

SCIENTIFIC REVIEW

by Professor Sava Hristov Dimov, PhD
Burgas Free University

Faculty of Business Studies
Finance and Accounting Programme Board

1. GENERAL INFORMATION

The review was prepared on the basis of:

- Order of the Rector of the D. A. Tsenov Academy of Economics - Svishtov Associate Professor Marin Marinov, PhD №292 Svishtov, March 27, 2025 on public defense of dissertation and approval of the scientific jury.
- Article 70 of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics.
- Decision of the Faculty of Finance, Protocol №8/ March 26, 2025.

Student Galina Petrova Georgieva, PhD
D010221239

Topic of the dissertation

**"CASH FLOW MANAGEMENT FOR IMPORTS AND DOMESTIC TRADE
IN AUTOMOTIVE COMPONENTS IN BULGARIA"**

Higher Education Area

3. Social, Economic and Legal Sciences

Professional field

3.8. Economics

PhD Program

"Finance, money circulation, credit and insurance (finance)"

Primary Unit

Finance and Credit Department

Receiving structural unit

Faculty of Finance

Research supervisor and consultant

Associate Professor Alexander Petrov Ganchev, PhD

2. BRIEF BIOGRAPHICAL DATA ABOUT THE PHD STUDENT

1. Education received:

Bachelor's degree: Constantine of Preslav University of Shumen (No major completed is specified),

Master's degree: D. A. Tsenov Academy of Economics. Management of the Commercial Activity (2007-2008), Financial Management (2019-2020).

2. Work experience:

Operational Accountant ("Giordani" Ltd - Shumen),

Chief Accountant ("Primex" EOOD - Shumen);

3. Language skills:

English (no certificates of proficiency attached).

3. GENERAL DESCRIPTION OF THE THESIS. EVALUATION OF THE DISSERTATION STRUCTURE	Score from 0 to 10 points	9
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Comments:

A logically sound structure that includes:

Introduction

Three chapters, respectively:

Chapter One. Theoretical foundations and models for effective management of corporate cash flows;

Chapter Two. Analysis of the state of the Bulgarian market of automobiles and automotive components in the conditions of international competition;

Chapter Three. Financial and economic evaluation of cash flow management of the company trading with automotive components in Bulgaria.

Conclusion

Appendices (1, pp.160-162)

Bibliography (93 sources) and

Declaration of originality.

The volume of the dissertation is 175 pages.

4. ASSESSING THE CONTENT OF THE DISSERTATION. RELEVANCE AND SIGNIFICANCE OF THE DEVELOPED SCIENTIFIC PROBLEM	Score from 0 to 10 points	10
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Comments:

The content of the dissertation is logically sound. There is a substantiation and significance of the researched scientific problem. The relevance of the problem, the object and subject of the research, the thesis, the aim, the objectives and the limiting conditions are outlined (pp.6-8). The standard methods in the methodology of the dissertation are stated (p.8).

5. EVALUATION OF THE THESIS ABSTRACT	Score from 0 to 10 points	10
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Comments:

- The main content of the dissertation follows;
- Reflects in abbreviated form the research problems, results and evidence;
- Its length is 31 standard pages;
- The abstract includes: 7 sections that conclude with Guidelines for future research on the topic of the dissertation; Reference to the scientific contributions in the dissertation; Publications on the topic of the dissertation and Declaration of originality.

6. EVALUATION OF THE CONTRIBUTIONS OF THE DISSERTATION (SCIENTIFIC, SCIENTIFIC AND APPLIED)	Score from 0 to 10 points	10
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Comments:

The scientific-theoretical and applied contributions are specified in the following directions:

1. A systematic analysis of the concept of cash flow management in the firm is used. Certain financial and mathematical concepts of cash flow measurement are outlined. A classification of management and optimization techniques is made. (pp.53-56).
2. The conclusion is argued that the import and export sector of automobiles, spare parts and equipment in the country is developing relatively steadily. It is highly dependent on global economic shocks, which requires targeted action by the state.
3. The empirical analysis of the company's activity confirms the necessity of forming a specific financial buffer to ensure financial stability in crisis circumstances in the characteristics of the market.
4. The main factors influencing the dynamics of net cash flows of the company "Primex" Ltd - Shumen, trading with automotive components in Bulgaria are identified. The strength of their influence is measured.
5. A ratio analysis of the financial position of the company is applied using the example of "Primex" Ltd. more important financial indicators.

