
Contemporary Challenges Facing Bulgaria's Exporters in the Context of Turbulent Processes in the Global Economy

Nikolay Milchev Milev

Faculty of Social Sciences, University Prof. Dr. Asen Zlatarov, Burgas, Bulgaria

Email address:

nikolaymilev@hotmail.com

To cite this article:

Nikolay Milchev Milev. Contemporary Challenges Facing Bulgaria's Exporters in the Context of Turbulent Processes in the Global Economy. *International Journal of Business and Economics Research*. Vol. 12, No. 4, 2023, pp. 147-153. doi: 10.11648/j.ijber.20231204.13

Received: June 5, 2023; **Accepted:** June 28, 2023; **Published:** July 21, 2023

Abstract: The paper is about identifying and developing sustainable ecological chains of supply of local companies in the context of contemporary global business challenges. The process of global market restructuring of supplier's networks in plenty of sectors, such as automotive parts, foods, GNL, microchips, furniture etc. is a relevant precondition for establishing business relations and increasing of market share of Bulgarian exporters. The fact, that the European Union is the biggest and most important foreign trade partner of Bulgaria is an existing precondition for this. The purpose of this paper is to identify possible approaches and measures for effective internationalization of Bulgarian small and medium sized enterprises (SME's) and their products in the context of current turbulent changes and global supply chains. This would bring about a creation of sustainable business models, aimed at fostering export of local companies. The applied research methods are literature review of the contemporary sources referring international economy, observation of national and international economy processes, induction, leading to broader generalizations, case studies of good practices of companies in a number of local business sectors, competitive on the international market, graphical and statistical methods. As a result of the research are investigated specific corporate policies and approaches to the contemporary challenges of global supply chain restructuring and the appearance of new possibilities and market niches. A distinct focus is made on the Single European market as a main destination of local companies' exports.

Keywords: Export Company, Global Supply Chain Management, Turbulent Business Environment, Subsupplier

1. Introduction

The beginning of the third decade of the 21st century was accompanied by a series of successive business challenges and negative processes on a regional and global scale. Banking interest rate growth, companies' safety measures, protectionist barriers as a result of international trade and military conflicts, pricing and inflation in the markets of hydrocarbons, electricity, food products, metals, etc. could be outlined as sources of various entropic effects. These processes are impacting more directly on manufacturers, suppliers and their supply chains on the scales of the main freight flows destinations and the capital flow in the world as a result of the business digital and AI transformation (1). The changes in the supply chains, which according to some analysts can be defined as a "shock", are both a challenge and an opportunity for export-oriented enterprises from countries with emerging markets and "open" economies, and Bulgaria in particular [2], which refer to the significance of the researched problem.

The change in the way of life during the Covid-19 pandemic, the transition to an online working mode and the necessity of self-isolation, led to changes in the demand for some goods, which consequently led to delays in deliveries and disrupted logistics supply chains on a global scale. The best example is the worldwide shortage of chips and microcircuits, which affects the automotive industry the most.

According to the World Bank, Bulgaria faces long-term structural challenges, such as negative demographic trends, combined with institutional and management weaknesses, which present Bulgarian exporters with a number of challenges.

By surveying the state of the national business environment, the effects of participation in the GSC and presenting examples of successful business internationalization in Bulgaria, this research aims to identify possible approaches and measures for effective internationalization of Bulgarian small and medium-sized enterprises (SMEs) and their products.

The research question to be addressed are as follows:

1. What are the main authoritative theoretical concepts and definitions of Global supply chain (GSC) and Supply chain management (SCM)?
2. What are the empirical facts relevant to the topic of the paper and how they could be interpreted?
3. How could be defined the main relevant factors of the global business environment, which impact on global supply chains and their structure, and therefore on Bulgarian export-oriented companies' policies?
4. Are the existing good practices of internationalization of local business representative enough for the current research and could they be defined as a specific business model?

The term Supply Chain Management (SCM) was introduced by Keith Oliver (1982). According to him, it is "A process of planning, implementing and controlling supply chain operations in order to satisfy the customer's requirements in the most efficient way possible. Supply chain management encompasses the overall movement and storage of raw materials, work-in-process inventory, and finished products from the point of origin to the point of consumption". Shary and Larsen accentuate on the linear sequence of operations referring to the flow of materials [3]. In their approach to the problems of SCM, Coyle, Bardi and Langley focus on the management of the materials in static and dynamic [4]. According to Cooper and Ellram GSC is a group of three or more organizations, handling physical products, services and information [5].

