

ACHIEVEMENTS, CONTRIBUTIONS AND SCIENTIFIC LEGACY OF THE PROFESSORS IN THE ACCOUNTING AND ANALYSIS DEPARTMENT OF UNWE DEALING WITH ECONOMIC ACTIVITY ANALYSIS

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Abstract

Since the very beginning of the establishment of the Free University of Political and Economic Studies in 1920, the academic disciplines Accounting, Business Calculus and Balance Sheet Studies have been taught in Sofia.

During the academic year 1950 – 1951, the discipline Analysis of Economic Activity is introduced in the curriculum for the Business Accounting specialty.

The objective of this study is to present the opinions and views of the professors in the Accounting and Analysis Department of the University of National and World Economy (UNWE) who have worked and dealt in the field of economic activity analysis in the course of years. The scientific theory of the economic activity analysis, which is now called financial and business analysis, has its own scientific metrics, such as subject and object; method, techniques and methodology; scope and content; objectives and tasks; functions and principles, which are typical of it and distinguish it from other scientific areas. The scientific theory of the economic activity analysis has been developed, enhanced, deepened and ascertained in the course of the historic development of the scientific thinking in the Accounting and Analysis Department of UNWE since the establishment of the University in 1920 until nowadays – the year 2022.

Based on the historic approach, the study presents the views, achievements and contributions of the academic authors, professors and teachers who have worked in the Accounting and Analysis Department of UNWE during a 102-year-period since the establishment of the department and the university. The publication outlines the contributions of scholars who laid the scientific foundations of the theory of the economic activity analysis. The specific theoretic works and decisions of the academic authors in the department on key methodological issues within the contents of the economic activity analysis find their actual application and enrich the economic practice in the country during the various historic stages and public and economic contexts in the course of its development. It has established and still establishes the leading positions of UNWE in students' education and successful realization in the field of economics and finance.

Keywords: UNWE, Accounting and Analysis Department, analysis of economic activity, scientific theory

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Introduction

The very first curricula of the Balance Sheet Studies module right after the establishment of the Free University of Political and Economic Studies in 1920 cover topics in the field of balance sheet analysis, such as: asset ratio (analysis of the balance sheet's asset); liability ratio (analysis of enterprise's capital structure based on the balance sheet's liability data); balance sheet liquidity analysis. In their nature, these are the key methodological guidelines of the analysis of the enterprise's financial position. The topic of determining the return on equity in the balance sheet is also covered – an issue that is of key importance for the theory and practice of the financial and business analysis in modern times.

Prominent scholars, researchers and professors have been working in the Accounting and Analysis Department of UNWE dealing with the theory and practice of economic analysis: Dimitar Dobrev, Atanas Atanasov, Aleksandar Georgiev, Totyu Totev, Kosta Pergelov, Grigor Vakliev, Dimitar Kolev, Ivan Dushanov, Danail Danailov, Krastyo Chukov, Emilia Milanova, Marko Timchev, etc.

As a many-years' professor in the Accounting and Analysis Department of UNWE teaching the Financial and Business Analysis module, which succeeds and builds-up the economic analysis, I would like to share some thoughts and considerations about my professors in economic activity analysis, Grigor Vakliev, Krastyo Chukov and Marko Timchev during my course of study in the Accounting Reporting specialty at the Higher Institute of Economics "K. Marx". I am grateful for the knowledge and skills I have obtained during my study, both in the theory of accounting and all other accounting modules, and in the theory and practice of economic activity as well. It gives me a reason to make a retrospection, to systemize and present the scientific opinions and achievements of the professors in the Accounting and Analysis Department in the field of economic activity analysis since the establishment of UNWE until now.

The presentation makes a review of the views, achievements and contributions of the professors in the Accounting and Analysis Department of UNWE who have been dealing with the issues of the theory and practice of the economic activity analysis since the establishment of the University until today. Logically, the historic review begins with Prof. Dr. Dimitar Dobrev, who is the founder of the accounting department in the Free University of Political and Economic Studies, and is one of its originators. The positions, achievements and contributions of individual professors in the department on important issues of the theory and practice of the economic activity analysis is presented in chronological order in the course of the historical development of the department and the University.

Scientists and lecturers from UNWE in the field of business analysis

Professor Dimitar Dobrev, PhD

Dobrev's teaching career starts in 1920 when he is one of the founders of the Free University of Political and Economic Studies and first dean of the accounting department (now Accounting and Analysis Department of UNWE).

Dobrev is the author of a number of works devoted to the economic activity analysis issues. Among them we could mention: *Doctrine of Individual Economy* (1941); *Theory of Balance Sheets* (three editions by 1946 and a fourth edition in 1950); *Foundations of Economic Activity Analysis of the Industrial Enterprise* (1954 and 1957); *Notes on the Economic Activity Analysis of Industrial Enterprises* (1954), etc. In his works, Prof. Dobrev explains the nature of economic activity analysis, its tasks, specific guidelines, analysis techniques by items, etc.

The key achievements and contributions in Dobrev's scientific works may be classified in the following areas:

Firstly, Dobrev considers the enterprise's costs and their efficiency by: 1) underlying the need of analysis and assessment of cost dynamics both in absolute and relative values while identifying the impact of "all single factors that influence – positively or adversely, the formation of costs in their absolute and relative size" (Dobrev, 1941, p. 208); 2) binding the use of productive capacity with the level of enterprise's costs; 3) differentiating production costs as fixed and variable; 4) considering the efficiency of costs as a separate object of the analysis and stating that when matching "the sacrifices and benefits (costs and income), the following three possible ratios will be outlined: benefits (income) are equal to the sacrifices (costs) (1), benefits are equivalently higher than sacrifices (2), benefits are equivalently lower than sacrifices (3). In the context of these estimate judgements, the guiding principles of each economic action will be formed in the spirit of the economic principle for the possibly feasible maximum benefits (achievements) in return of possibly minimum efforts and sacrifices" (Dobrev, 1941, p. 48)

Secondly, Dobrev considers the structure of the enterprise's assets and the methods for its analysis by: 1) binding the structure of assets with the enterprise's scope of business and with the asset turnover. He notes that "this increase or decrease (of separate property shares – added by R.I.) is worth being estimated (analysed and assessed – note by R.I.) only in terms of the economy circulation" (Dobrev, 1941, p. 133); 2) explaining the nature and benefits of the use of asset mobility ratios (ratio of cash to the total short-term assets of the enterprise). He underlines that some cash may play the role of "spare property for use of more beneficial supplies of raw materials, etc." (Dobrev, 1941, p. 130); 3) underlying that a specific equity/ debt ratio should correspond to a specific status of

the enterprise's financial structure – “this clear dependence between financial and capital ratio is determined by the vital need and the simple consideration for maintaining liquidity and solvency corresponding to the economic nature of the enterprise” (Dobrev, 1941, p. 13-131); 4) clearly realizing the golden rule of business funding, which is a contributory aspect of the theory and practice of economic activity analysis; 5) concluding that the amount of fixed capital should be higher than fixed assets (prerequisite for the enterprise's stability).