8. PLAGIARISM AND COPYING	Score from 0 to 10 points	10
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Comments:

There are 3 publications on the topic of the dissertation as follows:

Papers:

- Georgieva, G. (2023) The Bulgarian automotive sector and its place in Bulgaria's foreign trade - status and trends. Proceedings Logistics and Public Systems, ISSN 2738-8042, 651-659 (p.8)
- Georgieva, G. (2023) Dimensions of modern economic challenges and their impact on the import of transport vehicles in Bulgaria, Jubilee International Scientific Conference "Challenges to Finance and Economic Accountability in the Conditions of Multiple Crises", Academic Publishing House "Tsenov", Svishtov, ISBN: 978-954-23-2426-3, 115-121 (p.6).

Articles:

- Georgieva, G. (2022) Financial and Economic aspects of Development of the trade, repair of Motor vehicles and Motorcycles sector in Bulgaria. Business Management, 2, ISSN 0861-6604, 21-32 (p.11).

Total published pages: 25 (14.37% of the Dissertation)

8. PLAGIARISM AND COPYING	Score from 0 to 10 points	5
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Comments:

- I have not found the practice of "copy - paste".
- Not attached is a report with StrikePlagiarism.com for authentication of text documents using a database, detection of AI generated content and a similarity report.

9. WORKING HYPOTHESES TESTED	Score from 0 to 10 points	4
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Comments:

Working hypotheses were not used to prove the authors' results. A financial and economic evaluation of a firm's cash flow management is performed, and three types of analysis are applied: horizontal, ratio and regression-correlation.

10. VISUALIZATION OF USED DATA (Tables, charts and figures)	Score from 0 to 10 points	8
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Comments:

The dissertation uses many tables and diagrams to visually present the results obtained. One appendix is provided for an annual presentation of the top twenty countries in terms of car imports to Bulgaria.

Some of the diagrams could have been done with more authorial precision. The period after 2019 (2021) is not accounted for.

11. VALIDITY OF THE METHODS APPLIED FOR COLLECTING AND PROCESSING THE INFORMATION	Score from 0 to 10 points	10
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Comments:

The methodology of the dissertation work consists of the methods of theoretical analysis and synthesis, comparative analysis, descriptive analysis, time series analysis, coefficient analysis, regression-correlation analysis, least squares method and others.

12. MINIMUM NATIONAL REQUIREMENTS FOR THE DEGREE OF DOCTOR OF EDUCATION AND SCIENCE"	Score from 0 to 10 points	10
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Comments:

Minimum national requirements are as follows:

- **Indicator group "A"**: Indicator 1 = 50 points;
- **Indicator "D"**: Sum of indicators 4 to 10 = 30 points.

Publication indexed in Scopus should be noted:

GEORGIEVA, G. (2022) FINANCIAL AND ECONOMIC ASPECTS OF DEVELOPMENT OF THE TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES SECTOR IN BULGARIA. BUSINESS MANAGEMENT. ISSUE 2, ISSN 0861-6604.

13. PRACTICAL APPLICABILITY OF THE DISSERTATION RESULTS	Score from 0 to 10 points	10
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Comments:

The results of the dissertation have a certain practical applicability. They focus on the study of cash flow management in a specifically selected company.

14. CRITICAL COMMENTS AND RECOMMENDATIONS

Comments:

I have no serious critical remarks or recommendations. I could only note a few things, namely:

1. In my opinion, it is not acceptable to treat the balance sheet as a reference (p.13) and apply in a dissertation: Balance Sheet Structure (p.14), the structure of the Income Statement. This has been taught since trade schools.
2. It would be good to adopt a certain style of citation and references in a dissertation, especially when using websites. For example, I recommend using the "Harvard Referencing Style" or the "Free APA Citation Generator".
3. Many of the diagrams cover the period 2009 - 2019. It would be advisable to use newer data, for example after 2019, in order to track the new dynamics of the processes.

15. QUESTIONS TO THE PHD STUDENT

Question

How would your calculations look like if you the discounted cash flow model is used? For example: The Discounted Cash Flow Analysis by the world leader in finance training, Corporate Finance Institute (CFI).

REVIEWER'S CONCLUSION

At the final meeting on June 10, 2024 I will clearly and categorically vote "Yes" for the acquisition of the degree of Doctor of Education and Science in the doctoral program "Finance, Monetary Circulation, Credit and Insurance (Finance)" of student Galina Petrova Georgieva, PhD. After the general vote, I would like to congratulate the scientific supervisor, the highly respected and promising colleague - Associate Professor Alexander Petrov Ganchev, PhD.

REVIEWER'S ASSESSMENT	Very high
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Total points	96
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EVALUATION CRITERIA		Mach points	110
Assessment cut-off points (greater than)	Scale from - to (%)	Evaluation	

93.5	85-100%	Very high
66	60-84%	High
49.5	45-59%	Good
38.5	35-44%	Unsatisfactory

Date May 4, 2025

Author of the scientific review
