



УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

REVIEWER'S POSITION

From: Assoc. Prof. Dr. Mariya Marinova Peneva

Department of Natural Resources Economics, UNWE, Sofia,

3.8. Economics, "Economics and Management (Agricultural Economics and Policy)"

Re: *A PhD thesis for obtaining the educational and scientific degree "doctor" in the Professional field: 3.8. Economics, Scientific specialisation: "Economics and Management (Agriculture)" in Trakia University – Stara Zagora*

Background for the reviewer's position: *appointed as a member of the scientific jury for the PhD thesis defence according the order № 1198 / 07.04.2023 of the Rector of Trakia University – Stara Zagora*

Author of the PhD thesis: *Marina Mahilova Dimitrova*

Topic of the PhD thesis: *Accounting problems in financial resources management in agricultural holdings*

1. Brief introduction of the PhD candidate

Marina Mahilova Dimitrova has studied doctoral program at the Department of Economics, Faculty of Economics, Trakia University, Stara Zagora in the scientific specialty "Economics and Management (Agriculture)", professional field 3.8 Economics. The PhD study and training was carried out in the regular form within the period of years 2019 to 2023, and the PhD student finished it with the right to defence. Currently, she successfully completed her research and presented a dissertation, which is the subject of this review.

The PhD student obtained her higher education at the University of National and World Economy, Sofia, in the period 2008-2018, successively graduating in a BSc program in "Finance" and in a MSc degree in two specialties of "Accounting and Control" and "Financial Management". Marina Dimitrova has an extensive professional experience as she started her professional career in 2014 at the Zemela accounting company as an accountant. Later in 2016, she is promoted to the position of chief accountant. The professional biography and development of the doctoral student is evidence of acquired significant practical experience, which coincides with the problems of the thesis. She is fluent in English and German, and acquired digital, analytical and communication skills

2. General characteristics of the PhD thesis

The PhD thesis submitted for review has a classic structure, consisting of an introduction, three chapters and a conclusion. The content is supplemented by lists of tables and figures and used mnemonics, 2 appendixes, as well as a bibliography of 125 sources, incl. scientific works, analytical reports, legislative materials, statistical databases, electronic resources, etc. The total volume of the

dissertation is 228 standard pages, of which 202 pages are the main text. The structure of the dissertation is *well balanced* in terms of content in all three chapters. The size and presentation of the study *fully complies with the accepted standards*. The *rich visualization of the text*, through 37 figures and 20 tables, also makes a *very good impression*.

The *title* of the PhD thesis is formulated correctly, and the *content corresponds* to it. The *main goal* is *precise* and *relevant* to the study and the title as well. The *hypothesis follows logically* and the specified relevant *sub-hypotheses*. According to me, the defined main tasks are *logical, consistent* and lead to the achievement of the goal and the acceptance of the research hypothesis. The *object* and the *subject* of the research are correctly formulated and in accordance with the goal and research hypothesis. The *limitations* of the study are also correctly indicated.

The thesis is developed based on a *traditional and topic-appropriate approach* to building the analysis, according to which each chapter is devoted to theoretical background (chapter one), methodological framework (chapter two) and analysis and modelling of problems for practical solutions and decision making at farm level, respectively (third chapter). The research *contributes to the clarification of the accounting problems of the financial resources management in agricultural holdings*, and in particular the use of the method of accounting reporting and its elements: normative basis, documentation, accounting interpretation and announcement of the annual financial statements. The research builds on the theoretical hypotheses to provide *practical solutions and opportunities to optimize the models for accounting reporting of financial resources*. Thus, it is an advancement in practice concerning the development and implementation of a complex approach to the adoption and application of specific accounting policies to cover all specific aspects of the agricultural production, including its biological nature (animals and plants) and the specificities of the life cycles, the diversity and seasonality of these activities (level of scale and specialization), renting/leasing of land, support under different policies (and as an assessment of their objectives fulfilment), etc.

3. Assessment of the scientific and applied results achieved

The study reaches interesting theoretical generalisations in the first chapter entitled "*Theoretical background of the concepts of formation, management and accounting of farmers' financial resources*" that help us understand the nature, structure and accounting handling of farmers' financial resources, enhanced with the *comparative analysis of national and international accounting standards* as the basis of the practical aspects and its application of the research.

