
CUSTOMER-CENTRIC APPROACH FOR FINANCIAL AND ECONOMIC SURVEYS OF PRIVATE SECURITY COMPANIES

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Abstract: The subjects of the study are private security companies. Its object is the leading role of the customer-centric approach for financial and economic justification of the successful functioning and development of private security companies. The research hypothesis is that an objective assessment of the financial and economic aspects and the motivation of individuals and legal entities to purchase protection and security services under the conditions of post-epidemic recovery of the economy can be carried out by means of customer satisfaction and service pricing justification surveys. The aim of this article is to present the results of a customer satisfaction survey and the assessment of the financial and economic aspects as well as the motivation of individuals and legal entities to purchase protection and security services under the conditions of post-epidemic recovery of the economy. Structurally, the article includes three main sections: the first section focuses on the circulation of cash flows of private security companies; the second section presents selected elements of the conducted survey; and the third present an analysis of the survey among private security companies where the protection and security services compete and at the same time complement property insurance services. The survey results (based on a multi-criteria Likert scale) confirm the validity of the "value for money" concept as an important factor for the pricing of private protection and security services. The survey questionnaire successfully compares the services of non-life insurance companies and the services of protection and security companies. The prevailing opinion is in favour of using the services of specialized companies over taking out insurance policies, with 61% of respondents expressing the opinion that hiring a specialized protection and security company is a more effective way to ensure property protection to taking out equivalent insurance with a general insurance company.

Keywords: private security services, customer-centric approach, Likert scale.

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Introduction

Ever since economic systems originated and subsequently evolved to their present-day characteristics, scientific research has been a field of comprehensive debates on risk and uncertainty. Their interpretation from investors' point of view naturally leads to the logical combination of "risk-return" concepts, which is the basis of all modern capital market theories. However, the counterpoint to risk and the associated uncertainty is the concept of "security". It is practically the basis of all modern models for economic and lifestyle initiatives. The triad of governments, companies, and household is on a quest for a secure environment for the economic agents. However, since security is ensured not only through government spending on the national army and police forces, a private sector has emerged and developed to render specialized and licensed security services and this sector not only does not compete with, but also complements the related public policies and bodies.

Security is also a matter of degree. In search of greater security, economic agents would be prone to spend more money, i.e. to allocate larger budgets for new equipment, more staff, and above all a 24/7 standard system to secure their wealth, properties, savings, investments, and, last but not least, the lives of citizens, entrepreneurs and public officials. Naturally, when there is a threat to security, appropriate countermeasures are taken to increase the security be it on personal, corporate, national or international level. However, this requires resources, budgets, funding and regular cash flows not only for technical maintenance of the existing systems but also to ensure the availability/readiness of the individuals, companies and institutions providing protection and security services.

Therefore, the **subject** of this study are private security companies. Its **object** is the leading role of the customer-centric approach for financial and economic justification of the successful functioning and development of private security companies. The *research thesis* to be testes is formulated as: "An objective assessment of the financial and economic aspects and the motivation

of individuals and legal entities to purchase protection and security services under the conditions of post-epidemic recovery of the economy can be carried out by means of customer satisfaction and service pricing justification surveys.” The **aim** of this article is to present the results of a customer satisfaction survey and the assessment of the financial and economic aspects as well as the motivation of individuals and legal entities to purchase protection and security services under the conditions of post-epidemic recovery of the economy. Research methods include comparative analysis, graphical presentation, and statistical analysis of survey responses measured on a Likert scale. Structurally, the article includes three main sections: the first section focuses on the circulation of cash flows of **private security companies**; the second section presents selected elements of the conducted survey; and the third present an analysis of the survey among private security companies where the protection and security services compete and at the same time complement property insurance services.

I. Theoretical model of the circulation of cash flows and balance sheet positions of private security companies

Private security companies have specific organization of their activities in terms of both their cash flows and the environment and regulatory framework of this economic activity as a private business (see Fig. 1). In addition to the conventional triad of financial reporting documents (Zahariev, et al., 2015), including a snapshot of their financial position (statement of financial position), an overview of their performance over the reporting period (statement of profit and loss and other comprehensive income), and an overview of their finances (statement of cash flows), these companies are also required to apply for a license from the Ministry of the Interior and disclose a statement of the geographical region of their operations. They operate in an environment of competition in the demand and supply of private security services, defined in Art. 5, para. 1 of the Law on Private Security Activities (LPSA) as the following “types of activities”: "1. personal protection of natural persons; 2. protection of the property of natural or legal persons; 3. security alarm activities; 4. self-protection of property of persons defined in Art. 2, para. 3 of the LPSA; 5. protection of real estates; 6. guarding of events; 7. guarding the transportation of valuable consignments and goods; 8. guarding of agricultural property.“

These services have specific pricing and complex delivery. Pricing, together with pricing, personnel, and internal management are the three main factors for the successful operation of protection and security companies (Cascio, 1989). Rendering such services in a 24/7 format requires a dynamic

cash flow which results in capital formation (Zahariev, A., 2017), operations budgeting (Prodanov S. , Capital Budgeting, 2012), adding value (Terziev, Zahariev, Pavlov, Petkov, & Kostov, 2021b) and timely invoicing of the services rendered, which in turn leads to accounting entries in both the income statement and the cash flow statement when the payments are received. However, the activities of private security companies include commitments to public causes (Ivanovic-Djukic, Zahariev, & Lepojevic, 2021e), which not only do not bring profit, but also lead to risk exposures without a relevant financial leverage.