Thirdly, Dobrev considers the capital structure and the requirements to its formation by: 1) differentiating the enterprise's capital as equity and debt; 2) explaining the purpose of equity by binding it with its turnover – “due to its nature of long-term financial source (its purpose – added by R.I.) is to cover the capital need of more long-term financial investments ... equity reflects a kind of relatively low capital turnover rate” (Dobrev, 1941, p. 147); 3) specifying the minimum limits of funding of the enterprise's business with equity, with the “size of fixed property” being a criterion to this effect (Dobrev, 1941, p. 159); 4) specifying the need to fund the enterprise's business with borrowings – “the availability of borrowings has an inciting and encouraging effect and pushes on a permanent and increasing functional intensity, while its lack and the use of equity only attenuates the above incentives, weakens its main stimuli to economic activity and is conducive to economic looseness and anemia” (Dobrev, 1941, p. 161); 5) outlining the role of equity within the enterprise's business in the capacity of a “factor that enhances the productive power, economic capacity and the equity itself” (Dobrev, 1941, p. 160); 6) explaining the debt-to-equity ratio (enterprise's leverage ratio) – “the lower the amount of borrowings towards equity, the securer the economy's foundation” (Dobrev, 1941, p. 158); 7) with view of turnover, differentiating the enterprise's capital as fixed and working capital.

Fourthly, Dobrev studies the enterprise's creditworthiness by: 1) giving a definition of the enterprise's creditworthiness – “creditworthiness is based on an economy's ability to absorb, efficiently use and timely return borrowings” (Dobrev, 1941, p. 156); 2) specifying the creditworthiness internal prerequisites – the availability of equity, the readiness of economic managers, the organization and quality of the enterprise's management; 3) differentiating the factors that influence the enterprise's creditworthiness as internal and external factors; 4) concluding on the need of achieving an appropriate match between capital turnover and deadlines for repayment of the enterprise's liabilities.

Fifthly, Dobrev works on the issue of the enterprise's capital turnover by: 1) explaining the nature of capital turnover – “the turnover itself, as an expression of value changes, will be comprised within a circulation starting from the time of cost incurrence and ending at the time of cost realization in equivalent income” (Dobrev, 1941, pp. 240-241), and that “each business organization pulses through

its turnover” (Dobrev, 1936, p. 126); 2) specifying the need of carrying out benchmark analysis of capital turnover; 3) outlining the indicators for capital turnover analysis; 4) deepening his studies to turnover of fixed and working capital and equity and borrowings individually; 5) directing his studies to the turnover of capital embodied in the enterprise’s short-term assets – “the need of capital in the circulation of goods has an opposite ratio to the quickness of capital turnover. ... The amount of good reserves is crucial for efficiency” (Dobrev, 1941, p. 253) of the enterprise; 6) clearly understanding the connection between receivables from customers and payables to suppliers grouped and compared by collection periods and payment periods, respectively; 7) underlining the importance and significance of capital turnover and its impact on the enterprise’s profit and return – “the quicker the turnover rate, the quicker and higher the return on capital employed. With a higher turnover rate, the economy’s needs will be met with relatively less capital (especially borrowings), thus increasing the absolute yield (profit – R.I.) amount” (Dobrev, 1941, p. 255).

Sixthly, Dobrev considers the enterprise’s return on capital by: 1) explaining the nature of profitability as “an expression of economic use of the capital employed in an economy” (Dobrev, 1941, p. 300; 1949, p. 200; 1936, p. 158). Specifies that the profitability of the overall capital is “the acquisition capacity of the enterprise itself” (Dobrev, 1949, p. 200), and the profitability of equity – “the degree of efficient use of entrepreneurial capital” (Dobrev, 1949, p. 200); 2) describing the method for calculation of profitability by suggesting the use of the average amount of capital for the reporting period; 3) specifying the direct factors that affect the change of return on capital by classifying them in two groups: first group – changes in the amount of profit and changes in the amount of capital, and second group – changes in turnover, changes in the amount of costs and changes in the amount of capital. 4) differentiating the return on equity – “a capitalist is interested in the financial return (equity-based return – note by R.I.) as far as their capital has been more or less profitably utilized” (Dobrev, 1941, p. 300) from the return on borrowings – “these borrowings are undoubtedly profitable factors for the economy (enterprise – R.I.) itself, where their economic benefit is greater than the interests paid for their use” (Dobrev, 1941, p. 300), and the return on overall capital – “when calculating the economic return, we should proceed from the total capital employed (equity and borrowings) and the realized profit after interests on borrowings” (Dobrev, 1941, p. 300); 5) binding return with capital turnover – “return ... cannot, however, be used as a reliable criterion on the economic performance, if we do not take into account the economy’s turnover, which will only suggest the stress suffered and the efforts made to obtain a specific rate of return” (Dobrev, 1941, p. 300). He proves the impact of changes in capital turnover and changes in turnover-based return on the change

of return on overall capital; 6) specifying that when calculating the return on overall capital “we should further add the interests on borrowings to the gained net profit” (Dobrev, 1941, p. 301), i.e. the return on overall capital is calculated if the enterprise works with interest-free capital only; 7) concluding that “the use of borrowings has its productive impact on equity as well” (Dobrev, 1941, p. 301), and that borrowings are “a factor for increasing the return on own funds” (Dobrev, 1949, p. 200). Thus Dobrev reaches the idea about the financial leverage effect – capital owners are favored by “the trading of lower yield on borrowings than on overall capital” (Dobrev, 1949, p. 200).

