D. A. TSENOV ACADEMY OF ECONOMICS – SVISHTOV

OPINION

of a dissertation for awarding the educational and scientific degree of Doctor in the Professional field 3.8. Economics, doctoral programme "Accounting, control and analysis of economic activity (Accounting)" in accordance with the procedure announced by D. A. Tsenov Academy of Economics – Svishtov

The present opinion has been prepared following the sample structure for the form and content of an opinion written by a member of a scientific jury for awarding the educational and scientific degree of Doctor in accordance with a procedure announced by the D. A. Tsenov Academy of Economics – Svishtov.

Prepared by: assoc. prof. Galya Ivanova-Kuzmanova, scientific specialty Accounting, control, and analysis of economic activity (Accounting), member of the Department of Accounting, D. A. Tsenov Academy of Economics – Svishtov, member of the scientific jury, pursuant to Order No. 811/01 September 2025 of the Rector of D. A. Tsenov Academy of Economics – Svishtov

Author of the dissertation: ***Desislava Stoycheva Aleksandrova,*** full-time doctoral student in the Department of Accounting, D. A. Tsenov Academy of Economics – Svishtov, doctoral student No. d010122285

Topic of the dissertation: ***„Relevant aspects of the accounting system of the public enterprises registered on the bulgarian stock exchange"***

Scientific advisers: ***prof. Atanas Atanasov, PhD***
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I. General characteristic of the dissertation

Public enterprises registered on the Bulgarian Stock Exchange are of significant importance to the national economy, as they generate economic growth and provide important products and services to society. In this context, the accounting system is essential for the management of these enterprises, as it ensures clear and accurate reporting of their financial condition. Therefore, the scientific research is relevant, and the problematic is difficult to develop and not much researched. The dissertation highlights the importance of reports for regulatory purposes and for disclosure of information, as well as the functions of accounting in the management system.

The doctoral student formulates the object, goal, objectives, and restrictive conditions of the scientific research in a detailed, precise, and correct manner. The goal of this research is to analyse the accounting system of the public enterprises registered on the BSE. Emphasis is placed on theoretical aspects, the applicable reporting framework, and practical dimensions. The object of the research is the public enterprises registered on the BSE, and the subject – the current dimensions of their accounting information systems. The objectives set in the process of scientific research have been achieved. The conclusion specifies the results of the research, which form the basis of the contributions.

From a logical point of view, the dissertation is structured in such a way as to cover and present the researched issues as comprehensively as possible. The dissertation consists of an introduction, three chapters, a conclusion, a bibliography, and appendixes. Its total volume is 229 pages. The exposition includes 7 figures, 12 tables, and 5 appendixes, which illustrate and support the results achieved in the scientific research. The bibliography contains 113 literary sources, which are cited appropriately. The large number of references and citations from various sources and authors is evidence of the doctoral student's ability to find and systematize scientific literature related to the research topic. The presentation comprehensively and thoroughly clarifies the functions of the accounting information system in the management of public interest enterprises and the assessment of the effectiveness and reliability of independent financial auditing in public enterprises. Appropriate tables, diagrams, and figures are presented, making the exposition accessible and understandable. A significant merit of the dissertation is its pronounced practical and applied orientation.

II. Assessment of the Form and Content of the Dissertation

The doctoral student demonstrates a solid understanding of the problem in theoretical terms and proposes practical solutions. Current issues related to the implementation of ESEF (European Single Electronic Format) as a comprehensive transformation in the accounting reporting of public-interest entities are examined. The doctoral student proposes a reform of the regulatory framework aimed at encouraging more flexible management approaches. The need for standardization of financial reporting is justified. The combination of ESEF and Inline XBRL creates new opportunities for better analysis of financial and accounting information, while improving the clarity and efficiency of financial statements. The author demonstrates that their preparers are not only technical experts, but also key participants in the corporate management process.

The exposition is logically consistent and interconnected. The style of the dissertation corresponds to the specialized scientific level. The scientific research applies comparison, analysis and synthesis, induction and deduction, generalization, modelling, simulation, and an interconnected set of qualitative and quantitative methods. In the course of the study, interviews with accountants and other management personnel from the relevant enterprises were used for the purpose of accumulating, summarizing, and analysing current, practical data.

The abstract in a volume of 37 pages accurately represents the content of the dissertation. The abstract includes a reference of the scientific and scientific and applied contributions in the dissertation, a list of publications of the doctoral student, a rerence of meeting the minimum national requrements for obtaining the educational and scientific degree of doctor, and a declaration of originality of the dissertation. The publications on the topic of the dissertation are in authoritative scientific journals and carry 36 points. Their number exceeds the minimum national requirements for obtaining a Doctorate degree. The publications are an essential part of the presented scientific work.

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

The contributions stated above objectively reflect the results achieved in scientific research. They are significant for accounting theory and practice and contribute to the expansion of knowledge and enrichment of scientific research:

• As a result of a comprehensive research of the specialized literature and the current regulatory framework, the significant role of the accounting information system (AIS) has been clarified. The doctoral student proves that it is a factor for effective financial management and the provision of strategic information in public enterprises registered on the Bulgarian Stock Exchange;

• A model for optimizing the AIS through the implementation of digital technologies and standardization of processes aimed at increasing transparency, accountability, and competitiveness has been proposed;

• The impact of ESEF and ESG regulations on the accounting system of public enterprises registered on the Bulgarian Stock Exchange has been successfully analysed. A proposal has been made to adapt control mechanisms and information systems in order to ensure effective compliance and long-term competitiveness on the capital market;

• A model for modernizing accounting systems has been developed. In this regard, it is imperative that public enterprises registered on the Bulgarian Stock Exchange implement standardized methods for reporting on the environmental, social, and governance aspects of their activities in order to satisfy the interests of investors and other stakeholders who require information on sustainability;

• Based on the results of an empirical study, the necessity of combining the functions of the financial statement preparer and the investor relations director in public enterprises registered on the Bulgarian Stock Exchange is argued;

• The discrepancies between theory and practice arising from the regulatory environment (ESEF, ESG) and digital transformation have been successfully demonstrated. Proposals for optimizing the accounting system and professional development of personnel have been substantiated with the aim of increasing the effectiveness of financial communication and the strategic role of accounting.

IV. Questions on the dissertation work

I have no comments on the dissertation and no questions for the doctoral student.

V. Summary conclusion and opinion

The dissertation under the title: ***"Relevant Aspects of the Accounting System of the Public Enterprises Registered on the Bulgarian Stock Exchange"*** is a successful, independent, completed scientific research with significant contributions to accounting theory and practice. The statements and arguments made so far give me reason to express my **positive opinion** and support the awarding of the educational and scientific degree of Doctor to ***Desislava Stoycheva Aleksandrova*** in the Professional field 3.8 Economics in the scientific specialty Accounting, control, and analysis of economic activity (Accounting).

Svishtov, 22 September 2025

Prepared an opinion:

(assoc. prof. Galya Ivanova-Kuzmanova)