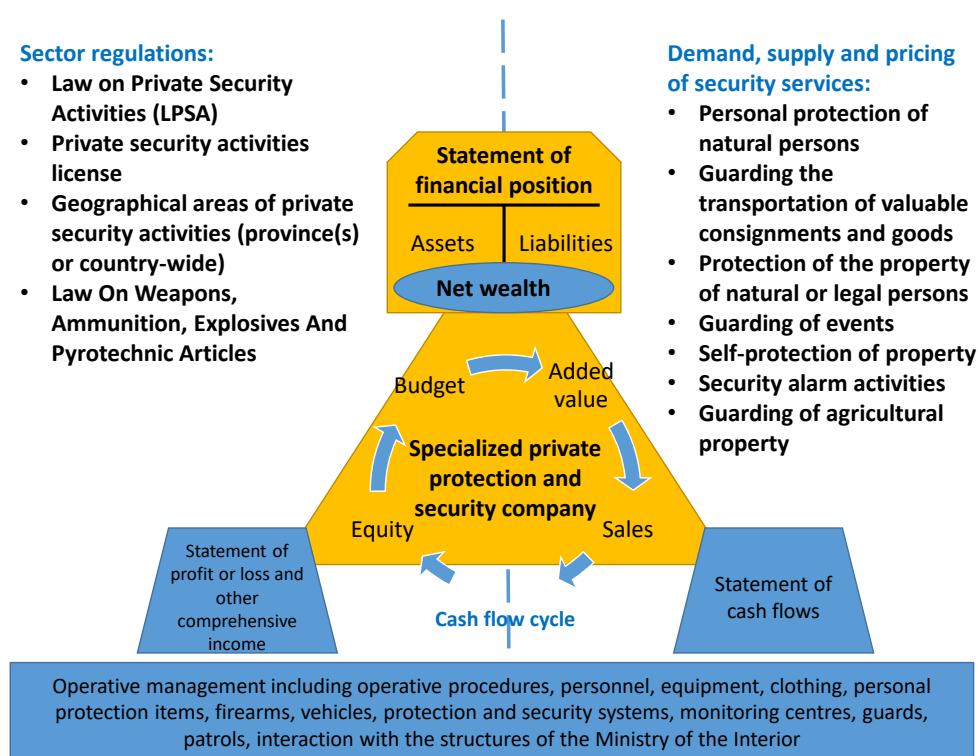


Figure 1. Verbal and graphical model of cash flow turnover of private security activities

Last but not least, the proposed model should be considered in the context of the operations of protection and security companies in an environment of highly digitized financial, banking and fiscal systems (Zahariev, Angelov, & Zarkova, 2022). Practically every acquisition of property or assets by physical or legal entities is documented with digital records, bank transactions (Lichev, 2013), notary deeds, etc. that are subject to subsequent verification, including measures to counter terrorist financing (Petev, 2020) and anti-money laundering (Belev, Schneider, Djankov, Zahariev, & others, 2003).

The above considerations lead to the conclusion that the sector could benefit from a financial management model strictly profiled for the sector and oriented to customers, where personal privacy and confidentiality are essential for the relationship between private security companies and their potential customers. The value (Prodanov & Pavlov, 2016) of private protection and security companies (PPSC) can be assessed most successfully following the customer-centric approach, where the services rendered pursuant to LPSA create cash inflows, which are in the focus of this study.

II. Survey of customer satisfaction from protection and security services

A thorough study of numerous publications on the financial aspects of protection and security services and the related cash inflows to the companies that render them resulted in a justification and formulation of a survey questionnaire entitled "Protection and security: financial and economic aspects". The survey was conducted for purely scientific purposes, and the responds were processed under the explicit ex ante commitment for compliance with all professional standards of ethics and protection of the good standing and reputation of all respondents. A commitment is made to systematize and summarize the answers of all respondents grouped according to NSI's classification of economic activities – NACE.BG-2008) and to guarantee that the trade names the respondents will not be disclosed at any stage of the study. Methodologically, the survey questionnaire is structured in eleven sections and includes 82 questions. Almost half of the questions require subjective assessments and the responses are measured using a Likert scale from 1 (completely false/strong disagreement) to 5 (completely true/strong agreement). The sample is stratified and includes three hundred legal entities and individuals who have used or are using the services of a private security company. A 50% positive response rate was achieved with a higher centre for the cluster of individuals and a lower one for the cluster of legal entities.

