

# OPINION

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regarding: dissertation on the topic “Problems of management of working capital in agricultural enterprises” with author **Teodor Danailov Nenov**,  
doctoral student at the Department of Finance at  
the D. A. Tsenov Academy of Economics in Svishtov

I present this review in connection with Order No. 1298 of 01.12.2025 of the rector of the D. A. Tsenov Academy of Economics in Svishtov and with Protocol No. 3/28.11.2025 of the Faculty Council of the Faculty of Finance of the Academy of Economics.

I declare that in the last five years I have not been in employment-legal relations with the D. A. Tsenov Academy of Economics in Svishtov.

## I. General presentation of the dissertation

The dissertation was developed in compliance with the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria.

The dissertation examines the problems and challenges in the management of working capital in the agrarian sector of the national economy. The author's scientific interest is oriented towards the study of the financial condition and financial structure of the agrarian enterprise, respectively the sources of funds and the method of their use in the context of capital management, including working capital.

*The introduction* to the dissertation clearly states the object and subject of the study. The thesis and tasks of the author's research are precisely formulated. The methodological basis and relevance of the study are presented. The aim of

the dissertation is to make a generalized characteristic of the finances of enterprises in the agrarian sector in Bulgaria through the application of appropriate analytical tools, by examining the trends in the dynamics of their working capital, liquidity, income, profit and profitability.

The broad scope of the topic determines the formulation of the restrictive conditions of the study.

*The first chapter* is entitled “Theoretical and applied aspects of working capital management”. In it, the doctoral student makes a quantitative analysis of profit and profitability, their relationship with the volume of production, asset turnover, the structure of assets and liabilities and the liquidity of the company.

*The second chapter* is entitled “Tools for analysing a company’s working capital”. The author examines the basic techniques for analysing the working capital of the agricultural enterprise. The emphasis is placed on the management of the components of working capital and the directions for characterizing liquidity and turnover. The possibilities of statistical techniques for analyzing dynamics and econometric methods for modeling and forecasting are clarified.

*The third chapter* is entitled “Empirical study of working capital, profit and liquidity of enterprises in the agricultural sector in Bulgaria”. The doctoral student studies the dynamics of net income of agricultural holdings, working capital and liquidity, on the one hand, and on the other hand – develops short-term forecasts for their future development both for the country as a whole and for individual statistical regions.

In *the conclusion*, the author summarizes the results achieved from the study and makes reasoned conclusions.

The presented *publications* of doctoral student Nenov are related to the topic of the dissertation and are reflected in its content. The doctoral student has independently published two articles in English and one scientific report from a university scientific conference.

## **II. Assessment of the form and content of the dissertation**

*The content* of the dissertation is distinguished by the doctoral student's serious theoretical knowledge in the field of the researched issues, with a thorough review of the literature, with an analysis of the author's views on the topic and with a correct handling of the special terminology.

The dissertation is structurally sound. It consists of an introduction, three chapters, a conclusion and a bibliography. There is a proportionality in the volume of the chapters. The points in the chapters are arranged in a logical sequence. The research is developed in a volume of 193 standard pages.

To illustrate the results in the dissertation, the tabular and graphical method are used. The main text of the dissertation presents 20 tables and 10 figures.

*The bibliography* contains 159 sources. The literary and Internet sources used are correctly cited in the main text of the work.

*The abstract* is correctly structured and reflects the content of the dissertation in a summarized form. It is 39 pages long and includes: a reference to the scientific and applied scientific contributions in the dissertation, a list of publications on the topic of the dissertation, a reference to compliance with the minimum national requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria, as well as a declaration of originality and reliability. Guidelines for future research on the topic of the dissertation are also presented.

### **III. Scientific and scientific-applied contributions of the dissertation**

The dissertation is a wide-ranging study that analyzes the development and main trends in the dynamics of the net income of agricultural holdings in Bulgaria in general and by individual statistical regions for a 10-year observation period.

The theoretical and practical-applied econometric analysis of the indicators of working capital, financial results and liquidity of agricultural enterprises in Bulgaria, as well as the established basic patterns for the research period, are a positive moment in the dissertation.

The clarification of the theoretical-applied aspects of working capital management in the company can also be highly appreciated.

It can be categorically stated that the study is up-to-date and with a practical focus, which can serve to make adequate operational decisions of the higher and middle financial management in agricultural enterprises. In this regard, I accept the contributions formulated by the author of the dissertation.

### **IV. Critical notes, questions and recommendations**

In the context of the outlined directions for future research, I recommend that doctoral student Teodor Nenov continue his scientific and publication work in the field of capital management of agricultural enterprises. I believe that it is within the capabilities of the doctoral student, as a specialist with extensive experience in the field of finance, accounting, auditing and insurance brokerage, to continue to establish himself as a researcher and lecturer in the field of financial management of economic units.

My questions to the doctoral student are two: to outline the need for the search for insurance security in the context of increasing the corporate security of agricultural enterprises; to indicate insurance products that play a decisive role in the effectiveness of corporate risk management in the agricultural sector in our country.

## **V. Summary conclusion and opinion**

With this research, the doctoral student demonstrates very good theoretical knowledge in the research problem, handles the formula apparatus precisely, uses the special terminology correctly and correctly cites the used literary sources.

The scientific research work of doctoral student Teodor Nenov is reflected in his publications, through which the author fulfills the minimum national requirements regarding his publication activity with a score of 30 points.

In conclusion, it can be summarized that the dissertation work has the necessary scientific and scientific-applied contributions. This gives me reason with full conviction to propose to the esteemed members of the scientific jury **to vote positively** and to propose to the faculty council of the faculty of "Finance" to award the educational and scientific degree "doctor" in the scientific specialty "Finance, money circulation, credit and insurance (finance)" to Teodor Danailov Nenov.

**03.02.2025**

**Sofia**

**Assoc. prof. Irena Markova, D.Sc.**