

Opinion
of a member of the Scientific Jury
for obtaining the educational and scientific degree „Doctor“
under the program „Finance, money circulation, credit and insurance“ (Finance)
in D. A. Tsenov Academy of economics - Svishtov

Prepared the opinion: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Burgas State University „Prof. Dr. Assen Zlatarov“, habilitated in the scientific specialty 05.02.05 „Finance, money circulation, credit and insurance“.

Grounds for presenting the opinion: participation in the composition of the scientific jury for the defense of the dissertation according to Order № 292/ 27 March 2025 of the Rector of D. A. Tsenov Academy of Economics - Svishtov.

Author of the dissertation: PhD student Galina Petrova Georgieva (D010221239), part-time form of study in the doctoral program „Finance, money circulation, credit and insurance" (Finance) at the Department of Finance and Credit at the D. A. Tsenov Academy of Economics - Svishtov.

Topic of the dissertation: „Cash flow management in the import and domestic trade of automotive components in Bulgaria“.

Scientific advisor: Assoc. Prof. Dr. Alexander Petrov Ganchev, Finance and credit department, D. A. Tsenov Academy of Economics - Svishtov.

I. General presentation of the dissertation

The dissertation consists of an introduction, three chapters, a conclusion, an appendix, a list of cited literature, a list of the author's publications related to the topic of the dissertation work and a reference for compliance with the national requirements under the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria. The introduction presents the relevance of the chosen topic, which is determined by the importance of the automotive industry for the global and Bulgarian economy, as it provides a significant number of jobs and generates significant volumes of cash turnover. The goal, objectives and subject of the study are consistently stated. The thesis defended in the dissertation work states that *"effective management of cash flows in the import and trade of automotive components in Bulgaria requires the application of a complex analytical toolkit, taking into account the influence of key macroeconomic indicators and the financial condition of companies operating in the sector."*

The development includes 174 pages of main text, 67 figures and 31 tables. The number of literary sources used is 93 (including regulatory acts and Internet sources), of which approximately half are in Bulgarian (45 items), and the rest (48 items) are foreign. It is impressive that the majority of the references are to contemporary sources (81% of the cited sources are from the last ten years). I believe that the literature has been used in good faith and correctly, as this has been stated by the author with a submitted declaration of originality of the dissertation work, in accordance with Article 68 paragraph 2 of the Regulations for the Development of the Academic Staff at the D. A. Tsenov University.

II. Assessment of the form and content of the dissertation

The relevance of the topic is argued by the fact that cash flow management and its analysis are an important aspect of financial planning and can help a business remain financially stable and avoid difficulties in stressful situations.

Reading the dissertation gives me reason to assert that the author's knowledge of the researched issues is at a good level. Undoubtedly, the topic is relevant from a research point of view and has a strong practical applicability.

The first chapter is devoted to the theoretical foundations and models for the measurement and effective management of corporate cash flows. Chronologically, the author makes a theoretical analysis of the concepts for measuring and managing the company's cash flows, referring to leading authors and fundamental publications on the topic. The emphasis is placed on the techniques for analysis and management and techniques for optimizing cash flows. At the end of the chapter, conclusions from the study are presented.

The second chapter analyzes the state of the Bulgarian market for automobiles and automobile components in the context of international competition. An analysis of the structure and dynamics of Bulgaria's foreign trade and an analysis of financing in the "Trade, repair of automobiles and motorcycles" sector are presented sequentially. Based on the data that the automotive sector is among the most sensitive to the economic cycle, the author examines the challenges facing the import of automobiles and automobile components into Bulgaria.

In the third chapter, doctoral student Galina Georgieva makes a financial and economic assessment of the cash flow management of the company "Primex – Sole member LLC". After horizontal and coefficient analysis, the author analyzes the interrelationships between cash flows and key reporting items, through the application of regression-correlation analysis.

Each chapter ends with conclusions, and the conclusion of the dissertation summarizes the main points of the research. 1 appendix of 3 pages is presented to the dissertation.