Seventhly, Dobrev studies the enterprise’s liquidity and improves the methods for its analysis by: 1) explaining the nature of liquidity; 2) determining the liquid property and its constituent elements; 3) specifying the levels of property liquidity: available; realizable in short-terms; possibly liquid; realizable in long-terms and illiquid property; 4) understanding the objectively existing relationship between the enterprise’s liquidity and solvency – “the liquidity feature is identical with the solvency feature, when understood as an expression of the ratio between the liquidity level of the property shares and the claim level of liabilities (indefinite, short-term, long-term)” (Dobrev, 1941, p. 326; 1936, p. 178); 5) presenting the method for calculation of static liquidity based on the data in the balance sheet; 6) binding liquidity with asset turnover by stating that “a continuous monitoring and analysis of the economic turnover development of each individual economy (enterprise – R.I.) is required” (Dobrev, 1941, p. 327); 7) concluding on the need of a continuous analysis of “the ratio of accounts receivable (from customers) to accounts payable (to suppliers) and not only in terms of the amounts but also in terms of the time periods for settlement of liabilities” (Dobrev, 1941, p. 326); 8) clearly understanding the objectively existing relationship between the enterprise’s liquidity and profitability – “liquidity and profitability are two opposite phenomena in the economic activity of an economy. Maintaining a satisfactory level of liquidity and solvency forces to unprofitable holding of higher amounts of regular payment means; on the other hand, however, liquidity is a prerequisite for undisturbed economic security and for elimination of risk elements in the life of an economy” (Dobrev, 1941, p. 329; 1936, p. 180).

The short review of Dimitar Dobrev’s scientific work enables us to conclude on his huge contribution to the development of economic activity analysis in Bulgaria. In general, Dobrev lays the scientific foundations of the theory and practice of economic activity analysis. The solutions he suggests on various issues of the theory and practice of economic activity analysis are relevant today. For example: the issues for the analysis of efficiency of costs and income; for the capital structure – in general and by types of capital; for the role of borrowings in the enterprise’s business and for the financial leverage effect; for the fixed

and working capital; for the capital turnover; for the turnover rate of short-term assets; for the return on capital and its relation to the enterprise's turnover; for the liquidity of the enterprise's assets; for the connection between liquidity, solvency and profitability of the enterprise; etc. These theoretical and practically applied works to a great extent form the foundations of the modern financial and business analysis of the enterprises' business.

Professor Atanas Atanasov

For the first time in the Bulgarian economic literature, Atanasov makes an attempt to clarify the issue of the subject and method of the economic analysis (Atanasov, 1949 – 1950). In his opinion, the subject of the analysis should be clarified and defined in general and then specified in different sectors of the national economy. Atanasov's thesis is that "the general issues of the analysis (of economic activity – added by R.I.) should be considered in their entirety, and then the issues should be interpreted with a view of the industrial specificities of enterprises." (Ivanova, 2002, p. 93)

Atanasov interprets the information provision of the economic activity analysis by differentiating the sources of information as internal and external sources. Internal information is created by the accounting system in the enterprise, and the external information is obtained from enterprises with a similar scope of business.

Atanasov differentiates the analysis as internal and external, permanent and regular, full and partial, detailed and non-detailed analysis. I would like to emphasize that these views of Atanasov have confirmed their authenticity and value for the theory and practice of economic activity analysis in a historical aspect. The differentiation of the analysis as financial (external) analysis and management (internal) analysis is an important expression of Atanasov's views in today's conditions.

The questions of the economic analysis of capitalist enterprises' reserves occupy a separate place in Atanasov's researches (Atanasov, 1948 – 1949) and he carries out critical analysis of the views of Bulgarian and foreign economists about the nature of the enterprises' reserves in the context of capitalist relationships. Atanasov contributes to the theory of the economic analysis and to the development of the economic studies in Bulgaria with the differentiation of capitalist enterprises' reserves as visible (monetary value) and concealed (estimate and ordinary) reserves. This is crucial as he draws a distinction between the monetary and non-monetary component within the composition of the enterprise's book profit. The portion of the book profit that remains after its distribution is transformed in retained earnings from previous years. The retained earnings from previous years form the enterprise's reserves, which according to their nature, could be classified as monetary (value) and non-monetary (estimate)

reserves. This is a question that should find its solution in the future theoretical and practically applied researches of the scholars in the field of economic activity analysis in Bulgaria.

Atanasov also works on the issue of economic activity analysis of enterprises in different sectors of the Bulgarian economy, for example, industrial enterprises (Atanasov, Nikolov, 1954), state-owned farms (Atanasov, 1958a), cooperative farms (Atanasov, 1958b), thus enriching the theory and practice of analysis in an industrial aspect.

Professor Aleksandar Georgiev

He deepens the theoretical researches about the calculation of traffic unit cost and the cost of transport as a basis for the establishment of the railway tariff policy of the country. With view of the proper identification of the cost of the transport of goods, Georgiev suggests a solution for the precise coverage and distribution of costs. On this basis, one can identify the impact of factors on the change of the transport cost. The resultative information can be used as a basis for making decisions about changes in the railway tariff. Georgiev goes deeper into his analysis of the cost of the transport of goods by calculation items – “one cannot define and follow a proper railway tariff policy without determining the cost of transport services precisely and identifying and use the reserves for its decrease” (Ivanova, 2002, p. 102).

Georgiev explains the economic nature and the features of operational expenses in transport companies by differentiating them as fixed and variable expenses. In his opinion, variable expenses depend on the amount of operations performed and they directly depend on the carriage-kilometers but not on the number of carried passengers. This enables Georgiev to offer justified methods for analysis of the costs of transport with regard to the income and financial performance by means of the so called “dead point” (Georgiev, 1953, 1959, 1962).

Georgiev also works on the issues of calculation of the cost of urban transport by the use of metrics that are quite new for the time (Georgiev, 1962) – cost of agricultural aviation (Georgiev, 1968), etc., which contribute to the development of the theory and practice of the analysis of the business of enterprises carrying out different types of transport activity.

Professor Totyu Totev

Totev’s scientific work, achievements and contributions to the theory and practice of the economic analysis may be systemized in various areas.

Firstly, Totev explains various questions of the analysis of the business of industrial enterprises by offering solutions for overcoming the existing

methodological issues of the analysis by specific objects. He works in the following areas: issues of working capital of industrial enterprises and the methods for their analysis; the extensive use of productive capacities; the quality of industrial production and scrap in the manufacturing process; the issues of the cost of industrial production.