Final customers with their needs and wants, located in different countries, are at the core of any global supply chain. It is a set of three or more participants (a company producing the final product, its suppliers and customers, service companies) who cooperate with each other [6]. In this sense the partnership is a key issue for effective SCM [7].

As the competitiveness and value chain concept of M. Porter is concerned, the value in this context is measured either by the benefits, expected by the customer or by the amount of money he is willing to pay [8].

Management of SCM is a strategic business issue. Global supply chains include product, technological, financial, information and value flows that cross national borders and in practice represent a material carrier and infrastructure of globalization and, in this sense, a factor for the intensification of competition. Means of these chains are fleets of airplanes, container ships (about 80% of world trade is carried out by ships at sea), on-board cars, pipelines, electronic communications, a network of correspondent banks, railway lines. Leaders in this field are companies such as VW, Airbus and Apple. Therefore, an important focus in the context of SCM effective management are the strategic character of management decisions as well as the need of integration, rather than simply communication [9].

The enhanced supply chain security standards and criteria, including C-TPAT, PIP and AEO, have been embraced and implemented by the global trade community. They aim to secure trade, protect against terrorist acts, and to combat

illegal traffic. Managers everywhere should use this crisis to take a fresh look at their supply networks, take steps to understand their vulnerabilities, and then take actions to improve robustness [10]. Stadler and Kilger focus attention on the role of Advance planning system implementation as an effective SCM tool [11].

The conflict in Ukraine is felt badly in all economic spheres, but especially in the European automobile industry. Volkswagen and BMW were forced to close production lines in Germany due to a shortage of components produced in Ukraine by the German company Leon. The main tire manufacturer, Michelin, also announced that it may close several of its factories in Europe due to logistical problems that have arisen since the start of the military operation. Supply chains have already been disrupted by the pandemic, as well as the earlier trade clash between the US and China. The difficulties caused by the war between Russia and Ukraine will extend the duration and scope of these disruptions. In sectors such as automotive, companies will be forced to further shorten their supply chains and make them even more resilient. This may mean increasing inventories of key components, limiting production to just-in-time delivery, investing in more local suppliers and e-commerce.

Shorter supply chains are less susceptible to trade and geopolitical disruptions, and suppliers in countries such as China and Russia are already losing their low-cost competitive advantage as labor costs rise, tipping the balance in favor of a return to production in developed countries, onshoring and friendshoring transactions. Firms will outsource activities that if asset specificity is low and if orders are predictable [12]. In addition, car manufacturers are already investing heavily in local production of electric vehicles (EVs) and batteries, i.e. new supply chains are built for them and the opportunity is created for the faster development of local suppliers, often supported by government investment incentives.

Companies are very sensitive to GSC sustainability. The Forester bullwhip effect is described as follows: minor distortion of existing supply chain is interpreted as a significant change. In view of this a number of transnational corporations have developed measures to reduce dependence on external suppliers. Schneider Electric, one of the leaders in the electrical products market, is planning investments in three new factories in the United States. Ford, General Motors, Stellar, Toyota and Volkswagen, as well as the energy company SK Innovation, have joined forces to start 13 production plants of batteries for electric vehicles over the past five years. Similar projects are launched in the chip manufacturing sector, in particular with transistor sizes of 2 nanometers, in the RES equipment sector and "biotechnologies". The US government and the Netherlands have banned the largest manufacturer of lithotripsy electronics equipment, AML, from selling its most expensive products. in China. On the other hand, the American manufacturer of electronic devices and computer components, Intel, decided to invest 20 billion dollars in the establishment of two production plants for semiconductors in the state of Ohio.

