

## OPINION

from

**Assoc. Prof. Valentin Ivanov Milinov, PhD**

Department of Finance and Credit  
D. A. Tsenov Academy of Economics – Svishtov  
Scientific field: Finance, Monetary Circulation, Credit and Insurance (Finance)

Regarding: Dissertation prepared by PhD candidate Teodor Danailov Nenov, PhD candidate at the Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov, doctoral programme: Finance, Monetary Circulation, Credit and Insurance (Finance).

This opinion is prepared in accordance with Order No. 1298 of 1 December, issued by the Rector of the "Dimitar. A. Tsenov Academy of Economics" – Svishtov.

Dissertation title: Problems of Working Capital Management in Agricultural Enterprises,

Scientific supervisor: Assoc. Prof. Dr. Marin Marinov,  
Department of Finance and Credit,  
D. A. Tsenov Academy of Economics – Svishtov

### I. General overview of the dissertation

The dissertation presents a topical study of the financial condition of enterprises, their financial structure (sources of funds and their utilisation), aimed at achieving higher efficiency and profitability of business operations. The research provides a comprehensive scientific overview of effective capital management as a whole, with a particular focus on working capital as the most dynamic component of enterprise capital.

PhD candidate Teodor Danailov Nenov demonstrates a solid academic writing style and a high level of research depth in a dissertation comprising 193 pages. The research object, subject, author's thesis, aim, and tasks are clearly defined.

The dissertation follows a classical academic structure. The text is supported by 20 tables and 10 figures, which enable a more detailed presentation and substantiation of the author's research objectives and thesis. The topical relevance of the dissertation is linked to the analysis of effective capital management both at the overall enterprise level and with regard to working capital as the most dynamic capital component.

The object of the dissertation is the management of working capital in enterprises, while the subject of the research focuses on the interrelationship and interdependence between working capital management in Bulgarian agricultural enterprises and their financial performance.

The research hypothesis is formulated as follows: on the one hand, financial management can achieve rational working capital management by creating conditions for increased operational efficiency and generating prerequisites for improved financial results in agricultural enterprises; on the other hand, profit and profitability serve as a basis for the sustainable financing of their working capital.

The aim of the dissertation is to provide a comprehensive financial assessment of agricultural enterprises in Bulgaria through the application of an appropriate analytical toolkit, by examining trends in the dynamics of their working capital, liquidity, income, profit, and profitability. This allows for the identification of opportunities for making adequate operational financial and economic decisions and for implementing flexible mechanisms to improve the efficiency of working capital management in agricultural enterprises.

The achievement of this aim is realised through the following research tasks:

- To clarify the role and importance of working capital for the effective functioning of the production process and for optimising financing in order to achieve sustainable positive financial results.
- To conceptually outline the nature of profit, its types, forms, and structure, as well as its relationship with enterprise working capital.
- To examine the basic techniques for analysing working capital, including key concepts and indicators related to its size, liquidity, and turnover, as well as quantitative methods for analysing its dynamics.
- To conduct an empirical analysis of trends in the dynamics of net working capital, net income, and liquidity of agricultural enterprises in Bulgaria at both national and regional levels, and to develop forecasts for their future development to support informed operational financial decision-making.

The author demonstrates in-depth theoretical knowledge of the researched topic, drawing on specialised economic literature and leading practical achievements in the field, using a total of 159 diverse academic sources and presenting three independent publications to the scientific community.

## **II. Assessment of the format and content of the dissertation**

The dissertation is well structured and represents an independent scientific study on a relevant and topical subject. The text is supported by an appropriate number of figures and tables, which provide detailed confirmation of the author's thesis and scientific conclusions. Foreign-language literature sources are cited correctly and in accordance with academic standards.

The scope and content of the dissertation abstract comply with the formal requirements and reflect the most significant research findings and scientific contributions of the dissertation. The abstract comprises 39 pages. The author's publications are directly related to the dissertation topic.

## **III. Scientific and applied contributions of the dissertation**

The dissertation has significant scientific value and contemporary relevance. Its most important contributions include:

1. An in-depth examination of the role and importance of working capital for the effective functioning of production processes and the possibilities for optimising financing in both the short and long term to achieve sustainable positive financial results.

2. A critical review of the scientific literature, clarifying the nature of financial results and the concepts related to their formation, including profit in its various forms (gross, taxable, accounting, retained) and manifestations (current, accumulated, and undistributed), as well as the relationship between profit and enterprise working capital.

3. The identification of basic techniques and opportunities for econometric modelling of working capital in agricultural enterprises based on publicly available information.

4. An empirical analysis based on real data examining development trends and sustainable patterns in the dynamics of net working capital, net income, and liquidity of agricultural enterprises in Bulgaria for the period 2010–2020, both at the national level and by regions, identifying specific characteristics and regional differences.

5. The modelling and development of short-term forecasts for the dynamics of net working capital, net income, and liquidity of agricultural enterprises at national and regional levels up to 2026.

#### **IV. Questions regarding the dissertation**

I have no significant critical remarks regarding the dissertation. Instead of questions, I would encourage PhD candidate Nenov to continue and further develop his scientific research in the field of corporate finance.

#### **V. Overall assessment and conclusion**

Based on the positive opinion presented above regarding the scientific research conducted by PhD candidate Nenov on the topic “Problems of Working Capital Management in Agricultural Enterprises”, I confirm that the dissertation demonstrates relevant, in-depth scientific and applied qualities.

On this basis, and in my capacity as Chair of the Scientific Jury, I express my positive evaluation and vote with full conviction IN FAVOUR of awarding the educational and scientific degree Doctor in the scientific field Finance, Monetary Circulation, Credit and Insurance (Finance) to PhD candidate Teodor Danailov Nenov, in accordance with the Academic Staff Development Act and the Regulations for its implementation.

30 January 2026

Prepared by: .....

(Assoc. Prof. Valentin Milinov, PhD)