Totev examines in details the nature of the industrial enterprises' working capital and the methods for their standardization under the conditions of planned economy. He underlines the importance of the issue of industrial enterprises' sources of funding with working capital. This issue is relevant at all phases and stages of the development of enterprises and the national economy. Totev defines the opportunities and benefits of the use of short-term borrowings as a source of the enterprises' working capital. At the same time, he works on the methodological issues of the analysis of working capital and improves the methodology for analysis of their turnover.²

Interpreting the questions of the extensive use of productive capacities in the industrial enterprise, initially Totev gives clear and comprehensive definition of the nature of productive capacities – they “express that maximum quantity of products of a given range and quality that the entire industrial production equipment – existing and foreseen, and the production areas may give, while using specific raw materials and supplies and while applying the most advanced technology and labour organization, with the most progressive technical rates and the fullest possible use of working time” (Totev, 1976). He emphasizes that if the industrial capacity indication “is not considered in the analysis of the level of use of the main production stock (fixed tangible assets – note by R.I.), the conclusions may lead to harmful relief” (Totev, 1976). The historical retrospection in time shows the eternity of this opinion of Totev, since if the question of productive capacities is not considered in the analysis of the use and the efficient use of fixed tangible assets, then such an analysis is incomplete and the resultative information may calm down and mislead the management while making decisions about the management of fixed tangible assets, the business efficiency and the enterprise's stability. Totev underlines that “the most precise idea about the level of the extensive use of productive capacities is obtained by

² We can highlight a number of works of Totev where he presents his views about the methodology for analysis of the industrial enterprises' working capital turnover. For example: Analysis of the economic activity of socialist enterprises (1957, 1964, 1967); Analysis of the economic activity of industrial enterprises (1960, 1972); Accounting and analysis of the industrial enterprise's balance sheet (1963, 1965); Analysis of the use of working capital in the industrial enterprise, (Izvestia na VFSI Magazine, Svishtov, book 1/1961); Some issues faced by the economic analysis of the modern corporate organization, research and practical conference on Issues of the Economic Analysis, Statistical and Accounting Reporting in the Context of the Corporate Organization, Svishtov, 1990, etc.

referring the planned or actual stock to the possible usable time stock, i.e. to the stock from which productive capacities are calculated. This is the real indicator for the extensive use of the productive capacities” (Totev, 1960a, p. 116).

Totev suggests a common indicator for the analysis of the quality of products manufactured by industrial enterprises. He develops and improves the methods for analysis of the scrap costs (losses) in manufacturing. He proposes a common indicator for the analysis of production scrap in industrial enterprises and the calculation of the average percentage of production scrap. The suggested methods for the identification of the impact of direct factors on the production scrap losses in the industrial enterprise – changes in the product range and changes in the individual scrap percentages by types of goods, proposed by Totev, give their contribution to the development of the theory and practice of the economic activity analysis.

In terms of the cost of industrial production, Totev suggests defining the cost decrease percentage.

Secondly, Totev develops and suggests options for improvement of the methods for the complex analysis of the cooperative farms that were in operation in Bulgaria after 1945 until the 1980s. He goes further in his researches to the calculation and analysis of the cost of agricultural production, by defining opportunities for improvement of the methods for analysis of the cost of plant-growing production. (Totev, 1956, 1960b)

Thirdly, Totev works on issues of the analysis of the domestic trade enterprise’s activity (Totev, 1982) by: 1) making suggestions for improvement of the methods for analysis of circulation costs; 2) explaining the way for identification of the impact of factors on the formation and change of wages and salaries of the industrial enterprise: changes in the amount of commodity circulation; changes in the product range of commodity circulation; changes in the efficiency of the labour of commercial workers; changes in the average salary of commercial workers.

Fourthly, Totev focuses his attention on the issues of the analysis of the foreign trade enterprises’ activity (Totev, 1972, 1977).

Professor Kosta Pergelov

Pergelov is a prominent representative of the Bulgarian accounting school, who establishes, deepens and raises the scientific theory of accounting to a new level. In his development as a scientist and many-year lecturer in the Accounting and Analysis Department of UNWE, Pergelov works in the field of the theory and practice of the analysis of the enterprise’s economic activity.

Firstly, Pergelov makes a connection between the information provision of the economic activity analysis with the accounting functions, which “obtains the

features of a main, dynamically developing information system (the information generated by the accounting system – note by R.I.) that allows to study the economy, to define the factors and trends developing in it, to overcome any existing weaknesses and defects, and to raise the level of the economic and organization operations” (Pergelov, 1983), and ‘the goal is to enhance the object transforming role of entity in the field of information provision, finance, analysis and control” (Pergelov, 2002). He highlights that “the main functional purpose of the accounting – as a method of knowledge and action, is to provide information about the value, dynamics and structure of funds available to the enterprise within the reproduction process, and how effectively they are used” (Pergelov, 2002)³, and that the accounting is “the main source of data for studying the economy of enterprises, for analyzing the results of their activity, for identifying the objective laws and trends in their development, for revealing and use of the existing production and financial resources to the maximum extent” (Pergelov, 1966, p. 20).

In a number of his works, Pergelov explains in details the information provision of the analysis of various objects, for example: enterprises manufacturing resources: fixed tangible assets; material resources and manpower (Pergelov, 1984); financial stability and profitability – “the role and involvement of the accounting when analyzing and forecasting the enterprise’s financial position and profitability should be enhanced” (Pergelov, 2001); the strive is “to give a true, fair, timely and useful idea (information – note by R.I.) about the property and financial position of the company and about the factors that determine it, to verify the authenticity by using the relevant scientifically justified and practice-validated methods” (Pergelov, 2002); working capital – “accounting data are mainly used for the analysis of the enterprise’s financial position, and in particular, for the analysis of the use of its working capital, which gains primary importance” (1966, p. 36).

Secondly, Pergelov explains comprehensively and in details the issues of the enterprise’s capital structure and the requirements to its formation, by: 1) considering the equity to debt ratio, and in his opinion, the major requirement is that the borrowings’ yield is higher than costs, comprising interests, fees and other charges (Pergelov, 1998, p. 160). He states that “in order to function successfully and to achieve high financial independence and stability, the enterprise should optimize the debt to equity ratio” (Pergelov, 1998, p. 94), as he binds this ratio to “the property composition of assets in terms of their turnover and liquidity” (Pergelov, 1998, p. 94), and that “the major requirement is that it (the debt to equity ratio – addition by R.I.) should be determined on the basis of liquidity and efficiency resulting from one or another capital structure” (Pergelov, 1998, p. 96);

³ Furthermore, the issues of information provision of the economic activity analysis are discussed in other scientific works of Pergelov, for example: Pergelov (1984).