In the context of the above mentioned, we can define global

supply chains with their direction, cross-border and transcontinental scope, reliability and security, length and degree of digitization of management as a key competitive advantage of companies. What is more, supply chains, are characterized by strategic aspects and a certain logic of change and dynamics. Arguments of this thesis could be the systemic indications of changes in the following areas:

1. Search for more secure and more manageable subcontractor chains comprising of reliable suppliers;
2. Reorientation towards creation of own divisions for production and sub-supply of key components. Samsung is an example;
3. New solutions caused by difficulties with water transport infrastructure as a result of global warming. Examples - the critically low levels of the Danube River in 2022, the suspension of transport on the Rhine River in Germany in 2018, the difficulties facing Argentina's exports due to the low level of the Parana River;
4. Closure of production capacity and release of personnel, in particular in the high-tech sector in post COVID-19 period;
5. A significant wave of mergers and acquisitions, particularly in the IT sector;
6. Green energy transformation and growth of investments in renewable energy sources;
7. Active financing policy of national states and communities such as the EU for the production of batteries and resources for RES;
8. The introduction of circular economy principles as a prerequisite for achieving a sustainable competitive advantage;
9. Active deployment of products in the exponentially growing market of AI applications;
10. Provide firms with more production flexibility [13];
11. Supplier flexibility can enable firms to respond faster to market variations and affect innovation performance [14].

At the same time, the US is doling out half a trillion dollars in subsidies to bring semiconductor, electric car and clean energy supply chains back home [15, 16]. The European Union (EU) has also presented a large package of similar measures. As automakers electrify, computerize and restructure their supply chains for the new reality, some sources say the U. S. Treasury Department is developing plans to halt outbound investment in cutting-edge technology in hostile countries. The institution has already banned the sale of advanced microprocessors and chip-making equipment in China. However, to the extent that there is a "redirection" of production from China, notes Arend Kaptein of the Swiss bank UBS, it is mostly limited to a narrow set of preferred sectors.

The phenomenon of "friendshoring" is developing - a preference for strategic allies when building supply chains. It also benefits Canadian car manufacturers, providing a tax credit for electric vehicles assembled in North America, not just the US. It also favors battery minerals processed in economies with which the US already has preferential trade

deals. Discussions about energy security and cross-border oil pipelines with Canadian companies and politicians address the strategic imperative to build supply chains that exclude China. This phenomenon received an additional impetus from the sanctions and trade blockades that were imposed after Russia's invasion of Ukraine.

American companies have, on average, a quarter fewer foreign subsidiaries than a decade ago, but the decline has been more than offset by a more active presence abroad. The number of companies expanding overseas grew from 2,300 in 2010 to more than 4,600 in 2020, BEA data shows. For example, it was reported that Chick-fil-A, an American fast food chain, plans to invest \$1 billion to expand into Asia and Europe.

Big chain private label brands have been on the rise for years, but the global rise in the cost of living has sharply accelerated that trend. In Europe, own-brands already have a larger share of the market than in North America, and sales continue to grow, the Association of Private Label Manufacturers said, although it did not provide specific figures. Last year, in Western and Eastern Europe, respectively, more than 29 and 9 percent of the sales of basic foods were from supermarkets' own brands, according to Euromonitor data. For hygiene materials, the percentages jump to 41 and 19, respectively. In general, own brands are becoming modern tools for product and enterprise differentiation. Ahold, which owns more than 20 different brands, including Albert Heijn in the Netherlands and Stop & Shop in the US, says demand for private label products is growing everywhere, but especially quickly in Europe. The group is relying more and more on such brands as big brands demand ever-deeper discounts, says chief executive Frans Müller.

Apple and Adidas are increasingly sourcing their iPhones and sneakers, respectively, from geopolitically friendly places like India and Vietnam, where wages are about a third of those in China. Elon Musk has announced that Tesla will build a new factory in Monterrey, Mexico - another low-wage location, but with the added benefit of being next door to the car company's home in Texas.

In 2021, US and European companies with more than \$10 billion in revenue increased an average of 43% of their sales abroad, compared to just 32% for those with sales of less than \$1 billion. In other words, global reach is more important than ever. General Motors still reports more than 100 foreign subsidiaries. The multinational company of the 21st century is less dependent on China and more on intangible assets such as software and patents. But in general it is no less global.

2. Bulgarian Exports Growth in the Context of Turbulent Global Business Conditions

2.1. National Business Environment

In this international business environment, despite the consequences of the pandemic and prolonged political

uncertainty, which negatively affected investments, the GDP of the Republic of Bulgaria exceeded its pre-crisis level and its growth reached 7.6% in 2021 and 3.4% in 2022. Figure 1

indicates the significant growth of the country's exports in 2021-2022, and this trend is maintained in the first quarter of 2023.

