

STATEMENT

By Prof. Dr. Andrey Boyanov Zahariev

on a dissertation on:

"Investment activity of SMEs in Bulgaria - problems, factors, trends"

with author Daniel Genchev Danchev, Ph.D. Student, No. D010219211

Form of doctoral study: Full-time

Department leading the study: Department of "Finance and Credit" at the Faculty of "Finance", "D. A. Tsenov" Academy of Economics

Research supervisor: Assoc. Prof. Dr. Valentin Milinov

Doctoral program: "Finance, monetary circulation, credit and insurance" (Finance)

I. General presentation of the dissertation work

The dissertation consists of a total of 194 pages, an introduction, three chapters, a conclusion, a bibliography and 11 appendices. In it, the author developed 15 graphs, 12 figures and 12 tables. Methodologically, 44 formulas are also systematized. The list of literary sources consists of 74 titles, including 27 in Bulgarian, 39 in foreign languages and 8 electronic sources.

The doctoral student was enrolled in a regular doctoral program by Order No. 1082/21.11.2019. He was dismissed by Order No. 473/01.06.2023. The basis for writing the opinion is a decision of the Faculty of Finance (protocol No 9 of May 30, 2023) at "D. A. Tsenov" Academy of Economics - Svishtov, approved by order of the rector No 471 dated 01.06.2023 and the decision of the first meeting of the scientific jury, held on 09.06.2023. The opinion of the dissertation work was prepared in accordance with the normative requirements

of the Law on the development of the academic staff in the Republic of Bulgaria and complied with the requirements of "D. A. Tsenov" Academy of Economics - Svishtov for composition and structure of the content. The dissertation submitted for review has been developed following a classic three-chapter research framework. In the introduction, the problem area of research is presented and justified, as follows: topicality, object, subject, thesis, goal, tasks and methodology. I evaluate the development as meeting the normative requirements for a dissertation work for the "Doctor" degree.

II. Assessment of the form and content of the dissertation

The topic of the dissertation and the results of the conducted research form an assessment of current content and problem orientation. In the dissertation, the author defends the thesis that increasing investment activity and the level of internationalization of small and medium-sized enterprises in Bulgaria requires the identification, development and implementation of affordable national and European policies aimed at dynamizing economic growth through effective financial and tax stimulation of small and medium business. The main goal of the dissertation research is to reveal the degree of impact of the investment and international activity of small and medium-sized enterprises on the Bulgarian economy.

Full compliance with the requirements for bibliographic citation and bibliographic description is established. Data from the similarity check system indicates a very high level of originality with correct citing of the author's research and publications on the PhD plan. The abstract fully reflects the main results of the dissertation in a synthesized form. However, its volume is one idea larger than the standard and practice for a doctoral dissertation.

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

The dissertation and the author's reference to it confirm the derivation of authentic contributions in the direction as follows:

- Achieving competitive prices for finished products for SMEs and growth in production.
- Maximally accessible national and European financial support in favor of SMEs for investments in the most modern technologies and the most effective achievements in the industry.
- Increasing investment activity among SMEs.
- Fairer harmonization of taxation within the EU, in order to more effectively stimulate the investment policy of SMEs and eliminate the possibility of "profits leaving the EU."
- Enforcing trends towards approving and introducing accessible national and European programs for financial stimulation of the investment activity of a larger part of SMEs to international markets.

IV. Dissertation critical notes, questions and recommendations

How will the increase in interest rates, both in Bulgarian leva and in euros, affect SMEs in Bulgaria and specifically the companies studied in the dissertation?

V. Summary evaluation of the dissertation work and conclusion

There is a successful doctoral course leading to a dissertation research with convincing scientific standing, publications and scientific appearances. Support from the supervisor and the department is visible in all directions.

In summary, I form a positive conclusion about the presence of the necessary scientific qualities and vote **"FOR"** awarding the educational and scientific degree "doctor" to Daniel Genchev Danchev, doctoral program "Finance, monetary circulation, credit and insurance" (Finance), department

"Finance and credit" at SA "D. A. Tsenov" with a dissertation under the title
"Investment activity of SMEs in Bulgaria - problems, factors, trends".

Date: 28.07.2023

Reviewer:

(Prof. Dr. Andrey Zahariev)