2) outlining a number of conditions for the achievement and maintenance of the enterprise's financial stability. Pergelov notes that "it is compulsory to fulfil the requirement for the sum of equity and long-term borrowings (enterprises' fixed capital – addition by R.I.) to be higher than the amount of fixed assets" (Pergelov, 1998, p. 160). If such a requirement is breached, the company's fixed assets are funded by short-term borrowings" (Pergelov, 1998, p. 160-161), which is a "sign for serious failure of the enterprise's financial organization, which may result in adverse consequences" (Pergelov, 1998, p. 161). In Pergelov's opinion, "the fulfilment of this requirement is a crucial object of the financial analysis, and in particular, of the balance sheet analysis" (Pergelov, 1998, p. 161). In our opinion, Pergelov summarizes a number of key requirements for the achievement and maintenance of good financial independence and a high level of financial stability of the enterprise by highlighting that "the required objective ratios in this area are as follows: 1) the sum of equity and long-term borrowings should be higher than the amount of long-term employed funds; 2) the sum of short-term employed funds should be higher than short-term borrowings (the enterprise should have net working capital available – addition by R.I.); 3) the enterprise's operating income should be in excess of the costs incurred by it; 4) investments should be funded with equity or long-term borrowings; 5) borrowings should be taken for a period longer than the period for which assets they have been employed in circulate, etc." (Pergelov, 2003, p. 174).

Thirdly, Pergelov studies the issues of the structure of the enterprise's short-term assets – "in order to ensure an effective functioning of the enterprise, individual items of short-term assets need to be subject to determined ratio among each other, depending on the nature of pursued activity. This defines the need to analyse the structure of these assets and the changes it is subject to in comparison to previous reporting periods" (Pergelov, 1998, p. 179). To this end, Pergelov explains the issues of short-term assets' turnover – "turnover of funds is a key object of observation, study and regulation by the enterprise's financial managers" (Pergelov, 2003, p. 179), and the importance of "these economic phenomena makes the turnover of funds an important object of financial analysis" (Pergelov, 2003, p. 177) and "the results from the fund turnover analysis (especially when they are negative) should be a reason and cause for implementing serious measures for improvement of the work in this area" (Pergelov, 1998, p. 180).

Fourthly, Pergelov focuses the attention on issues related to the enterprise's liquidity and the methods of its analysis by: 1) proving the relevance of issues of the enterprise's solvency and liquidity; 2) underlining that the enterprise "should be able to settle its payments in a timely manner and at a reasonable price, without taking unnecessary risks and go short of profitable assets" (Pergelov, 1998, p. 168), i.e. "should be able to meet the claims that would be brought from the

outside by virtue of its bind with the market; achieve synergy and coordination of internal economic and organizational functions with objectively determined external economic conditions due to the respective status of the market” (Pergelov, 2003, pp. 175-176); 3) highlighting that in order to be solvent, the enterprise “should be liquid, should have sufficient liquid assets available... that could be shortly transferred in cash and used for the settlement of future payments” (Pergelov, 1998, p. 168); 4) highlighting that liquidity “depends on structure and (on – addition by R.I.) composition and urgency of liabilities that give rise to future payments” (Pergelov, 2003, p. 176) and “alignment of the amount of future payments and the amount of the available liquid assets” (Pergelov, 1998, c. 168) needs to be achieved; 5) highlighting the key indicators for the analysis of the enterprise’s liquidity; 6) binding the enterprise’s liquidity with the time periods for the collection of payables and the settlement of liabilities and suggesting using the average time periods of the enterprise’s receivables and liabilities to be used for the analysis of the enterprise’s receivables, liabilities and liquidity.

Fifthly, Pergelov explains the issues of the cost analysis by: 1) individually considering the cost and the full cost of production and specifying the items they are composed of; 2) defining the cost and full cost of production as individual objects of the analysis, i.e. as resultative indicators; 3) clarifying the accounting and information provision of the analysis of cost and full cost of production; 4) considering the full cost of production not only as a resultative indicator but as a factor affecting the formation and change of the financial performance from production sales as well. Thus, he presents the objectively existing dialectic connection between the resultative and factor indicators, which means that in a given economic situation an indicator behaves like a resultative indicator, and in another situation – as a factor indicator.

Sixthly, Pergelov considers the issues of the formation of profit on sales of production and the methods of its analysis. He consistently specifies the tasks of the analysis of the profit on the sales of production, the information provision of this analysis; the factors that have influenced the changes in the amount of the profit on sales of production. (Pergelov, 1998, p. 171)

Seventhly, Pergelov considers in complex the issues of profitability and the methods of its analysis by: 1) underlying that “efficiency is measured by means of an indicator the determination of which involves, in one or another form, the resources that have been employed in its gaining (for gaining of profit – note by R.I.). Profitability is such kind of indicator” (Pergelov, 1998, p. 175); 2) underlying that “when calculating the profitability, it is recommended to use more bases. This is right because the indicators obtained on different bases draw the entity’s attention to the impact of various factors” (Pergelov, 1998, p. 176); 3) systemizing the factors affecting the change of return calculated on various bases;

4) underlining the importance of the benchmark analysis of return calculated on various bases – “if equity-based return increases at higher rates than the total capital - or borrowings-based return, this means that the costs of borrowings have increased and one should estimate whether its relative weight in the enterprise’s funding would increase in future. If cost-based return decreases, this means that one should pay attention to their value, etc.” (Pergelov, 1998, p. 176).

Eighthly, Pergelov makes a review of the enterprise’s manufacturing resources and the methods for their analysis by: 1) explaining the information provision of manufacturing resources: material resources – “accounting bodies are obliged to provide the enterprises’ management with summary of the results from the use of materials (Pergelov, 1966, p. 46); fixed tangible assets – “accounting should be a source of data that define what the influence of different factors on the use of the implements of labour is. This is necessary for identifying continuously existing reserves and to outline the ways for improving the use of main funds” (Pergelov, 1966, p. 48); manpower – “the first major task of the labour accounting is to give details about the number of workers and the staff composition of the enterprise and in its individual units” (Pergelov, 1966, p. 74); 2) suggesting indicators for analysis of the use of equipment and specifying various measures for improvement of its use; 3) specifying that “the task is to decrease the working time losses and to increase the relative weight of time, which is being used effectively” (Pergelov, 1966, p. 79); suggesting indicators for the use of labour resources: “the actual number of involved workers to their payroll number ratio” (Pergelov, 1966, p. 79); shift ratio and working time use ratio; 4) suggesting the use of fixed tangible asset load ratio for the analysis of their efficient use; 5) suggesting “calculating the efficiency of labour on average both per worker and per employed person. Thus, the existing opportunities for improvement of the staff structure will be better revealed” (Pergelov, 1966, p. 74).