The sample descriptors are at the beginning of the questionnaire (Section One – General description).

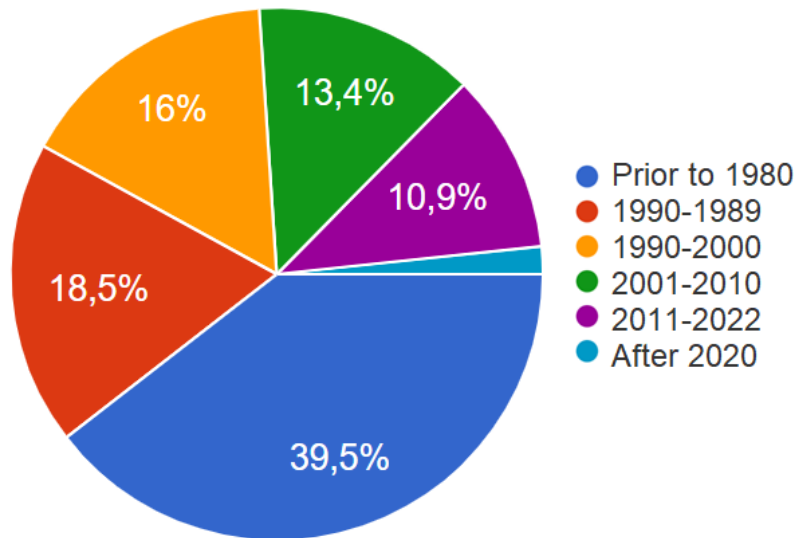


Figure 2. Year of registration (for LE) of birth (PE)

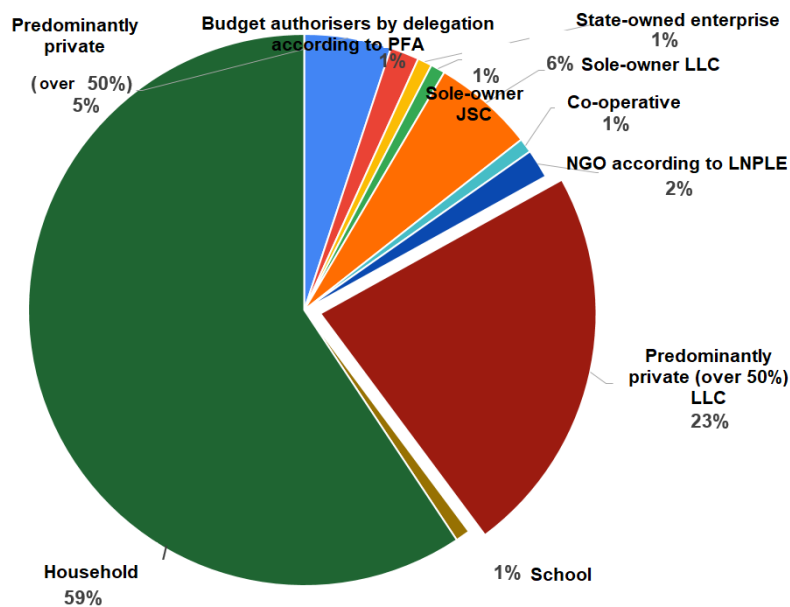


Figure 3. Legal status of the respondents

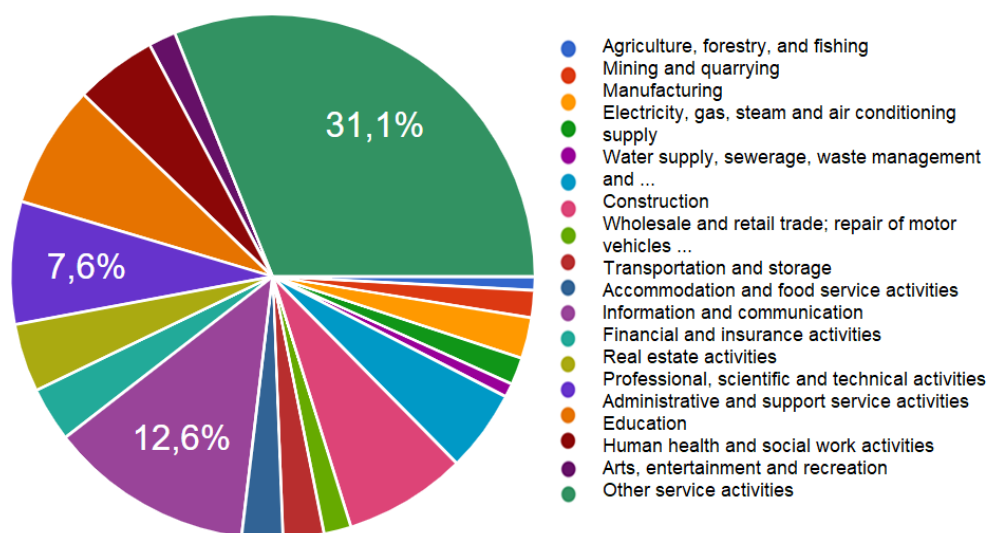


Figure 4. Economic activity of the legal entities according to NACE 2008 (sector of employment for the physical entities)

