

REVIEW

for the acquisition of an educational and scientific degree "doctor"

by Prof. Stoyan Prodanov, PhD with scientific specialty 05.02.05 "Finance, money circulation, credit and insurance" (Finance), registered in NACID on 01.12.2018, member of the Scientific Jury, determined by Order No. 470/01.06.2023 of the Rector of SA "D. A. Tsenov" - Svishtov Prof. Mariyana Bozhinova on the thesis of PhD student Rusalin Antonov Rusalinov on the topic "Cash Flow Management in the Security Sector".

Doctoral student Rusalin Rusalinov, d020219183, is PhD student in the Doctoral Program "Finance, money circulation, credit and insurance (Finance)", professional field 3.8 "Economics", at the Department of "Finance and Credit", SA "D. A. Tsenov" - Svishtov. The scientific supervisors of the PhD student are Prof. Andrey Zahariev, PhD (CA "DA Tsenov" - Svishtov) and Assoc. Prof. Irena Markova, DSc (UNSS).

Dear members of the scientific jury,

The topic of PhD student Rusalin Rusalinov's dissertation is "Cash Flow Management in the Security Sector". This review has been developed in accordance with the requirements of the Law on the Development of the Academic Staff in Bulgaria, the Rules for its Application and the Rules for the Development of the Academic Staff in SA "D. A. Tsenov" - Svishtov.

1. General information about the PhD student

PhD student Rusalin Rusalinov was educated in a "Finance, money circulation, credit and insurance (Finance)", professional field 3.8 "Economics", at the Department of "Finance and Credit", SA "D. A. Tsenov" - Svishtov.

2. General presentation of the dissertation work

The dissertation on "Cash Flow Management in the Security Sector" is extremely relevant and significant because it addresses the issues of

financial security and budgeting in the security sector and argues for the cash flow management of licensed security companies as key to achieving efficiency and stability of these business entities.

The dissertation consists of 239 pages, including an introduction, three chapters, a conclusion, a bibliography, and references. A total of 121 tables and 86 graphs are used in the dissertation, which serve to visually present the data and research results. The bibliography includes a total of 102 sources interpreted for the purposes of the study and to support the thesis statements and analyses. A total of 6 publications were made on the subject of the dissertation (2 articles, 4 scientific reports, of which 3 independent and 1 co-authored), which indicates the active participation of the author and the popularization of the ideas of the dissertation among the scientific community.

The introduction substantiates the relevance of the researched problem and describes the limitations, methods, and hypotheses. The object of the research is the cash flows in the security sector from the point of view of security and security service providers. The subject of the development is focused on the global problems of cash flow management in the security sector, forming a systematic level of financial security risks, as well as on the operational financial framework for managing licensed security and security companies in connection with the delivery of the service to clients.

PhD student Rusalin Rusalinov defines the main goal "... through an analysis of the theory and practice of financial security and budgeting in the sector to argue an approach to managing cash flows by licensed security companies with a focus on the client, with a permanent assessment of his satisfaction with the quality of the security and guard service provided against a corresponding price."

The dissertation is charged with the following tasks:

First. To critically review the theoretical research in the area of financial security as a global framework for the regulation of cash flows, the fight against the financing of terrorism and the implementation of anti-money laundering measures.

Second. To develop and structure the methodological foundations of the analysis of customer satisfaction in the provision of security services by licensed companies, based on the concept of "value for money".

Third. To approve a survey to assess the financial and economic aspects and reasons for the demand for security and security services by individuals and legal entities in the conditions of post-epidemic recovery of economic activity.

The research thesis that the PhD student has formulated in the dissertation reads: cash flow management in the security sector requires the implementation of a customer-adapted system of budgeting, financing and management, both in the sector as a whole and in the licensed companies, providing a global standard for security of the assets, liabilities, property and income of the LL and FL, based on state regulations and international agreements.

The dissertation is divided into three chapters, each chapter covering specific aspects of the study.

The first chapter provides a critical review of theoretical research in the field of financial security as a global framework for the regulation of cash flows, the fight against the financing of terrorism and the implementation of anti-money laundering measures. The significance of financial security as a regulatory framework and public good is debated, ideas are developed about the relationship between financial globalization and financial security in the context of the technological boom and the emergence of the fintech industry. Last but not least, an in-depth analysis of systemic aspects and the diversity of theoretical views on financial security, both at the nano, micro and macro level, is done.

