameters and practical relationships. Solutions are proposed for: optimising credit policy, shortening the collection period for receivables, risk management tools and monitoring of financial ratios. 4) The doctoral student points out some challenges in managing accounts receivable in the Bulgarian context. These are related to legislative, market, organizational, informational, behavioral, and management issues. In this context, opportunities for improving accounts receivable management are identified. 5) It is striking that doctoral student Stoev relies on the use of ERP systems such as SAP, Oracle NetSuite, Microsoft Dynamics 365, and Infor, which offer full functionality for managing accounts receivable. The author also relies on the use of artificial intelligence (AI) and machine learning (ML) to predict customer behavior and identify risks.	10
The author's conclusions, based on **tested working hypotheses.** These are proven and stated in the concluding part of the study.	10

REVIEWER'S EVALUATION	6	Number of points received	237

EVALUATION CRITERIA		Maximum	250
Cutoff scores (greater than:)	Range 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.** I am convinced that the author's research is complete. It meets all scientometric indicators and legal requirements for awarding a doctoral degree in the relevant field and professional area.

According to the evaluation criteria in the review, it accumulates 237 points out of 250, which is 94.8% of the maximum limit, +18.5% above the threshold for the highest rating.

2) **I would also like to ask a question, namely:** Could you provide arguments in support of the thesis that the methodology you have developed for assessing and analyzing debtor indebtedness should be studied in training certified by CFI (Corporate Finance International)?

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 **"Doctor of Philosophy, PhD"** (in economics) to doctoral student **BORIS BOYANOV STOEV** 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

Author: Professor Sava Dimov, PhD