The largest group of respondents by economic activity is "Other service activities" with 31.1% of the respondents, followed by the "Financial and insurance activities" sector with a 12.6% share and the "Administrative and support activities" sector with a 7.6% share. In terms of the number of employees (for LE) or number of family members (for the PE), the group of up to 5 members ranks first (46.2% of all respondents), followed by the group of up to 2 members (23.5% of the respondents) and the group of up to 10 members (10.1%) and only 3.4% of the respondents are in the category of over 500 members. In terms of assets owned, the category of owners of assets of up to 50 thousand BGN (37.8% of all respondents) ranks first, followed by the group of owners of assets of 51 to 100 thousand BGN (20.2%), those with assets of 101 to 200 thousand BGN (14.3%), those with assets of 200 to 500 thousand BGN (11.8%), and those with assets of over BGN 5 million (8.4%).

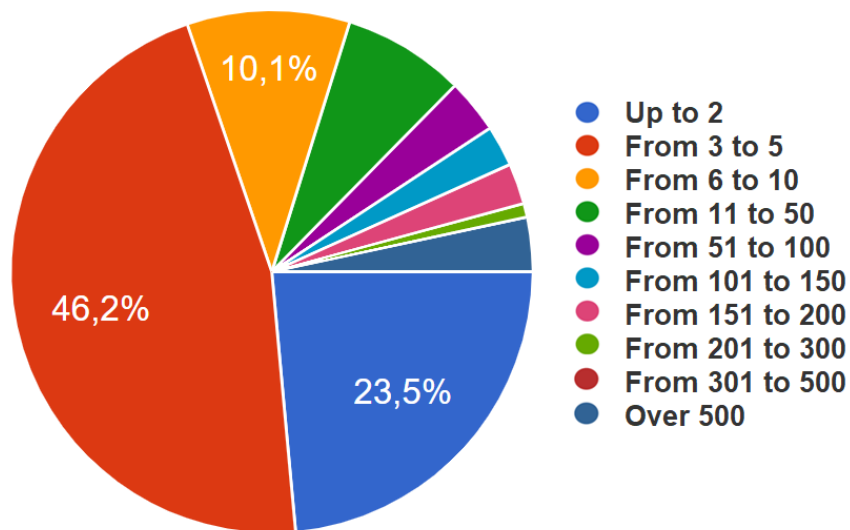


Figure 5. Number of employees (for LE) or family members (for PE)

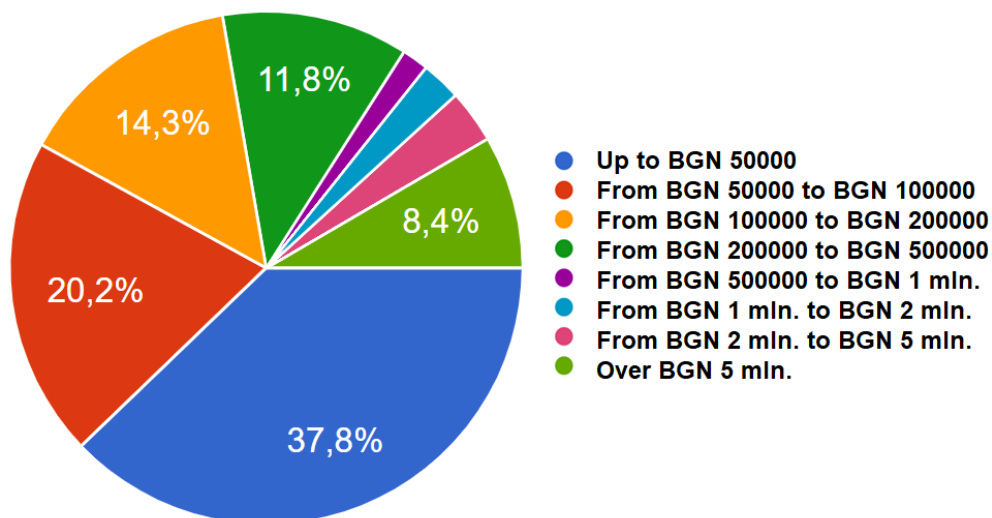


Figure 6. Value of the non-current (long-term) assets in the 2021 statement of financial position of the LE (tax evaluation of the guarded property for the PE)

The next group of responses is measured using the Likert scale response methodology and gives the following distribution of respondents. The public reputation of the specialized protection and security company is the main reason for 52.9% of the respondents to contract its services as for 20.7% the respondents replied "Strongly agree". The responses are quantified on a scale from 1 to 5 (see Table 1) to estimate the mean and the variance of the sample.

Table 1.

