

## REVIEW

for awarding the educational and scientific degree "Doctor" (PhD)

This review is prepared on the basis of Order 470/01.06.2023 of the Rector of 'Dimitar A. Tsenov' Academy of Economics - Svishtov for appointing the scientific jury

Review prepared by: Assoc. Prof. Lyubomir Dimitrov Lyubenov - DSc, University of Ruse "Angel Kanchev"

**Author of the dissertation:** Rusalín Antonov Rusalínov

**Topic of the dissertation:** "Cash Flow Management in the Security Sector"

### I. General overview of the dissertation

The dissertation consists of a total of 239 pages. It consists of an introduction, three chapters, a conclusion, and references. The dissertation contains 121 tables and 86 figures. The bibliography consists of 102 titles, of which 36 are in Bulgarian, and 66 in a foreign language. The correct formulation of the scientific requisites of the dissertation and its structure contribute to the research on the topic of cash flow management in the security sector.

In the introduction of the dissertation, the choice of the topic is properly justified in respect to significance, relevance and perspective of financial security in the context of measures against the financing of terrorism and the fight against money laundering. The object and subject of research, the research thesis, the purpose, tasks and working hypotheses are well formulated. The scientific requisites are specific and clear, which guarantees quality.

## **II. Assessment of the form and content of the dissertation**

The chosen topic and the results of the presented dissertation determine the well-argued relevance and significance of cash flow management in the security sector, and respectively- the search for solutions to the defined problems.

The positive results of the research condition the principle approval of the work as possessing the necessary qualities of a dissertation for obtaining the educational and scientific degree "doctor" (PhD), as well as correspondence between topic and content. The general impression of the dissertation speaks of the clarity of the statements within the limits of the clearly formulated subject and object, research thesis, purpose, tasks and working hypotheses in the context of the topic of the dissertation.

The dissertation and the conclusions drawn are based on rich theoretical and empirical information, which has been processed with specialized software, with very good illustration and justification of the research results. The overall assessment of the work presented speaks of due diligence and competence in the use of information, with a clear distinction of the contributions of the author of the study.

Presented are 6 publications (2 articles and 4 scientific papers), which in terms of volume and thematic focus meet the requirements for obtaining the educational and scientific degree "doctor" (PhD). They are related to the issues of the research thesis being defended, its goals, tasks and working hypotheses, and represent a success in research activity. The abstract is presented in the established form and content. It summarizes the main results of the research and gives the necessary insight into the theoretical and applied achievements of the author.

### **III. Scientific and scientific-and-applied contributions of the dissertation**

The detailed reading of the dissertation allows the formulation of specific positive results, the most important of which are:

- The theoretical foundations of financial security are analyzed in the context of the regulatory framework, financial globalization, as well as at the global, national and organizational level.
- An empirical and applied analysis of the dynamics of the indicators for budgetary provision of security of the Ministry of Defence and the Ministry of Internal Affairs of the Republic of Bulgaria for the period 2010 - 2019/2021 was carried out, and prognostic models were compiled.
- A methodological framework of an online survey that contains 82 questions in 11 sections for evaluating the quality and satisfaction of security and guard services was compiled. The sample of the study was determined.
- The dependence of the use of the security and security service on the financial descriptors of the respondents was analysed. Eight descriptors and seven influencing factors were selected, which formed 56 matrices for cross analysis, and they econometrically evaluated by applying specialized software – SPSS.
- The descriptive profile of a sample of 149 respondents was studied. Using the Likert scale, it was determined that the "Price - Quality" criterion has the highest and statistically significant value when choosing a security and guard company.
- Financial and other survey indicators have been verified using statistical methods. The effectiveness, cyber security, attitudes, etc., towards the analyzed security and guarding services were evaluated.
- The author has developed a verbal and graphical model of the circulation of the cash flow in the implementation of private security services. Pricing, regulations, personnel and internal governance are determined to be fundamental to the operation of security and guard companies.



- The proposed ideas and results have resonated and been recognized in the specialized scientific literature by the author's publications. They have obtained publicity, and no negative opinions about them are known.
- The statement of contributions is relatively well formulated and synthesizes the results achieved.

#### **IV. Critical notes on the dissertation, questions and recommendations**

The critical notes on the dissertation are also mainly questions to the author. This is justified by the achieved results, whose characteristics, concreteness and synthesis provoke both conclusions, and also the following questions:

- Are there survey questions where the distribution of responses makes the sample unrepresentative?
- What are the main disadvantages of the Likert scale used?
- Is the protection of the property of legal entities and individuals-always and with every specialized security and guard company, more effective than the buying of an equivalent insurance, with an insurance policy issued by a general insurance company?

#### **V. Summary conclusion and opinion**

The abovementioned positive results of the dissertation of Rusalín Antonov Rusalínov titled "Cash flow management in the security sector" provide sufficient grounds for an overall positive assessment of the scientific potential and research opportunities. This allows me to vote in favour of awarding Rusalín A. Rusalínov with the educational and scientific degree "Doctor" (PhD) in professional field 3.8. Economy, Doctoral Program "Finance, Money Circulation, Credit and Insurance (Finance)".

Date: 20.07.2023

Reviewer: .....

(Assoc. Prof. L. Lyubenov, DSc)