

OPINION

on the dissertation for the award of the educational and scientific degree of DOCTOR
with candidate Boris Boyanov Stoev, doctoral student in the doctoral program "Finance,
Money Circulation, Credit and Insurance" (Finance)

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, New Bulgarian University

Subject: Dissertation on the topic "Management of receivables of companies in
Bulgaria", with scientific supervisor Assoc. Prof. Dr. Marin Marinov

The opinion is presented in accordance with Order No. 1299 of December 1, 2025 of
the Rector of the SA "D. A. Tsenov" - Svishtov

I. General presentation of the dissertation

The dissertation is developed in a volume of 205 pages. 30 tables and 3 figures are
included to support the presentation.

The dissertation has a classical structure, consisting of an introduction, three chapters, a
conclusion, appendices and a bibliography. It is presented to the scientific community in two
articles in authoritative publications and one report. The publications are thematically related
to the subject of the dissertation and reflect the main directions of the research. At the same
time, the publications are in accordance with the requirements for volume and content and
contribute to the presentation of part of the results of the dissertation in the scientific space.
These publications are fully sufficient to fulfill the minimum national requirements for
awarding the ONS "doctor".

Doctoral student Stoev has studied a significant volume of scientific literature, the list of
which includes 89 sources. This shows the author's in-depth awareness of the topic he is
researching.

II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a topic of undeniable relevance, which is emphasized in
the abstract. The fact is that poor financial management can become both an operational
problem and a factor that would threaten the overall financial stability and investment
attractiveness of any company. Part of financial management is the study and management of
accounts receivable. This gives reason to conclude that the dissertation is a comprehensive
and in-depth monographic study.

The author of the dissertation shows good skills in handling scientific concepts. The
style is understandable and with the necessary logical consistency and coherence of the
presentation.

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

III. Scientific and applied contributions of the dissertation work

The reference for the contributions in the dissertation work is announced as a part of
the abstract. My assessment of the contributions is that they are significant and present the
scientific and applied qualities of the dissertation work. The more significant of them are:

First. The doctoral student's theoretical contribution is the study of the key
characteristics and economic significance of the management of trade receivables in
enterprises.

Second. The author's model for the remote assessment of receivables, based on a system
of selected indicators of solvency, liquidity and turnover, is accepted as a scientific and
applied contribution. It should be emphasized that the cause-effect relationships between them
are also deduced.

Third. The testing of the above-mentioned model, which practically proves its applicability, can be defined as a contribution of an applied nature. The research period – 4 years and the real data from the activities of the selected 8 public companies allow the empirical study to be completely legitimate.

Fourth. A contribution of an applied nature is also the critical assessment of the management of receivables, on the basis of which not only the problems and challenges facing enterprises in our country are outlined, but also proposals are made for improving the management of trade receivables.

IV. Questions on the dissertation I have no significant critical comments on the dissertation.

I would like doctoral student Stoev to present his opinion on the issue of the opportunities that digitalization gives to enterprises to improve the management of their trade receivables.

V. General assessment of the dissertation and conclusion

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

29.01.2026

Prepared by: Assoc. Prof. Dr. Reneta Dimitrova