Quantification of the responses using a Likert scale

Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1	2	3	4	5

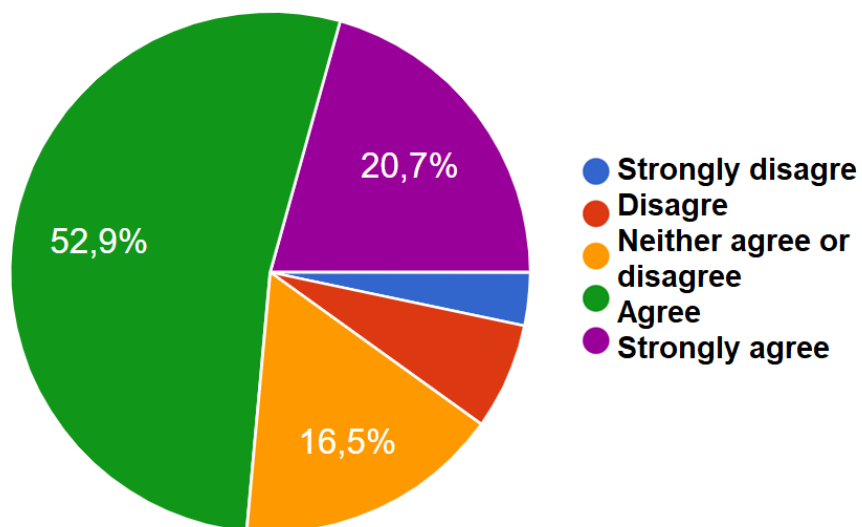


Figure 7. Do you agree that the choice of a specialized protection and security company to guard the sites of LE and the property of PE should be based entirely on its public reputation?

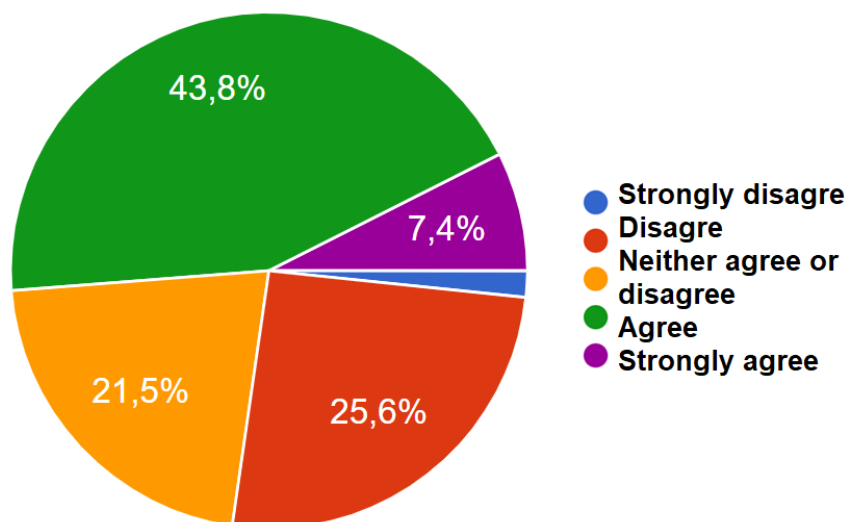


Figure 8. Do you agree that the choice of a specialized protection and security company to guard the sites of LE and the property of PE should be based entirely on its service price offer?

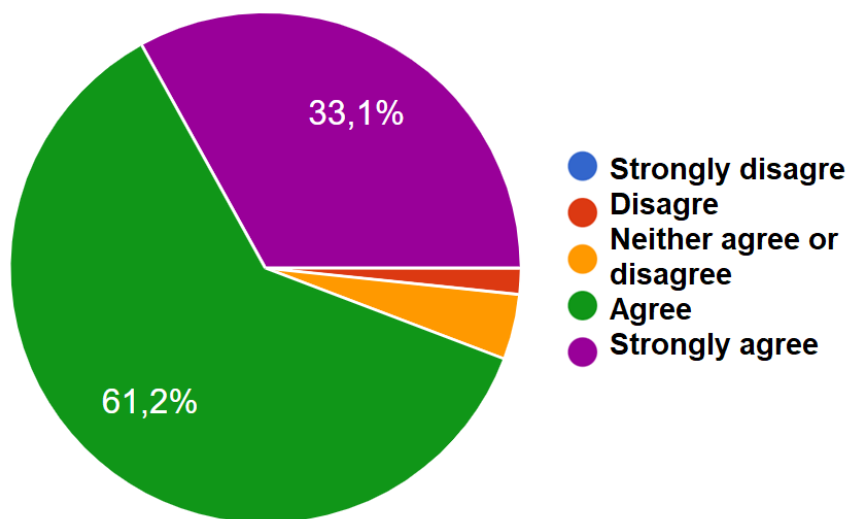


Figure 9. Do you agree that the choice of a specialized protection and security company to guard the sites of LE and the property of PE should be based entirely on the price-to-quality ratio of its services?

Table 2 confirms the validity of the "value for money" concept as an important criterion for pricing and contracting protection and security services. The statistical distribution of the responses regarding the three criteria is presented in Table 2.