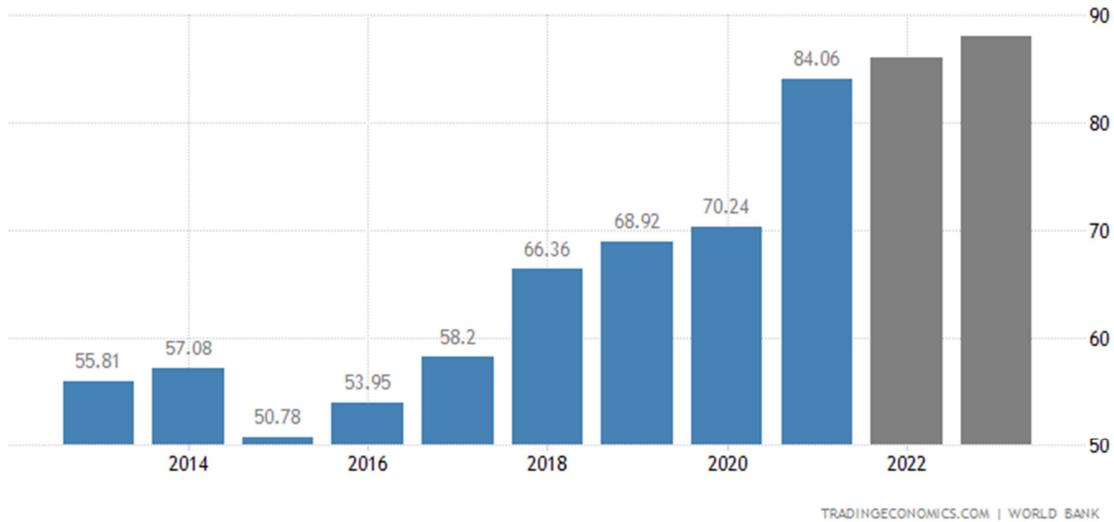


Figure 1. Gross Domestic Product of Bulgaria, 2014-2022, Source: World Bank Indicators (2023), <https://tradingeconomics.com/bulgaria/gdp>.

In 2022, Bulgaria's exports increased by 36.6% on an annual basis compared to 2021, and in 2021 compared to 2020 by 24.9%.

As for the export product structure, as an indicator of existing and potential sustainable competitive advantages in the sense of Michael Porter's concept, data on it are presented in Table 1.

Table 1. Bulgarian Exports by Category, Year 2021 [8].

No	Category	Value, USD
1	Electrical, electronic equipment	4.34B
2	Copper	3.75B
3	Machinery, nuclear reactors, boilers	3.33B
4	Mineral fuels, oils, distillation products	2.49B
5	Cereals	1.98B
6	Plastics	1.47B
7	Vehicles other than railway, tramway	1.46B

No	Category	Value, USD
8	Ores slag and ash	1.28B
9	Pharmaceutical products	1.16B

Source: World Bank Indicators (2023), <https://tradingeconomics.com/bulgaria/exports-by-category>

The factors driving these figures are export growth, growing domestic consumption supported by substantial fiscal support and dynamic wage growth amid a strong recovery in the labor market. According to estimates of enterprise managers, the volume of orders from abroad is growing.

The results on Figure 1 indicate the improvement of the competitiveness of Bulgarian companies, both daughter companies of Transnational companies and local SME's, which results in substantial export's growth:

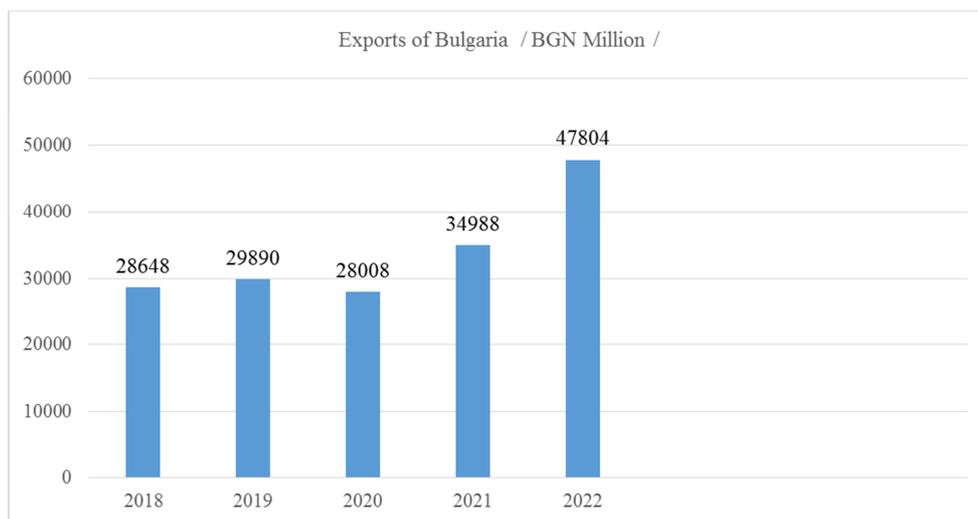


Figure 2. Bulgarian Exports by Value, Year 2023, Source: [www.bnb.bg/Statistics/StExternalSector/StForeignTrade/\(17\)](http://www.bnb.bg/Statistics/StExternalSector/StForeignTrade/(17)).

2.2. Effects of GSC Participation

This is due to various factors, which in combination could be assessed as new business models, both for TNCs and SMEs of all sizes. Basic characteristic of this model are as follows:

1. Favorable prices reached on international markets;
2. Decreasing the level of stocks in the customer chain without jeopardizing service;
3. Reduction of costs for transport and management of cargo flows;
4. Diversification of suppliers with a view to division and prevention of global risks;
5. Increasing the reliability and security of supplies - return of defective, redundant or unwanted goods;
6. Improved response to users' demand and orders. For example, seasonal products have a limited shelf life. Airlines, hotels, and other businesses with perishable "products" typically adjust prices to meet demand;
7. Optimization of assets, reduction of losses, reduction of delivery time, satisfaction of specific needs;

Trends include the growth in implementation of circular economy principles, increased flexibility, environmental management and greater involvement of supply chain leaders.

2.3. Leading Companies – Subjects of Business Internationalization

Leading Bulgarian companies are subjects of the new wave of business internationalization, due to the above mentioned factors and preconditions. These companies already have substantial experience in export and effective participation in international logistics chains. Among these are as follows:

2.3.1. Schneider Electric

In the region of South-Eastern Europe, Schneider Electric concentrates many key production and infrastructure sites, such as a smart factory, a smart distribution center, a development center for a flexible power distribution network, centers for shared services and other objects of business significance. In the smart factory located in Bulgaria, both the production capacity and the team in the town of Plovdiv are to be increased in due time.

2.3.2. ATM Electronics

The Swedish company NOTE acquires the Bulgarian manufacturer of electronic products ATM Electronics. The value of the deal, after paying off the remaining debts, amounts to approximately 36 million Swedish kroner (3.17 million euros). The main office of ATM Electronics in Sofia is located in modern premises, fully suitable for the production of electronics. The company's clients are international industrial companies. The business model is based on outsourcing of electronic components. These supplies amount to approximately SEK 40 million (EUR 3.5 million) on an annual basis with an operating margin of approximately 8 per cent.

2.3.3. Lidl Bulgaria

The current economic contribution of Lidl Bulgaria to the

local economy today amounts to €823 million in 2021, according to estimates by the Institute for Market Economy, a Bulgarian consulting firm. The value of exports of 250 Bulgarian products from 58 local companies to Lidl affiliates abroad amounts to Euro 77 million. The company will invest a total of over €1 billion in 12 new supermarkets in Europe (two of them in Bulgaria) over the next 5 years, reports the Romanian media Ziarul Financiar.

2.3.4. VA Glass

In 2021 and 2022, VA Glass, rated fifth in the world in production of glass packaging and invested over €300 million in the modernization of its two plants in Bulgaria. The company owns 12 plants in 7 European countries and has more than 3500 employees, (650 in Bulgaria). Its annual turnover is over €950 million. Thus, the company invested in two plants in Bulgaria, situated in the vicinity of the towns of Sofia and Plovdiv, the latter of which is the largest producer of packaging in South-Eastern Europe.