In the second chapter, the task of developing and structuring the methodological foundations for the analysis of customer satisfaction in the provision of security and security services by licensed companies, based on the concept of "value for money", is set to be solved. In this chapter, the place and role of national security in the public sector of the economy. An interesting highlight in this chapter is the applied pre-epidemic empirical-applied analysis of the dynamics in the indicators for budgetary provision of national security in the Republic of Bulgaria for the period 2010 - 2019. The methodological framework for building a client-centric survey

questionnaire for assessing the quality and satisfaction with security services.

In the third chapter of the dissertation, the survey is carried out to assess the financial and economic aspects and reasons for the demand for security and security services by individuals and legal entities in the conditions of post-epidemic recovery of economic activity. This chapter presents an author's verbal-graphical model of the circulation of cash flows and balance sheet positions in security and guard companies in conditions of regulations and market competition.

In the conclusion of the dissertation, the conclusions of the research are summarized. Summaries, conclusions and proposals are presented, which are supported by arguments and facts and which unquestionably confirm the formulated hypotheses.

3. Evaluation of the obtained scientific and scientific-applied results

I assess the tasks set in the dissertation as successfully completed, and the formulated scientific and scientific-applied contributions presented in the abstract as original and problem-oriented. These contributions are a testament to the motivation of the PhD student and to the level of preparation and quality of advice provided by the department and supervisors.

The dissertation uses an authentic methodology with the necessary degree of analyticity, which is the basis for scientifically based results and contributions. This methodology was applied to ensure the scientific suitability and validity of the results and contributions obtained. Thus, with justification and facts, it can be concluded that the objectives of the research have been achieved in the dissertation and original scientific and scientific-applied contributions have been reached.

All sources are correctly used. I rate the development as authentic and without elements of borrowing from other authors.

4. Evaluation of scientific and scientific-applied contributions

In the review, I accept as valid the summarized 5 contributing elements stated by the author in the abstract and practically achieved in the dissertation work:

- The relevance of the issues related to security as an element of wealth protection and an activity whose production generates external effects is substantiated.
- An author's interpretation and definition of financial security is given as an element of the security system based on international cooperation in the field of measures against the financing of terrorism and the fight against money laundering, affecting the three main economic agents - governments, companies and households.
- The need for a client-centric study of services for the provision of private security activity is argued with 82 questions aimed at legal entities and individuals who use the service.
- A survey was conducted among 149 respondents regarding security and safety services, as well as the operating environment of the licensed companies with monitoring results on multiple indicators and formation of ratings by customers on a Likert scale.
- On the basis of the findings and a proven client-centric approach to the organization of the activities of security and guard companies, an author's verbal-graphic model has been built regarding the organization of this service as an entrepreneurial venture, in a competitive environment of demand and supply.

5. Evaluation of dissertation publications

The PhD student is the author of 6 publications on the topic of the dissertation work (only one is co-authored), which are proof of the quality of the author's overall output and the ability to popularize the author's ideas among the scientific and professional communities.

6. Evaluation of the abstract

The submitted abstract by PhD student Rusalin Rusalinov successfully presents in a qualitative and quantitative aspect what was

achieved in the voluminous dissertation work. Through it, the author confirms the ability to synthesize and systematize by deducing accents and conclusions of a scientific-problematic nature.

7. Criticisms, recommendations and questions

I would like to ask the following questions:

1. In what nuances of the general and special conditions of Property insurances and General Liability insurances are the competitive advantages of specialized security and guard companies providing the good "security" in an alternative way?
2. What are the technological risks in the field of security? How do developments in technology provide new opportunities for criminals to evade traditional security and protection systems? Can cyber-attacks or pose a threat to the financial security of the companies considered in the dissertation?

8. Conclusion and opinion

In conclusion, taking into account the very good knowledge of theory and practice in the researched field, as well as the original analytical results contained in the presented dissertation, I express a positive conclusion and vote in favour of awarding the educational and scientific degree "Doctor"(PhD) in professional field 3.8 "Economics", Doctoral Program "Finance, money circulation, credit and insurance (Finance)" of Rusalin Rusalinov.

Svishtov

Reviewer:

28.7.2023 г.

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/Prof.Stoyan Prodanov, PhD/