Table 2.

Statistical distribution of the responses regarding the criteria for choosing a protection and security company, measured using a Likert scale

Criterion	1	2	3	4	5	Ave	StD	CV
Company reputation	0.03	0.07	0.17	0.53	0.21	3.80	0.56	14.67%
Service price	0.02	0.26	0.21	0.44	0.07	3.30	0.73	22.25%
Price/Quality	0.00	0.02	0.04	0.61	0.33	4.26	0.08	1.91%

Source: Author's calculations.

Measured using the Likert scale, the most important criterion is the "Price-to-quality ratio" with an average score of 4.256, followed by "Reputation" with an average score of 3.81 and "Service price" with a score of 3.298. The lowest standard deviation of the responses was observed for the "Price-to-quality" factor (only 0.08 Likert units), followed by "Reputation" (0.56 Likert units) and "Service price" (0.72 Likert units.) The coefficient of variation confirms the conclusions drawn from the standard deviation and ranks the criteria in an identical order, with "Price-to-quality" variance of only 1.91%.

Estimating the importance of financial factors related to protection and security services rendered by specialized companies is definitely a complex and delicate matter, mainly due to the requirement to preserve the trade secrets and personal data of the respondents.

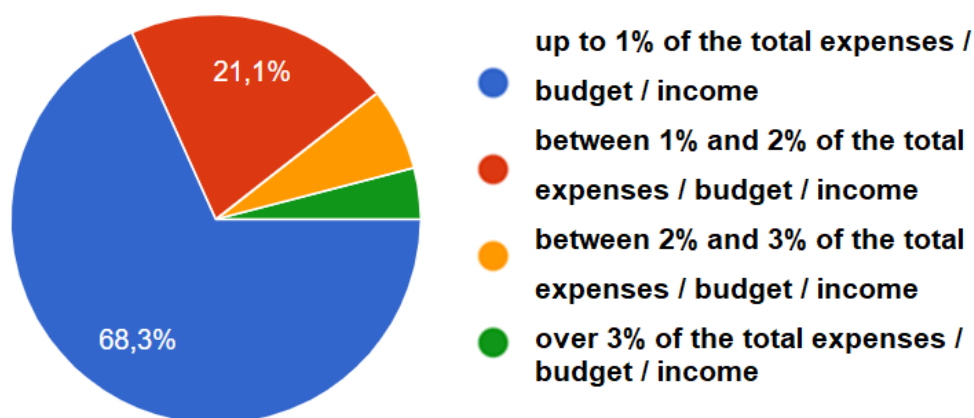


Figure 10. *Relative share of the annual protection and service costs of LE or PE*

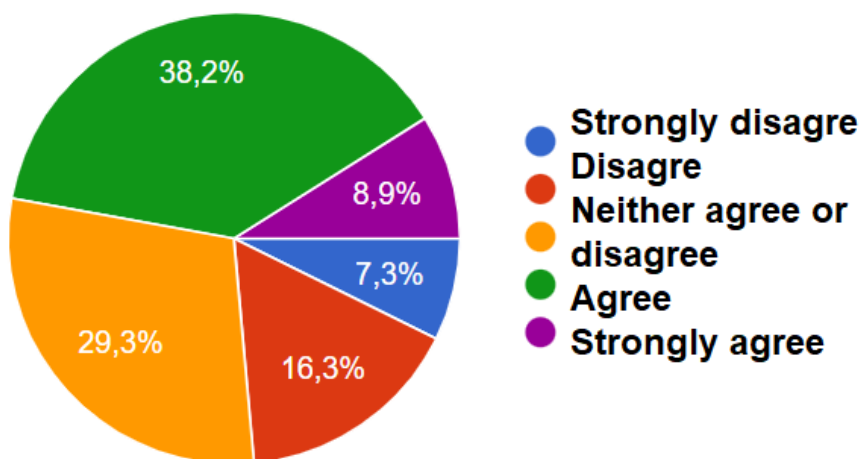


Figure 11. *Raising electricity prices justify increasing the prices for protection and security services rendered to LE and PE*

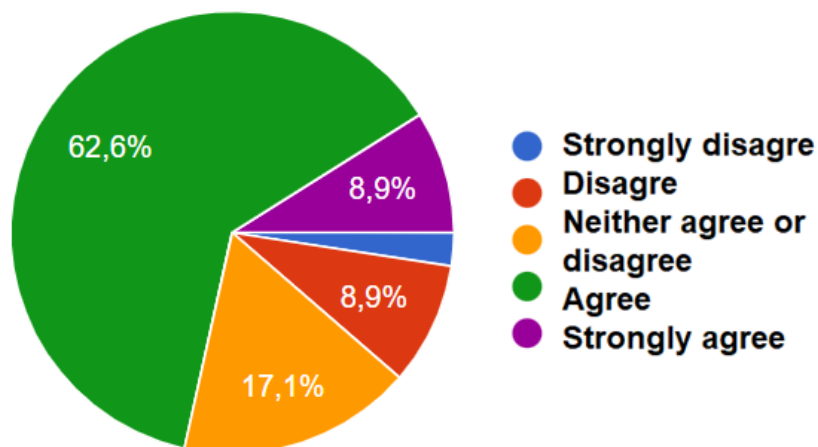


Figure 12. Raising fuel prices justify increasing the prices for protection and security services rendered to LE and PE