In the second chapter: "*Methodology and methodological problems of accounting in the management of financial resources of agricultural holdings*", is presented the *well-developed logical framework of the study*, allowing to identify and solve practical problems, based on the accepted theoretical concepts.

In the third chapter, entitled "*Practical-applied solutions to accounting problems in the reporting of the management of financial resources of agricultural holdings*", the author's research and the main results are presented. In summary they include: 1) *optimization models* for financial resources accounting in agricultural holdings, for analysis of the financial resources and for primary registration in the accounting information system and for disclosure of financial resources in the reports of agricultural holdings under unilateral accounting; 2) structuring and conducting of an *empirical study to collect subjective assessments of management-accounting problems of agricultural*

holdings, their analysis and identification of the factors influencing them.

Having in mind everything said so far, I can summarize that the dissertation has achieved to present and developed the necessary elements of a scientific study – theoretical aspects, methodological issues and practical research, which allows me to highlight specific contributing moments. In my opinion, the obtained *scientific and practical-applied results can be summarised* in the following two directions:

The first direction is in a systematized presentation of the theory to define the dual essence of the term "financial resource", as well as the built methodology and functioning of the models for their accountability, through the method of "system analysis". In fact, this also increases the information provision of the accounting activity, related to the peculiarities of accounting for the financial resources of agricultural holdings.

The second group of contributions is related to the empirical research and proposed practical solutions, including: the definition of the problems in the accounting reporting of the financial resources of agricultural holdings; the application of models that give interesting results for the overall accounting reporting; disclosure of the financial resources of agricultural producers in double-sided accounting and in the technology of one-sided accounting. In fact, I found interesting the adapted model for making a management decision regarding the investment of financial resources within the farm.

4. Assessment of the published articles

The PhD candidate Marina Dimitrova presented *3 publications* in relation to the thesis, which are directly related to the topic of the dissertation and reflect the main parts of it. The articles, submitted for review are *published as a single author papers* in the scientific journal Trakia Journal of Sciences and they fully meet the quantitative and qualitative requirements for acquiring the educational and scientific degree "Doctor".

5. Assessment of the autoreferat

The presented autoreferat consists of 45 pages and recap the general characteristics of the dissertation, its structure and content. A short exposition of the main parts of the dissertation are presented, emphasizing the achieved theoretical-methodological and empirical results, and revealing the main contributions. Attached are presented also a list of papers authored by the PhD student. The overall assessment is that the autoreferat *objectively reflects the structure and content of the PhD thesis*.

6. Critical notes, recommendations and questions

The PhD thesis, which is subject to this critical review, as well as the whole process of review and evaluation of the dissertation, give me arguments to confirm that there are no significant mistakes, omissions, or contradictions made in it, which can change my positive assessment. *I recommend the doctoral student to continue her scientific research in the field of the topics of the dissertation, which will allow the contributions achieved in it to be utilized to a greater extent.*

I would ask the doctoral student the following questions, to which she would give her answer during the defence: 1) *What are the arguments for the following statement in the dissertation: "The*

use of own capital, as a source of financial resource, gives greater flexibility, there is no need to return it and there is no increase in financial risk.", referring to the agricultural sector and given attention to the generally accepted statement that the price of the own financial resource is the highest? And 2) In the section 3.4. of the dissertation an extremely important analysis was carried out - what is the informational value of the obtained results since the highest level of data aggregation is used? In which way the author in her daily work as chief accountant could use these results?

7. Conclusion

Based on the scientific and applied achieved by the PhD student, I believe that the presented thesis meets the requirements of Bulgarian national law and the Regulations of the Trakia University – Stara Zagora for its application, which gives me reason to evaluate it positive.

I feel confident to propose to the Scientific Jury also to vote positively and **to award Marina Mihailova Dimitrova the educational and scientific degree "Doctor"** in the scientific specialty "Economics and Management (Agriculture)".

19/05/2023
Sofia

Reviewer:
(Assoc. Prof. Dr. Mariya Peneva)