

To the Department of Finance and Credit
at the D. A. Tsenov Academic University, Svishtov

Opinion

by Assoc. Prof. Dr. Lyudmil Krastev,
member of the Scientific Jury for the procedure for the public defense of a
dissertation on the topic
"Cash flow management in the import and domestic trade of automotive
components in Bulgaria", with author Galina Petrova Georgieva

Prepared by: Assoc. Prof. Dr. Lyudmil Krastev.

The opinion was prepared based on order No. 292 of 27.03.2025 of the Rector of the D. A. Tsenov Academic University for inclusion in the Scientific Jury and a decision from a meeting of the Scientific Jury of 11.04.2025 for the preparation of an opinion. The opinion was prepared in accordance with the standard structure of an opinion for the acquisition of the Doctor of Science degree for the D. A. Tsenov Academic University.

Author of the dissertation:

Galina Petrova Georgieva, No. D010221239

Topic of the dissertation:

"Cash flow management in the import and domestic trade of automotive components in Bulgaria".

I. General presentation of the dissertation

The object of the study is the import and domestic trade of automotive components in Bulgaria.

The subject of the study is tools for managing cash flow in the domestic trade of automotive components in Bulgaria.

The main objective of the dissertation is to examine the problems facing cash flow management in the import and trade of automotive components in Bulgaria.

The research thesis that the author develops and defends is that cash flow management in the domestic trade of automotive components in Bulgaria requires the development of an appropriate toolkit, taking into account the influence of both macroeconomic factors and the financial condition of companies operating in the sector.

The dissertation is 175 standard pages long, with 93 sources cited. Structurally, it includes an introduction, three chapters, and a conclusion.

The author has the required number of publications related to the topic of the dissertation (according to national minimum requirements).

II. Assessment of the form and content of the dissertation

The relevance of this work, as the author points out, is associated with the need for financial stability of the company, through financial planning and cash flow management. This work meets the standards for conducting modern scientific research.

In connection with the main goal set in the dissertation, the following tasks have been formulated:

- to conduct a study of the methods, techniques and models for managing company cash flows;
- to study and analyze the impact of economic challenges on the import of vehicles and automotive components in Bulgaria;
- to classify the main import partners of Bulgaria in the sector of import of cars and automotive components;
- to identify the key challenges facing cash flow management in the import and domestic trade of automotive components in Bulgaria, by proposing management solutions of a financial nature to overcome them.

The author has in-depth scientific knowledge in the field of financial analysis in the company. The third chapter presents original correlation matrices examining the relationships between net cash flows in the company and macroeconomic indicators, as well as between intra-company indicators.

III. Scientific and scientific-applied contributions of the dissertation work

The dissertation work has the following scientific and scientific-applied contributions:

1. A theoretical review of cash flow management has been made, with special attention paid to the free cash flow in the company.
2. The import of automotive components into Bulgaria has been examined.
3. A financial analysis has been applied, including regression-correlation analysis with respect to the activities of a specific company ("Primex" EOOD).

IV. Questions on the dissertation

1. What are the main factors influencing the free cash flow of the company you are analyzing?
2. What recommendations can be given regarding the management of cash flow in the company you are analyzing?

V. Summary assessment of the dissertation and conclusion

The dissertation is a complete and well-structured scientific work, which gives me reason to give a positive assessment. In conclusion, I formulate a proposal for awarding the educational and scientific degree "doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)" to Galina Georgieva.

Date:

.....

16.04.2025

Lyudmil Krastev)

Prepared the opinion:

(Assoc. Prof. Dr.