2.3.5. Liebherr

When Liebherr started its activity in Bulgaria, it imported all the details and components, and the production volume was at that time 14,000 devices per year. Subsequently, nowadays, probably more than 30% of the company's sub-suppliers are Bulgarian companies. In December 2020, the company reached the production of the millionth device for the first time, and in 2021 "this impressive record was already passed in November".

2.3.6. Thrace Industrial Zone

Over 200 companies are situated in Thrace industrial zone (TIZ) near the town of Plovdiv, half of them foreign. Enterprises, trade and logistics hubs in TIZ have been built by world leaders such as ABB, Liebherr, Socotab, Schneider Electric, Schenker, "Agri Bulgaria", Shell Gas, Hanon Systems, Sensata Technologies, WilliamHughes, Kaufland, Zobebe, Mecalit, Sanmina, Techno Aktash, MAN, Jumbo, Intrama, Odolo, WilliElbeGelenkwellen, SMC IndustrialAutomation. Here is one of the most significant companies in Bulgaria, "KCM 2000" AD, a manufacturer of copper.

Leading Bulgarian brands, such as "Bella Bulgaria", "MAXCOM", "Dimitar Madzharov", "Biofresh", "Refan", "Ataro Klima", "Andi", "Agria Bulgaria", "Biomashinostroene", "Interlink Group" also they have factories in TIZ. PIMK, the largest truck carrier in the country operates in this zone. In the zone, at "Milara International", the first Bulgarian electric truck was created and produced, and is already certified for the roads of Europe. Affiliates of 25 multinational concerns, which are among the market leaders, are located in the zone.

2.3.7. M+S Hydraulics JSC

The company, which is a producer of hydraulic motors and appliances has about 35% of the market share in Europe and about 8% worldwide. In 2012, it acquired the Serbian

company LIFAM HIDRAVLIKA D. O. O., specialized in the production of hydraulic servo controls and valves, and in 2015 it created its own in Germany. For February 2022, the company announced sales in the amount of 8.6 million Euro, a growth of 56% compared to sales in February 2021.

2.3.8. Optics

For its 25 year history, the company has become a leading Bulgarian and European manufacturer of optical, optical-mechanical and optical-electronic components, military and civilian products and exports to over 45 countries around the world. One of the biggest clients of Optics is the US company SpaceX. The company is the only one that develops and manufactures the full range of specialty optics for the needs of the European Commission Agency, Frontech. In 2022 the company has increased its turnover by about 13 per cent.

2.3.9. Danone Serdica

Danone is one of the world leaders in the dairy industry. Danone operates on 5 continents and in 120 countries worldwide. The company has been operating on the Bulgarian market since 1993, after it acquired the enterprise Serdica. Danone has long been recognized as a pioneer in environmental risk management, and between 2018 and 2021 the company has reduced its use of plastic by 12 per cent. The group has announced as its goal by 2025 that each of its the packaging should be reusable or suitable for recycling or composting.

2.3.10. Services Sector

One of the largest insurance companies in Bulgaria - I&G Brokers, has announced that it is acquired by its American partner Acrisure, which is in top ten of global insurance sector. The company is the leader in Fintech and application of artificial intelligence (AI) to the investigation of the crime. The current daily turnover of the American insurance company is \$4 billion. The company has 14,000 employees in 21 countries - mainly in North America and Western Europe. The announced reason for the acquisition is "to increase the global leadership of insurance sector".

Deloitte's team is a part of a network of companies specialized in the provision of auditing and consulting services in the field of finance and others all over the world. In Bulgaria, the company has established several subsidiaries: Deloitte Bulgaria, Deloitte Audit and Deloitte Tax, which employ in total over 230 highly qualified personnel.

The SAP software company established its subsidiary SAP Bulgaria in 1999. An year later, a call center was opened, named SAP Labs Bulgaria. The company operates in 130 countries, with the largest positions in North America and Europe.