Professor Grigor Vakliev, PhD

Vakliev has been a lecturer for many years in the Accounting and Analysis Department of UNWE and teaches the module Analysis of Economic Activity. His scientific, theoretical and applied researches and contributions in the field of analysis may be systemised as follows: 1) he highlights the relevance and importance of the economic activity analysis – “in the context of the dynamic development of economic enterprises and organisations, increase of the country’s economic potential, complex technical and technological tasks determined by the technical progress, and complex economic connections, analysis becomes extremely important for the management of the economy” (Vakliev, Chukov, Timchev, 1990, p. 7); 2) he underlines that analysis is a science that has its own individual place in the scientific area – “analysis of economic activity as a

scientific discipline may be referred to the special functional sciences that study some features of production relationships. It is a synthetic science and serves a number of other sciences, such as planning, national economy management, natural studies, etc.” (Vakliev, Chukov, Timchev, 1990, p. 10); 3) he works on some key issues of the theory of the economic activity analysis and improves some scientific metrics such as the subject, method and content of the analysis; 4) he explains the complex nature of the analysis; 5) he outlines the information provision of analysis – “economic reporting (accounting, statistical and operational-technical – addition by R.I.) is the information basis of the economic activity analysis /although non-reporting information is also used in many cases/” (Vakliev, Chukov, Timchev, 1990, p. 15) and “the closest relationship between the analysis and the accounting reporting, which is the main source of information obtained by summarising the economic operations by grouping and double recording” (Vakliev, Chukov, Timchev, 1990, p. 15-16); 6) he emphasizes the need “to use value categories and leverages more smartly ... cost is one of these categories” (Vakliev, Chukov, Timchev, 1990, p. 131), while managing the economic activity, by outlining the problems that the cost analysis should resolve (Vakliev, Chukov, Timchev, 1990, p. 132); 7) he explains the information provision of the cost and income analysis (Vakliev, 1994, p. 36); underlines the complex analysis “whereas income and costs are analysed in their interrelation and interdependence” (Vakliev, 1994, p. 37) and “income and costs should be aligned in order to reveal the existing reserves” (Vakliev, 1994, p. 37); considers the indicator “costs per income of BGN 100” and the connection of this indicator with profitability – “for better precision, I recommend to calculate it (profitability – addition by R.I.) on the basis (by using – note by R.I.) the balance sheet profit as a ratio between the enterprise’s balance sheet profit and income. In other words, this is the profit per income of BGN 100” (Vakliev, 1994, p. 55); 8) he considers profitability and its measurement – “profitability is related to all technical and financial projects and ideas for the manufacturing and realisation of goods and services. Therefore, it is used to determine the place of an economic activity under the conditions of competition and gives an idea of how future-oriented this activity is. Profitability proves to be (is – addition by R.I.) a measure of work efficiency” (Vakliev, 1994, p. 73). In Vakliev’s opinion, profitability may be classified as historical, ongoing, estimate and optimal (Vakliev, 1994, p. 75). He differentiates the profitability analysis as external (Vakliev, 1994, p. 85) and internal (Vakliev, 1994, p. 85), and specifies that the identification of profitability by types of the enterprise’s activity is a typical example of internal analysis for the purposes of which accounting information is used. (Ivanova, 2020 a, p. 20) Vakliev emphasizes that “the efficiency of production activity cannot be defined” (Vakliev, 1994, p. 85) without the existence of accounting information. He pleads

for a complex analysis of return by using various calculation bases; 9) Vakliev binds the questions of the costs, income, profit and profitability analysis thus reaffirming his views and proves the complex nature of the economic activity analysis in its substance – “continuous monitoring and control of income and costs is a guarantee for increasing capital yield and improving the profitability of economic activity” (Vakliev, 1994, p. 90); 10). Vakliev explains the nature of the working capital (short-term assets) of business enterprises and the methods for analysis of their turnover by: presenting the ways for calculating the effect of working capital turnover acceleration or slow down on the determination of the amount of free and additionally employed working capital, respectively, and on the determination of the impact of direct factors on working capital turnover. He highlights the opportunities for acceleration of working capital turnover and their practical realisation. Vakliev makes scientifically justified suggestions for the increase of the business enterprises’ own working capital and decrease of the share of borrowings. He proposes the introduction of differential turnover periods of individual item groups in business enterprises. He further explains the nature of the working capital of industrial enterprises and their turnover. He has contributed to the theory and practice of the economic activity analysis and to the economic science with the forecast of the amount of working capital and the impact of factors on the working capital norm in the context of a planned economy. From time perspective, I can share that the question of the enterprises’ working capital (short-term assets) turnover is relevant in the context of the market economy as well. The importance of this issue under the modern conditions is determined by the fact that the acceleration of short-term asset turnover results, on one hand, to the release of enterprise’s resources, which could be used for other purposes (activities, projects, investments, etc.), and profit increase, and on the other hand – to increase of enterprise’s profitability. He differentiates the enterprise’s asset turnover individually as fixed capital (fixed tangible assets) and working capital (short-term assets). Such differentiation is scientifically justified as fixed tangible assets and short-term assets are featured by different involvement period in the economic turnover of the enterprise and differently carry forward their value to the cost of sold products. In terms of turnover of fixed tangible assets, Vakliev studies the issues of the amortisation allowances established in the enterprise.

