

**To the Chairman of the Scientific Jury  
for evaluating a dissertation  
of PhD student Daniel Genchev Danchev  
candidate for the award of the educational  
and the scientific degree "Doctor" in Ph.D  
program "Finance, credit, money circulation and  
insurance' (finance)**

### Opinion

From Assoc. Dr. Reneta Marinova Dimitrova, NBU, for the acquisition of the scientific degree "doctor" with candidate Daniel Genchev Danchev

About: Dissertation work on the topic "Investment activity of SMEs in Bulgaria - problems, factors and trends", with supervisor Prof. Dr. Valentin Milinov

The opinion is presented according to Order No. 471 of June 1, 2023 of the Rector of the SA "D. A. Tsenov" - Svishtov

### I. General presentation of the dissertation work

Doctoral student Daniel Danchev announces the investment activity of small and medium-sized enterprises in Bulgaria as the subject of his dissertation. As for the subject of the scientific research, these are the tools for promoting internationalization, investment activity, restructuring the activity and digitization of small and medium-sized enterprises in Bulgaria as a policy to ensure economic growth and financial sustainability.

The dissertation has a classic structure consisting of an introduction, three chapters, a conclusion and sources used. The same was developed in a volume of 194 pages, of which 140 pages are the main text. It contains 12 figures, 15 graphs, 12 tables and 44 formulas. He has been presented to the scientific community in 5 publications, of which two articles and three reports. These publications are fully sufficient to fulfill the minimum national requirements for the award of the ONS "Doctor".

Doctoral student Danchev has studied a significant volume of scientific literature, the list of which includes 74 sources - specialized literature in Bulgarian (27) and in a foreign language (39), as well as 8 electronic sources. The volume of literature shows the in-depth knowledge of the author on the subject he researches.

### II. Evaluation of the form and content of the dissertation work

The dissertation is devoted to a topic of undisputed relevance. The problems of small and medium-sized businesses have been on the agenda and have been the subject of serious discussions for years. The author has rightly emphasized that in the conditions of an impending recession, additional reserves and solutions should be sought to promote entrepreneurship and restructuring of small and medium-sized enterprises, which turned out to be the most affected by the changed conditions for doing business. The PhD student's

interests in this field are focused on a thorough and comprehensive study of the new problems and challenges facing small and medium-sized businesses, which can be solved with additional tax and financial incentives to create employment and such investment activity through which to achieve the implementation of innovative technologies and digitalization. The dissertation submitted for opinion is assessed as a comprehensive and in-depth monographic research and development.

The author of the dissertation shows good skills in handling scientific concepts. The style is comprehensible and with the necessary logical consistency and connectedness of the exposition.

The abstract corresponds to the content of the dissertation work and by reading it one gets an idea of the scientific research carried out by the doctoral student.

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

The reference to the contributions in the dissertation work is declared as a composition of the abstract. My assessment of the contributions is that they are substantial and represent the scientific and scientific-applied qualities of the dissertation work. The most important of them are:

**First.** The doctoral student's theoretical contribution is the summarization and systematization of the characteristics of small and medium-sized enterprises at the beginning of the 21st century and the conclusion that growth in production and the achievement of competitive prices can be achieved with maximally low prices of raw materials and optimization in the management of material stocks.

**Second.** The SWOT analysis of the positive and negative sides in the sector of small and medium-sized enterprises for a period of four years - from 2016 to 2020 - is accepted as a scientific and applied contribution. Based on it, it was concluded that overcoming the imbalance in the economic development of the regions in our country, which is a significant problem for the Bulgarian economy, can be achieved through the joint efforts and support of the budget, the banks, and the Bulgarian Development Bank.

**Third.** As a contribution of a scientific-applied nature, the proposal made by the doctoral student to introduce tax reductions and optimize corporate tax rates in the European Union in the direction of reducing the tax burden on small and medium-sized enterprises, cooperation in the field of international tax law, administrative exchange of experience and scientific cooperation in the enforcement of tax legislation, all of which will stimulate the investment activity of small and medium-sized enterprises.

**Fourth.** A contribution of an applied nature is the survey carried out in the month of April 2023, which covers respondents via e-mail. To complement the research and in order to more precisely establish the existing problems, an internet survey was conducted among owners, managers and employees of companies operating in our country. Both studies end with conclusions drawn by the author of the dissertation.

### IV. Dissertation questions

I have no significant critical comments on the dissertation work. It would be good to include data from 2021 in the analyses. I would like PhD student Danchev to express his opinion

about the digitalization of small and medium-sized enterprises and, more precisely, what are the factors on which it depends.

#### V. Summary evaluation of the dissertation work and conclusion

Based on all of the above, it can be concluded that PhD student Daniel Genchev Danchev has very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at the methodological and practical-applied level and conduct independent scientific research. As a member of the scientific jury, I will vote with conviction to award the educational and scientific degree "doctor" to doctoral student Daniel Genchev Danchev.

Prepared the opinion: 20.07.2023

Associate Professor Dr. Reneta Dimitrova