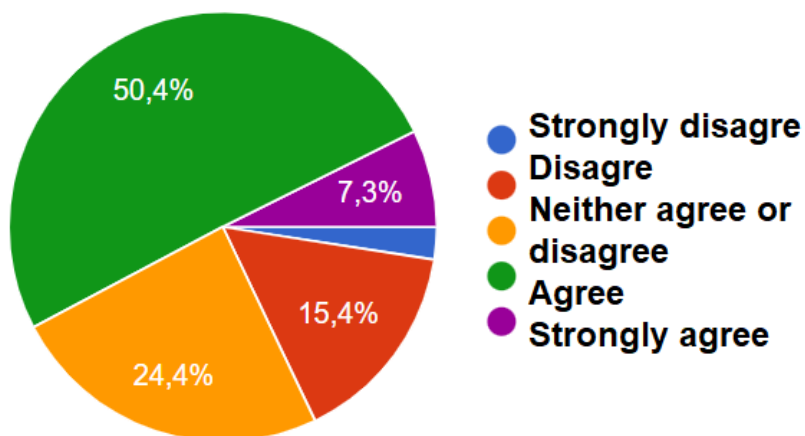


Figure 13. Raising Internet connectivity prices justify increasing the prices for protection and security services rendered to LE and PE

According to the customers, the factors that affect most the prices of protection and security services are the minimal wage (more than 75% of the respondents, see Fig. 14), followed by the rate of inflation (74.8% - see Fig. 15), the prices of gasoline and diesel fuels (71.5% - see Fig. 12).

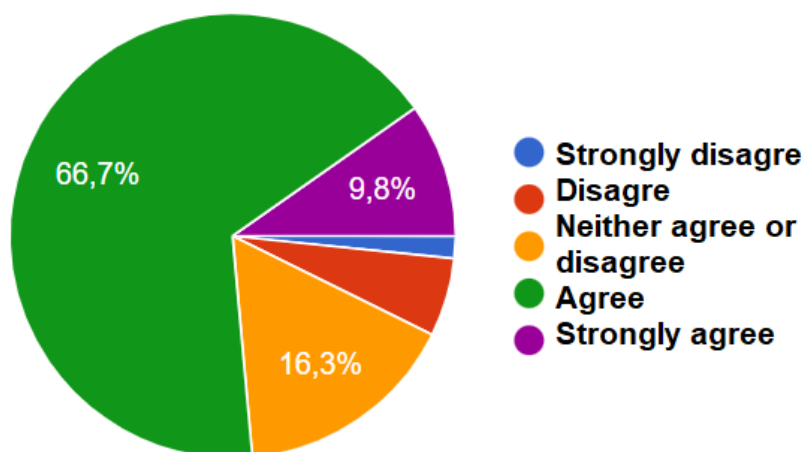


Figure 14. Raising minimal wage rates justify increasing the prices for protection and security services rendered to LE and PE

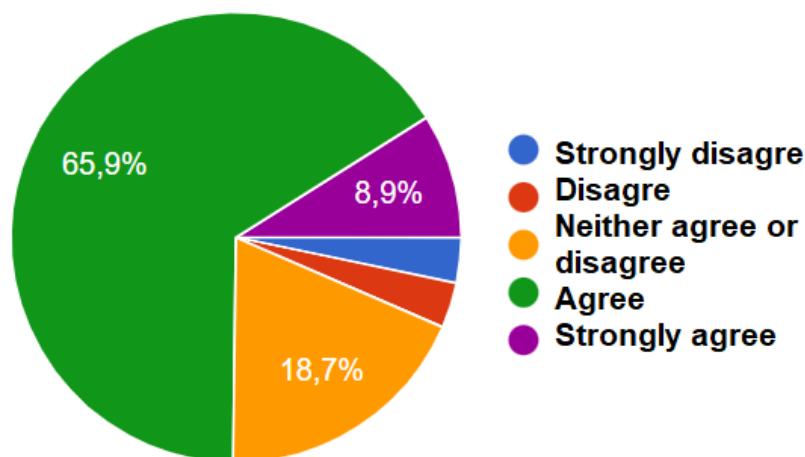


Figure 15. Raising inflation levels justify increasing the prices for protection and security services rendered to LE and PE

The penultimate factor in terms of its importance (see Fig. 13) is the price of Internet connectivity regardless of the proliferation of specialized protection and security systems (PSS) and the broadband traffic of video content from the guarded sites to the monitoring centres of the protection and security companies. The least important factor (47% of the respondents) is the increase of electricity prices (see Fig. 11).

