

# OPINION

on a dissertation

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

The opinion was prepared by Associate Professor Valentin Ivanov Milinov on the basis of an order of the rector of the SA "D. A. Tsenov" - Svishtov No. 470 of 01.06.2023 for approval of the composition of the scientific jury

**Author of the dissertation:** Rusalin Antonov Rusalinov

**Dissertation Topic:** "Cash Flow Management in the Security Sector"

## I. General presentation of the dissertation work

The dissertation of Rusalin Antonov Rusalinov is an analytical and in-depth study, in a total volume of 239 standard pages. Structurally, the dissertation is well balanced and includes an introduction, three chapters, conclusion and bibliography. The object, subject, research thesis, aim and tasks of the study are clearly formulated. In support of the contents, 121 tables and 86 figures are presented, using 102 literature sources that correspond to the topic of the study (36 in Bulgarian and 66 in a foreign language). The author makes an up-to-date and successful research attempt to demonstrate professional awareness of the topic of cash flow management in the financial security sector in the context of counter-terrorist financing and anti-money laundering measures.

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

The dissertation presents an in-depth and up-to-date analysis on the researched topic, due to the huge challenge for companies in managing cash flows in the security sector. It also presents possible solutions to their problems in this area.

A large volume of theoretical and empirical information was presented and analyzed, which was processed with specialized software in order to draw relevant conclusions and scientific results as author's contributions in the dissertation work. The author has published 6 publications (2 articles and 4 reports), which have a thematic focus on the dissertation work.

It can be summarized that one dissertation on a current topic was submitted for review, in which there is a well-defended author's thesis with clearly formulated positive scientific results. This shows that the author possesses the necessary qualities to obtain the educational and scientific degree "doctor".

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

The dissertation has positive aspects and achievements of the author, presented as scientific contributions to theory and practice, which are well formulated in the study. The most important of them are:

- The theoretical foundations of financial security are analyzed in the context of the regulatory framework, financial globalization, as well as on the global, state and company level.
- An empirical-applied analysis of the dynamics of the indicators for budgetary provision of security of the Ministry of Defense and the Ministry of Internal Affairs of the Republic of Bulgaria for the period 2010 - 2019/2021 was conducted, and prognostic models were compiled.

- A methodological framework of an online survey card with 82 questions in 11 sections for evaluating the quality and satisfaction of security and guard services was developed. The sample of the study was determined.

- The dependence of the use of the security and security service from the financial descriptors of the respondents was analyzed. Eight descriptors and seven influencing factors were selected, which formed 56 matrices for cross analysis, that are econometrically evaluated with 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 rating when choosing a security and guard company.

- Financial and various other indicators from the survey were tested using statistical methods. The study also assessed the effectiveness, cyber security, attitudes, etc., of the analyzed security and guarding services.

- An author's graphic model of the circulation of the cash flow in the realization of private security activity was constructed. Pricing, regulations, personnel and internal governance are defined as fundamental to the operation of security and guard companies.

- The proposed ideas and results have found application and recognition in the specialized scientific literature through the author's publications. They have received publicity, and negative opinions about them are not known.

The author presents a correctly formulated report on the positive results achieved and scientific contributions.

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

The dissertation has no significant weaknesses and I have no critical remarks to the author. The topic of the dissertation implies a certain specific of the research activity, therefore, instead of a question, I will recommend for the

future scientific development of the author to focus his work on the team research activity. This will be beneficial to all researchers on this topical matter. The author should activate his presence more boldly and reasoned in future scientific research and publish articles and reports in specialized, refereed and indexed scientific journals.

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

The scientific results achieved in the dissertation work of Rusalin Antonov Rusalinov on the topic "Management of cash flows in the security sector" confirm the good research and scientific potential of the author.

The materials presented to me for the preparation of the opinion comply with the ZRASRB, PPZRASRB and the Regulations for its application in the Dimitar A. Tsenov Academy of Economics - Svishtov, therefore I give my fully convinced and objective positive assessment and propose to the respected members of the Scientific Jury to give the educational and scientific degree "Doctor" in doctoral program "Finance, monetary circulation, credit and insurance" (Finance) of doctoral student Rusalin Rusalinov.

**Date: 25.07.2023**

**Prepared the opinion: .....**

**/Assoc. Prof. Dr. Valentin Milinov/**