The methods chosen by the doctoral student for conducting the research are: theoretical analysis and synthesis, comparative analysis, descriptive analysis, time series analysis, coefficient analysis, regression-correlation analysis, least squares method, etc.

The abstract reflects the structure and content of the scientific work in a comprehensive and precise manner. It summarizes the main theoretical statements, scientific theses and the achieved results contained in the dissertation. Structurally, it consists of seven parts: a general description of the dissertation, main content and a synthesized presentation of the individual chapters, directions for future research on the topic, a reference for contributions and a list of publications, an attached declaration of originality and reliability of the dissertation. The language is accessible and clear and meets the academic requirements for such scientific works.

The publications reflect parts of the dissertation and directly correspond to the research conducted. In the scientific production, doctoral student Galina Georgieva is the sole author. The publication activity is sufficient for awarding the educational and scientific degree "doctor". According to the Regulations for the implementation of the law on the development of the academic staff of the Republic of Bulgaria, the minimum number of points is 30, and the presented production carries 50 points.

III. Scientific and scientific-applied contributions of the dissertation

In the course of his research, the author has formulated four contributing points, primarily of a scientific and theoretical nature.

First, a systematic analysis of the concept of cash flow management in the company was carried out, on this basis key financial concepts for defining and measuring cash flows were derived and techniques for managing and optimizing them were classified.

Second, based on an analysis of the state and trends in the dynamics of the Bulgarian market of automobiles and automotive components in the conditions of international competition, it is revealed that the import and export sector of automobiles and spare parts and equipment in our country is developing well, but is highly dependent on global economic shocks, which requires targeted actions by the state to stimulate and develop its competitiveness.

Third, through an empirical analysis of the activities of Primex - Sole member LLC, a company trading in automotive components in Bulgaria, the need to form a specific financial buffer and the need to optimize the efficiency of asset use to ensure financial stability in case of force majeure circumstances and changes in market characteristics is deduced and confirmed.

Fourth, the main factors influencing the dynamics of net cash flows of the company "Primex - Sole member LLC", trading in automotive components in Bulgaria, have been quantitatively identified and the strength of their influence has been measured. On this basis, it is established that net cash flows in the trade in automotive components are highly vulnerable to macroeconomic factors such as foreign direct investment in non-financial enterprises and the size of GDP at current prices. They are also positively influenced by the values of indebtedness, measured by the ratio "*total indebtedness/sum of assets*" and financial stability, represented by the ratio "*financial stability/ownership*".

IV. Critical notes and questions on the dissertation

Some gaps and weaknesses are noticeable in the doctoral student's work.

1. In the second chapter, an analysis of the financial statements of the company "Primex - Sole member LLC" is carried out and based on these analyses, conclusions are drawn, conclusions are formulated and contributing moments are reported. In my opinion, it would be appropriate for the company "Primex - Sole member LLC" to be included in the object of research.

2. The literary sources (bibliography) are not arranged according to the requirements. This is, of course, more of a technical error and in no way diminishes the merits of the scientific work.

While reading the dissertation, the following question arose:

1. How can the state stimulate competitiveness in the automobile and automotive component market and what does its intervention entail (scientific contribution No. 2)?

V. Summary assessment of the dissertation and conclusion

In conclusion, I can summarize my opinion that the dissertation work submitted to me for opinion on the topic "*Cash Flow Management in Import and Domestic Trade of Automotive Components in Bulgaria*" is dedicated to a topical and significant problem for science and business. The theoretical and scientifically applied contributions contained in it meet the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for its implementation.

In view of the arguments presented, I give a positive assessment of the dissertation work and call on the scientific jury to vote positively for the award of the educational and scientific degree "Doctor" to Galina Petrova Georgieva in the field of higher education 3. Social, economic and legal sciences; professional field 3.8. Economics; scientific specialty "Finance, monetary circulation, credit and insurance".

Date: May 3, 2025 г.

Prepared the opinion:

Assoc. Prof. Dr. Ivaylo Mihaylov