Assoc. Prof. Dimitar Kolev, PhD

Kolev is a lecturer for many years in the Accounting and Analysis Department of UNWE and teaches the module Analysis of Economic Activity. His scientific, theoretical and applied researches and contributions in the field of analysis may be systemised in the following areas: 1) he considers the methodological issues of the analysis of the cost of industrial production by

stating the analysis stages” (Vakliev, Kolev, Kalchev, Naydenov, 1979, p. 93). It’s worth noting the importance of the methodological issues of the analysis of the cost of industrial production raised by Kolev, which is still valid today, and in some economic situations is even reinforced, for example, under the effect of different crises. The survival of enterprises and the preservation of their business in the foreseeable future (the going concern principle) depends both on the values of total income and expenses and on the values of the net sales of production and the full cost of production as well; 2) he theoretically considers and clarifies the nature of profit and profitability by justifying their relevance and importance as value categories for increasing the efficiency of the enterprises’ economic activity and of the economy of the country; 3) he highlights that based on profit “one can determine the contribution that individual economic organisations (enterprises – note by R.I.) make for the generation of national income, for the measurement and assessment of their performance and for binding personal and public interests. Therefore, profit has both a measuring and stimulating function as well” (Kolev, 1974, p. 11); 4) he sustains the thesis that profit “should not be the only indicator but it should be used in parallel and simultaneously with other indicators” (Kolev, 1974, p. 11) and that “it is more proper to use a system of indicator sunder the existing conditions. Otherwise, there is a serious risk of not assessing or not fully assessing a significant aspect of the economic activity (of the enterprise – addition by R.I.)” (Kolev, 1974, p. 12); 5) He explains the use of profit as “a criterion when making decisions for determining the scope and range of production, use of productive capacities, calculation of the cost of production and of profitability” (Kolev, 1974, p. 13); 6) He systemizes the factors that influence the formation and change of profit by classifying them as direct and indirect – “when designing a profit formation model in each economic organization (enterprise – note by R.I.), one should proceed from the specific conditions established in it. This is the only way to properly determine the factors that affect the profit formation and thus to arrange them according to the level of their impact strength” (Kolev, 1974, p. 14). He studies direct factors that influence the change of profit from the sales of production. He determines the interrelationship between direct and indirect factors – “the improvement of the use of productive capacities also results in the increase of the amount of production (sold production – note by R.I.) as a direct factor affecting the change of profit from the sales of products and in decrease of its cost, and therefore, in profit increase, respectively” (Kolev, 1974, p. 21); 7) Kolev explains the nature of the critical point and the methods for its determination (Kolev, 1974, p. 111-125). He suggests the introduction of a differentiated accounting of costs as variable and fixed; 8) He interprets the methods for analysis of the enterprise’s financial position. With view to

the existing situation and the legal regulations applicable to the accounting in Bulgaria during the 1970s, Kolev highlights the methodological guidelines for the analysis of the enterprise's analysis that are relevant for the time being – “the good financial position of the industrial enterprise is a prerequisite for the proper economic activity; all financial position-related issues need to be a permanent object of attention of the enterprise's management and to be analysed operationally” (Vakliev, Kolev, Kalchev, Naydenov, 1979, p. 158). Thus, Kolev regulates the horizontal (time) approach in the economic activity analysis.

Professor Ivan Dushanov, DESc

In his scientific work, I. Dushanov considers various issues of the economic activity analysis by: 1) underlining the nature of the economic activity analysis as a separate science (Dushanov, 1979, p. 32); 2) determining the economic activity analysis as an expression of the management function ‘analysing’ and emphasizes that the analysis is “one of the important functions of business management” (Dushanov, 1979, p. 32) and that it is “established as a science that is related to and directly services the management bodies at different levels of management of our economy” (Dushanov, 1979, p. 33); 2) explaining the nature of profitability – “relative value that shows the ratio of profit to a specific, predetermined base” (Dushanov, 1979, p. 176; 1968, p. 44; 1958, p. 157); 3) making a scientifically justified classification of profitability indicators (Dushanov, 1979, p. 177; 1958, pp. 157-158) and summarizing the advantages of different indicators for the analysis of the enterprise's book (net) profitability; 4) outlining the advantages of the use of the profitability indicator calculated as a percentage of the book profit to the average value of capital stock and raising an important question for the analysis theory and practice – “the comparability of the values involved in the formulas for the calculation of the enterprise's profitability” (Ivanova, 2020 a, p. 23); 5) pleading for deepening the profitability analysis by types of items, which ensures objective possibilities for carrying out a benchmark analysis of the relational profitability of the all sold products and the relational profitability of different types of items. Based on the results from the analysis, appropriate changes in the product range structure can be made in order to increase profitability. To this end, Dushanov raises the question of the calculation of different types of profitability, for example, profitability of the respective structural unit, profitability of an item or group of items (Dushanov, 1978, p. 126-127).

Professor Krastyo Chukov, PhD

Chukov is a proven specialist and many-year lecturer in the Accounting and Analysis Department of UNWE teaching analysis of the enterprise's economic activity. The scientific works of Chukov reveal the following more important theoretical and practical and applied aspects: 1) in terms of the productive capacity indicator – “when analyzing the efficient use of fixed capital stock (fixed tangible assets – note by R.I.), there is no doubt that the productive capacity indicator should be involved and used” (Chukov, 1991, p. 28) and “productive capacity is among the indicators that express the efficiency of a production unit. This indicator demonstrates the capacity of the implements of labour for the production of a specific volume, type and amount of production” (Chukov, 1991, p. 30); 2) he develops and suggests an original model for determinant factor analysis of the load ratio that allows to study the key factors that affect its dynamics both from a fixed tangible asset structure perspective and from the productive capacity level of use perspective (Chukov, 1991, p. 55). He specifies “the factors affecting the output-capital ratio covered by the model need to be distinguished and the level and direction of their impact need to be identified in order to make an objective assessment of the efficient use of the fixed capital stock of the industrial enterprise” (Chukov, 1991, p. 63). He highlights “the systemic binding of the output-capital ratio with the productive capacity use ratio. If we use this link regularly, that we can outline more realistically the basis on which decisions for the most rational use of fixed capital stock, for improvement of their efficient use, will be justified and made” (Chukov, 1991, p. 59). In his studies, Chukov highlights the difference in the substance of productive capacities and fixed capital stock – “the main difference refers to the fact that productive capacities express the maximum capacity of fixed capital stock for the manufacturing of production, while fixed capital stock is a value category. This is how the difference between the indicators output-capital ratio and productive capacity use ratio can be expressed.” (Chukov, 1991, p. 56); 3) He binds output-capital ratio (fixed tangible asset load ratio) with the stages of the output-capital ratio cycle – “fixed capital stock (fixed tangible assets – addition by R.I.) serve the three phases of the cycle. This is why our task is to study output-capital ratio through the perspective of the stock cycle stages of the enterprise” (Chukov, 1991, p. 49-50). He emphasizes that “from the perspective of the efficiency of the economy as a whole, the efficient use of fixed capital stock is structurally bound and depends on the efficiency of the organization and the enterprise's provision of raw materials, supplies and complete items, on the level and efficiency of use of fixed capital stock productive capacities, and on the efficient realisation of production that meets the requirements of the enterprises' contracts with customers. Therefore, there is a need to apply a complex approach to the issue of efficient use of fixed capital stock” (Chukov, 1991,