III. Property insurance and/or guarding the sites of physical and legal entities

Questions related to financial issues reveal respondents' attitude to seeking "double" protection of their immovable and movable property and thus identify a behavioural model of "over-insurance" (Vasilev, Vavedenie v prezastrahovaneto, 2008). Indeed, insurance is an independent sector of the economy under the supervision of the Financial Supervision Commission (Vasilev, 2010) and is organized according to certain regulations (Draganov & Bliznakov, 2000). It is the protection against the risk (Iliev, Gushterov, & Vasilev, Upravlenie na riska v zastrahovatelnoto druzhestvo, 2001) of occurrence of insurance events such as burglary, theft, or damaging the property of the insured that is logically the main motivation factor for holders of property insurance policies to simultaneously contract the services of a private security company. Thus, insurance management (Iliev & Yotov, Zastrahovatelyen menidzhmant, 2002) in non-life insurance and the management of a private security company appear to be both competitors and partners providing insurance against such risks.

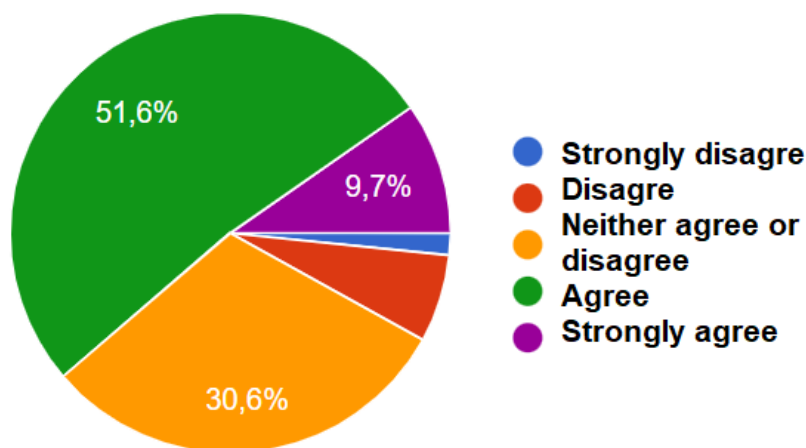


Figure 16. Ensuring the security of the property of LE/PE contracting the services of a specialized protection and security company is more effective than taking out an equivalent non-life insurance policy

The distribution of the responses regarding whether and to what extent the protection of the property of LE/PE using the services of a specialized protection and security company is more effective than taking out an equivalent non-life insurance with a general insurance company is of key importance for

drawing conclusions (see Fig. 15). Response distribution clearly shows that the ability to respond quickly and prevent a possible theft or malicious damage to property gives private security companies preference to non-life insurance companies in the property insurance segment.

Naturally, expert evaluation (Shishmanov, Iliev, & Yotov, 2002) and sector analyses can reveal differences and specific characteristics that may refute or support the hypothesis of competitiveness and mutual complementarity of the two economic activities. Insurance mathematics (Gabrovski, 2011) and the practical experience of protection and security companies can clearly show from a market perspective the customers' reasons for simultaneously insuring the property and contracting the services of protection and security companies to guard the property of PE and the sites of LE. This requires an investigations of customers' reasons to seek protection and security services and to cross-analyse their propensity to take out similar or identical property insurance with relevant risk coverage. (Prodanov S. , 2020).

Conclusion

The results of the survey lead to the following main conclusions:

First. The validity of the "value for money" concept as an important factor for the pricing and contracting protection and security services was assessed by means of a statistical analysis of the responses (quantified using a Likert scale) regarding three criteria. The highest value (4.256) was calculated for the "Price-to-quality ratio" criterion. Sample variance confirms the conclusions drawn from the standard deviation and ranking of the criteria, with the "Price-to-quality ratio" varying in the range of only 1.91%.

Second. The survey questionnaire successfully compares the services of non-life insurance companies with those of protection and security companies. The prevailing opinion is that the latter are preferred to the former. This is also confirmed by a control question at the end of the survey, where the responses (61% of all respondents) indicate that ensuring the protection of the property of legal entities and individuals using a specialized protection and security company is more effective than taking out an equivalent insurance with a general insurance company.

Third. From customers' perspective, the factors that contribute most to increasing the price of protection and security services are the increase of the

minimal wage rate (75% of the respondents) followed by the rate of inflation (74.8% of the respondents), the increase in the prices of gasoline and diesel (71.5% of the respondents.) The second least important factor is the prices for Internet connectivity regardless of the proliferation of specialized protection and security systems (PSS) and the broadband traffic of video content from the guarded sites to the monitoring centres of the protection and security companies. The least important factor (47% of the respondents) is the increase of electricity prices (Pargov, 2022).

The overall conclusion from the survey is that private protection and security is an integral part of the national security and the internal public order. The professional and financially sound relationship between private security companies and their clients is a guarantee for the future development of the sector in a world with increasing global threats.

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