

OPINION
on the dissertation for the award of the educational and scientific degree of
DOCTOR with candidate Teodor Danailov Nenov, 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 "Problems of Working Capital Management in
Agricultural Enterprises",
with scientific supervisor Assoc. Prof. Dr. Marin Marinov

**The opinion is presented in accordance with Order No. 1298 of December 1, 2025
of the Rector of the SA "D. A. Tsenov" – Svishtov**

I. General presentation of the dissertation The dissertation submitted for preparation of an opinion examines an important sector of our economy - the agricultural sector. Doctoral student Teodor Nenov, in the general characteristics of the dissertation, emphasizes the relevance of the topic, indicates the subject and object of the study, formulates his research thesis, the goals and objectives of the dissertation, its structure and approbation.

The dissertation has a classical structure, consisting of an introduction, three chapters, a conclusion, cited and used literature. It is developed in a volume of 193 pages. 10 figures and 20 tables are included in support of the presentation. It has been presented to the scientific community in 3 reports at authoritative conferences. These publications are fully sufficient to fulfill the minimum national requirements for awarding the ONS "doctor".

Doctoral student Nenov has studied a significant volume of scientific literature, the list of which includes 159 sources. The volume of literature shows the author's in-depth knowledge of the topic he researched.

II. Assessment of the form and content of the dissertation The topic of the dissertation is of undeniable relevance. Achieving good management of working capital is the goal of every enterprise, including enterprises in the agricultural sector. Achieving good financial results by agricultural enterprises requires rational management of working capital. The interests of the doctoral student in this area are concentrated on the theoretical and applied aspects of working capital, the tools for their analysis and empirical research of these capitals, the profit and liquidity of enterprises in the agricultural sector in Bulgaria.

In conclusion, the dissertation is a comprehensive and in-depth monographic study and development on a topic that is relevant to the modern Bulgarian economy. 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 work and reading it provides an idea of the scientific research carried out by the doctoral student.

III. Scientific and applied contributions of the dissertation work. The reference to the contributions in the dissertation work is announced as an integral 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. A theoretical contribution is the analysis of the role and importance of working capital, on the basis of which the relationship between the effective flow of production processes, the optimization of financing in the short and long term with the achievement of sustainable positive financial results is substantiated.

Second. A theoretical contribution of the doctoral student is the critical analysis of the specialized financial literature, on the basis of which a definition of a number of financial concepts such as profit and its varieties and forms is derived. The derived relationship between profit and working capital is supported by arguments.

Third. The statistical analysis of the development and sustainable trends in the dynamics of net working capital, net income and liquidity of agricultural holdings in our country in the period 2010 - 2020 made by the doctoral student can be defined as a contribution of an applied nature. The study is both general for the country and by individual regions.

Fourth. An applied contribution is the developed short-term forecasts for the development of net working capital, net income and liquidity of agricultural holdings in the country and by individual regions with a horizon of 2026.

V. Questions on the dissertation work. I have no significant critical comments on the dissertation work. I would like doctoral student Nenov to express his opinion on the issue of problems in financing agricultural holdings and the role of commercial banks in our country.

V. General assessment of the dissertation work and conclusion Based on all of the above, it can be concluded that doctoral student **Teodor Danailov Nenov** 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 **Teodor Danailov Nenov**.

01/30/2026

Prepared the opinion:
Assoc. Prof. Dr. Reneta Dimitrova