

OPINION

on the dissertation

for the acquisition of the educational and scientific degree of "doctor"

The opinion was prepared by: Associate Professor Dr. Nikolay Penev Ivanov

Trakia University - Stara Zagora, Faculty of Economics, Department of Economics; Scientific field 3. Social, economic and legal sciences; in professional field: 3.8. Economics; scientific specialty: "Accounting, control and analysis of business activities"; appointed according to the Order of the Rector of the Academy of Economics "D. A. Tsenov" - Svishtov as a member of the scientific jury.

Author of the dissertation: doctoral student Vanya Vladimirova Galcheva

Academy of Economics "D. A. Tsenov" - Svishtov, Faculty of Finance, Department of Finance and Credit; Scientific field 3. Social, economic and legal sciences; in professional field: 3.8. Economics; scientific specialty: "Finance, monetary circulation, credit and insurance" (Finance).

Topic of the dissertation: "Problems of financial management in sales agencies of the automobile market in Bulgaria"

I. General presentation of the dissertation

The dissertation submitted for evaluation by doctoral student Vanya Vladimirova Galcheva on the topic "Problems of financial management in sales agencies of the automobile market in Bulgaria" is a logically connected, in-depth and wide-ranging scientific study.

The dissertation is presented in a total volume of 169 standard typewritten pages. The work is structured in a standard way with an introduction, three chapters, a conclusion, a list of tables and figures used and a list of literary sources used. The dissertation contains 9 tables and 11 figures.

The relevance of the topic is based on the growing uncertainty surrounding automotive dealerships, in the context of dynamic market changes, consequences of possible trade wars, economic recession, broader pressure for electrification and technological influences from investments in autonomous vehicles. The study provides an up-to-date assessment of the financial sustainability of the leading automotive intermediaries in our country and can serve as the basis for a more comprehensive and in-depth study of the Bulgarian automotive market and companies.

The subject of the research in the dissertation work is the possibilities for improving the financial management of dealerships in the automotive market in Bulgaria. The object of research in the presented dissertation is the financial management of dealerships in the automotive market in Bulgaria.

The research thesis concerns the quality of financial management of automotive dealerships in Bulgaria, which has an impact on profitability and sales revenues. In this regard, an objective measure of the quality of financial management is the achieved financial results and the presentation of sustainable solutions for the development of the automotive business in a dynamically changing environment.

The purpose of the dissertation is to derive guidelines for improving financial management in sales offices in Bulgaria.

The study is well balanced in terms of structure. The dissertation is standardly constructed, which allows the issues at stake to be examined with the necessary logical consistency, while the reader's attention is skillfully kept on the text.

The literature used, which was studied by the doctoral student in the research process, consists of 98 titles, in Cyrillic and Latin. The latest findings are evidence of the author's in-depth awareness of research on the topic, both by Bulgarian and foreign authors. The sources correspond to the thematic focus, are used in good faith and are cited in the accepted order, and no deviations from academic ethics have been found.

The implementation of the set goal presupposes several important tasks:

- to derive the theoretical foundations of financial management;
- to analyze the state and trends for the development of the automotive market in Bulgaria;
- to study guidelines for improving the financial management of sales representatives in Bulgaria.

The methodological apparatus used is appropriate, as the following methods were used: the method of analysis and synthesis, the comparative method, the inductive and deductive method, applying graphical and statistical tools in the analysis of public data on the studied subject, in support of confirming the main research thesis.

The studied problem, with its goal, object, subject, tasks, thesis and the achieved results, the formulated conclusions and recommendations, are a request for easy practical applicability in a real business environment of the strategies and tactics for financial management in commercial activities in the automotive industry approved by the author.

II. Assessment of the form and content of the dissertation

The in-depth analysis of the dissertation allows us to conclude that research on such a topic is relevant over time, due to the volatility of the market situation, consumer demands for goods, services, maintenance, etc., all of which creates a need to rethink the management approach in the trade sector under consideration.

The chosen topic is disputable and allows for reasoned conclusions, proposals and contributing aspects to be formulated.

The language and style of the presentation in the dissertation are at a very good level. No repetitions or deviations in the presentation are identified. The work is precisely structured. There is a proportionality of its individual parts. The scientific tools are appropriate for the specific issue and allow for reasoned conclusions to be made.

The literary sources used are accurately cited in accordance with the requirements. No significant deviations from the norms of scientific and professional ethics have been identified.

The presented abstract of 58 pages is unnecessarily voluminous, but it fully and accurately presents the content of the dissertation. It is written in a clear, understandable and scientifically sound style, reflecting the main points of the dissertation and giving a clear idea of the achievements of the doctoral student. The publications related to the dissertation are four in number, presenting the author's achievements to the necessary extent before the scientific community.

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

The dissertation contains many positive aspects and achievements of the author, which can be characterized as contributions to theory and practice. The author's scientific achievements stand out with originality, practical applicability and as a means of increasing the effectiveness of the financial management of sales representatives in the automotive industry in Bulgaria. The most significant scientific and applied contributions are well formulated:

1. The dissertation critically analyzes the scientific literature and presents new possibilities for the franchise affiliation of the automotive dealership, which will have a positive financial effect and a major impact on the value of the company.

2. Based on researched real data, an empirical analysis of the optimal results achieved by the leading dealers in the automotive market has been carried out.

3. Certain financial indicators are presented and analyzed in an argumentative manner, which shows the sustainability of the realized positions and the challenges faced by the

dealerships in the automotive market, as well as the opportunities for improving the positions in the conditions of economic recession.

IV. Critical notes, opinions and recommendations.

Despite the specificity of the research activity, which is associated with relative individuality and independence, I believe that strengthening the team research activity of the doctoral student in the future will be beneficial not only for her, but also for the other scientists with whom she will work. I do not personally know the doctoral student, but the previous opinion is based on the author's publications, which are entirely independent.

A complete reading of the materials provided does not provoke questions.

The indicated remarks, recommendations, as well as the assessments presented in this opinion do not in any way reduce the value of the analyzed materials, but should be perceived as recommendations in the future development.

V. General assessment of the dissertation work and conclusion.

Based on the in-depth analysis of the developed dissertation work, it can be confidently stated that it is a scientific work with significant theoretical and practical achievements. The contributing moments, scientific merits and the content of the dissertation work present the author and his results in a positive light.

The research tasks have been successfully completed, and the main goal set has been achieved. The scientific and scientific-applied contributions in the dissertation work enrich scientific knowledge and support practice.

The materials presented to me for the preparation of this opinion comply with the laws and the Regulations for its application at the Academy of Economics "Dimitar A. Tsenov" - Svishtov.

Therefore, I allow myself, fully convinced and objectively, to give my positive assessment and propose to the esteemed members of the Scientific Jury to award the educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) to Vanya Vladimirova Galcheva.

01.06.2026,
Stara Zagora

Prepared the opinion:.....
(Assoc. Prof. Dr. Nikolay Penev)