p. 51); 4) He studies the link “amortisation – turnover – efficient use of fixed tangible assets”. He states “the change in the amount of amortisation during individual reporting periods affects the turnover rate of fixed tangible assets. It is exactly the amortisation amount that is the amount of fixed tangible asset turnover” (Chukov, 2003, p. 133) and “fixed tangible assets are varied by composition and purpose. With view to the objective process of material and moral wear of different groups and types of fixed tangible assets, it is economically justified to apply different amortisation methods. This results in a different turnover rate by groups and types of fixed tangible assets” (Chukov, 2003, p. 135). To this end, he suggests calculating an indicator that characterizes the enterprise’s average turnover rate of fixed tangible assets. He underlines that “from an analytical perspective, it is interesting to bind the turnover and efficient use of fixed tangible assets. This binding gives the opportunity for analyzing the indicator for the relative share of amortisation in the value of sales” (Chukov, 2003, p. 136); 5) he develops and suggests a common, universal, extended model for analysis of the return on production capital (production assets), where he further develops the already used option for binding this indicator with the efficient use of fixed tangible assets, turnover of short-term assets and return on sales (marketing efficiency) (Chukov, 2009); 6) he interprets the connection of the profitability indicator that characterizes the use of fixed tangible assets with the indicators output-capital ratio and capital absorption capacity; 7) he offers a model for the internal analysis of the profitability “for identifying the contribution of each structural unit to the enterprise’s total output-capital ratio” (Chukov, 1991, p. 76); 8) he develops and offers extended models for the analysis of the return on total capital and return on fixed capital; 9) he develops and offers an integrated model for the analysis of the return on capital, which combines the DuPont model and the financial leverage analysis model (Chukov, 2021); 10) he builds and offers models for the determinant factor analysis of labour resources-based return and labour cost-based return (Chukov, 2020); 11) he develops a summary model for the analysis of the labour productivity that enables the study of the impact of direct factors on its dynamics, related to the staff structure, level of working time use and hourly labour productivity (Chukov, 2019, 109-113); 12) he develops and offers an extended model and methods for the analysis of the materials-output ratio of production (for direct material expense) (Chukov, 2002); 13) in accordance with the modern organization of accounting, he updates, enriches and improves the methods and methodology for the analysis of the income, costs, financial performance and financial position of the company; 14) he improves the methods for the analysis of profit from the sale of production with regard to the differentiation of the items (direct factors) with view to the cost of sold products, the precise differentiation

of changes in the scope and range of production, and the use of cost differentiation as variable and fixed costs (Chukov, 2019).

Assoc. Prof. Marko Timchev, PhD

Timchev's researches and studies in the field of economic activity analysis may be systemized in the following areas: 1) he deepens and contributes to the establishment of the analysis scientific theory and further develops its scientific metrics by defining them as a separate science in the scientific area; 2) he proves that the economic activity analysis is an expression of the specific management function 'analysing'; 3) he works for the improvement of the enterprise's financial strategy – "the successful functioning of the business enterprise to a great extent depends on the proper definition of its financial strategy. ... The enterprise's financial strategy is justified by means of the business analysis' tools and methods. ... With the help of the analysis, the optimal capital structure must be selected and the best options for use of available capital" (Vakliev, Chukov, Timchev, 1992, p. 22). Timchev binds the financial strategy with the financial stability of the enterprise; 4) he works on the issues of the enterprise's marketing strategy – "the analysis of the market situation is a key element in the methodology of the enterprise's business analysis. In its nature, this is an input analysis of the enterprise's statistics" (Vakliev, Chukov, Timchev, 1992, p. 34); he studies the market demand and demand elasticity in comparison to price, income, etc. (Vakliev, Chukov, Timchev, 1992, p. 41), and the lifetime of goods (Vakliev, Chukov, Timchev, 1992, p. 45); 5) he suggests the calculation of the individual competitiveness ratio of individual products, which is a contribution to the development of the methods for analysis of production competitiveness analysis and to the theory and practice of the financial and business analysis in general; 6) he works on the opportunities for integration of the balanced system of indicators for the analysis of the enterprise's overall business efficiency and the methods for financial and business analysis of the enterprise by individual analysis objects.

Conclusion

The short review of the ideas, achievements and contributions of the scientific authors and lecturers in the Accounting and Analysis Department of UNWE shows the development of this scientific area and the module Financial and Business Analysis – successor and continuer of the economic activity analysis, which has been included in the curricula and programs of the University since its very establishment. The historical development clearly demonstrates and proves that the financial and business analysis is a science that occupies

an individual place in the scientific area. A science that has its own and self-specific scientific metrics, which differentiates it from other sciences and which has been developing, deepening and ascertaining in time. We should mention the role and the huge importance of the scientific works of the scientists and lecturers in the Accounting and Analysis Department of UNWE for raising the theory of the financial and business analysis on real scientific foundations and its successful application in the economic practice. Thus, UNWE becomes a leading educational, scientific and research center that generates significant ideas for the development of the theory of knowledge and science, the teaching and educational work with students. Ideas, which have a deep theoretical nature, clear and logical connection between observed and analysed objects, being applied and used in the economic practice for the purposes of achieving high added value.

The views and achievements of the academic writers in the Accounting and Analysis Department of UNWE in the field of accounting and economic activity analysis have been always relevant and in unison with the specific public and economic contexts in the country in the course of the historical development of the Accounting and Analysis Department of UNWE. Their suggestions have found practical application in various legal regulations, ordinances, rules, etc., which have governed the economy of the country in different periods. A number of professors in the department have taken leading positions in important organisations and institutions in the country.

We, the contemporary professors in the Accounting and Analysis Department of UNWE, should continue the work of our predecessors in the field of accounting and economic activity analysis, by building-up and improving the theory and practice, while preparing highly qualified specialists who possess the necessary knowledge, skills and competences for their successful realization in practice, while being good teachers and while educating the young generation to love people and science, to be zealous for new knowledge, to keep, protect and improve the achievements of the previous generations of scholars and professors of UNWE. We must not forget that things do not start today. Things in science are deeply rooted in the past and we must apply the achievements of our predecessors by building them up and applying them in the modern practice.

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