3. Conclusion

In the conditions of successively occurring crisis phenomena in the global economy, countries with an open economy, as defined by Alfred Marshall, as well as with

existing export potential could derive a number of benefits, both in terms of export diversification and a significant increase in volumes and creation of subcontractor chains and strategic alliances with leading MNCs. For the development of this process in Bulgaria, in addition to efforts by the companies themselves, significant support from the government and a change in the national strategy and policy are required, as such examples are available in the USA and the European Union.

As a result of the research have been identified good practices of internationalization of local companies, which could be interpreted as specific business model in response to the challenges of global business environment.

The findings also discovered, that the challenges on a global scale, that Bulgarian exporters are facing now and in the future, as a result of the current turbulent processes in the international business environment, should not be overlooked. They have an impact on the priorities of both the companies themselves and the financial framework at the European Union Single Market and national level, which in turn can provide opportunities for economic growth and improve the positions of Bulgarian exporters on the world market.

Subject of future research could be the impact on exports of the planned transition of Bulgaria, a member of EU's Exchange Rate Mechanism to full membership of Eurozone.

Acknowledgements

I'd acknowledge Mrs. Ekaterina Stamatova for contributing to the statistical aspects and references of this paper.

References

- [1] Yu Xiao, Can Tian, Jiangang Wu, Jiamei Luo, (2023), Digital Capability and Business Model Innovation by Big Data Technology: The Mediating Role of Resource Reconfiguration, *International Journal of Business and Economics Research* 2023; 12 (1): 34-39, pp. 1-2.
- [2] Shik C. Willy, (2020) Global Supply Chains in a Post-Pandemic World, *Harvard Business Review*, September–October 2020, p. 10.
- [3] Schary, P. and T. Larsen. (2001) *Managing the Global Supply Chain*. Copenhagen Business School Press, p. 23.
- [4] Coyle, J., Ed. Bardi, C. J. Langley, *The Management of Business Logistics (A Supply Chain Perspective)* (7th edition), South – Western, 2003, p. 39.
- [5] Cooper, M., L. Ellram, J. Gardner and A. Hanks. "Meshing Multiple Alliances", *Journal of Business Logistics*, Vol. 18, No. 1, (1997), p. 68.
- [6] Mollov, D, (2017), *Global supply chains-concepts and strategies*, Second edition, University for national and world economy, ISBN 978-954-644-964-1.
- [7] Vodenicharova, M., (2007) Establishment of partnerships in SC in the meat industry, Book 3, *Annual of Academy G. S. Rakovsky*, Sofia, Bulgaria, pp. 189-196.

- [8] Porter, M. (1985) The Value Chain. In De Wit, B. and R. Meyer. (1994) Strategy. Process, Content, Context, West Publishing Company, p. 171.
- [9] Carr, A. and L. Smeltzer. (1999)“The Relationship of Strategic Purchasing to Supply Chain Management”, European Journal of Purchasing & Supply Management, 5 (1999), p. 45.
- [10] Bulgarian National Bank, (2023)Bulgarian Exports by Value, Year 2023, Retrieved from www.bnb.bg/Statistics/StExternalSector/StForeignTrade/
- [11] Stadtler, K., C. Kriegler, (2005) Supply chain management advanced planning. Concepts, models, software and case studies, Axel Springer Berlin, ISBN 3-540-43450-X, second edition, p. V.
- [12] Holcomb, T. R. & Hitt, M. A. (2007), Toward a model of strategic outsourcing. Journal of Operations Management, 25, pp. 464-481.
- [13] Readman, J., (2022), The Application of an Outsourcing – Innovation Model, International Journal of Business and Economics Research, 2022; 11 (6): 304-313, ISSN: 2328-7543, p. 306.
- [14] Readman, J., (2022), The Application of an Outsourcing – Innovation Model, International Journal of Business and Economics Research, 2022; 11 (6): 304-313, ISSN: 2328-7543., p. 305.
- [15] Shik C. Willy, (2020) Bringing Manufacturing Back to the U.S. Is Easier Said Than Done, Harvard Business Review, April 15, 2020.
- [16] MacCarthy, B. L., Atthirawong, W., 2003. Factors affecting location decisions in international operations—a Delphi study. International Journal of Operations & Production Management 23, p. p. 794–818.
- [17] Bulgarian Exports by Value, Year 2023, Retrieved June 27, 2023 from www.bnb.bg/Statistics/StExternalSector/StForeignTrade/