

OPINION

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regarding: dissertation on the topic “Management of accounts receivable of companies in Bulgaria” with author **Boris Boyanov Stoev**, 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. 1299 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 author's scientific interest is focused on the study of the receivables of companies, which today are faced with the need to implement more effective policies and practices in the field of financial management.

The introduction of the dissertation clearly states the object and subject of the study. The goal and objectives of the author's research are precisely formulated. The methodological basis and relevance of the study are presented.

The main research thesis on which the study is built is aimed at proving the claim that the tools of operational financial management, including the models for turnover, liquidity and solvency, constitute an appropriate methodological framework for managing receivables in Bulgarian public companies.

The first chapter is entitled “Conceptual framework of accounts receivable”. In it, the author clarifies the main characteristics of accounts

receivable and justifies the economic importance of trade receivables in modern enterprises. Based on the analysis of the opinions of a number of authors in the special literature, the doctoral student summarizes that accounts receivable have a significant impact on the liquidity, profitability and value of the company, while at the same time carrying significant credit risk.

Chapter two is entitled “Methodological toolkit for analyzing accounts receivable”. In the second chapter, the doctoral student presents and clarifies the goals of corporate policy in managing accounts receivable. The doctoral student characterizes the main approaches to ensuring liquidity through receivables management. The emphasis in the work is placed on the need to build and implement an adequate toolkit, which includes a system of appropriately selected parameters and indicators, tailored to the specific features of Bulgarian practice.

Chapter three is entitled “Empirical analysis of accounts receivable in Bulgarian public companies”. Based on the empirical analysis performed, it is summarized that the management of accounts receivable in Bulgarian public companies faces a number of legislative, market, informational, organizational, behavioral and managerial problems, which the author precisely deduces and justifies. The third chapter outlines the opportunities for improving accounts receivable management, with the author drawing attention to the main challenges facing financial management, namely: implementation of integrated software solutions for accounts receivable management; automation of accounts receivable management processes; use of popular *ERP systems*, such as *SAP*, *Oracle NetSuite*, *Microsoft Dynamics 365* and *Infor*, which offer full functionality for accounts receivable management, compatible with the needs of large public companies; use of *artificial intelligence (AI)* and *machine learning (ML)* to predict customer behavior and identify risks; use of adequate insurance protection, etc.

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

The presented *publications* of doctoral student Stoev are related to the topic of the dissertation and are reflected in its content. The doctoral student has independently published two articles and one scientific report.

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 problem, 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.

In structural terms, the dissertation is well-structured. It consists of an introduction, three chapters, a conclusion and literature. The points and subpoints in the chapters are arranged in a logical sequence. There is a proportionality in the volume of the chapters. The research is developed in a volume of 205 standard pages.

To illustrate the results in the dissertation, the tabular and graphical method are used. The main text of the dissertation presents 30 tables and 3 figures.

The bibliographic reference contains 89 sources, of which 51 sources are in English, 38 – in Bulgarian. 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 36 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. The author formulates guidelines for future research on the topic.

III. Scientific and applied contributions of the dissertation

The dissertation is a significant and current study that emphasizes the need for transparency of financial reporting and effective use of working capital of public companies in the context of increased requirements for corporate governance.

The author's systematization of the factors that influence accounts receivable deserves high praise. A positive moment in the dissertation is the derivation and justification of key directions in modern corporate policy regarding accounts receivable. The analysis of the relationship between receivables management and the company's financial results is also of a beneficial nature.

I believe that the presented research tasks in the dissertation have been successfully solved and in this regard I accept the four contributions formulated by the author of the dissertation.

IV. Critical notes, questions and recommendations

I recommend that doctoral student Boris Stoev to continue his scientific research to find effective solutions in the field of financial management of

companies. I believe that it is within the capabilities of the doctoral student as a financier and specialist with many years of practical experience to continue to establish himself as a researcher in the field of corporate risk management and the financial security of business entities.

My note to the doctoral student is that the limitations of the study could be specified in the introduction to the dissertation.

My questions to the doctoral student are two: to outline the place and role of risk management, including insurance in the context of the broad financial management of public companies in Bulgaria; to specify the benefits of trade receivables insurance by indicating the leading insurers that offer it in our country.

V. Summary conclusion and opinion

The present study should be accepted as a completed wide-ranging study, through which the doctoral student demonstrates in-depth knowledge in the field of operational financial management. The author of the dissertation shows a very good style of scientific writing, formulates his own conclusions and makes proposals for improving the management of receivables of public companies in Bulgaria. The results achieved in the dissertation work and the contributions derived are the work of the doctoral student and no violations of the copyright of other authors are found.

The results of the scientific research work of doctoral student Stoev are evident 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 Boris Boyanov Stoev.

02.02.2025

Sofia

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