



# FACTORS AFFECTING THE FINANCIAL SAFETY OF SECURITIES BROKERAGE COMPANIES

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## Abstract:

The research aims to evaluate the variables influencing brokerage firms' financial security in the Vietnamese stock market. A total of 649 observations spanning 2010 to 2019 were collected from the research sample of 40 securities trading firms on the Vietnamese stock market. The author has identified seven factors influencing operational efficiency, including: (1) Enterprise size (Size); (2) Debt-to-equity ratio (Lev); (3) Short-term debt ratio (Std); (4) Fixed asset investment rate (Inv); (5) Operational efficiency (Ine); (6) Age of the enterprise (Age); and (7) Inflation (CPI). Based on the research, the author provides a variety of analyses and discussions on the significance of raising the capital adequacy ratio, financial security, and financial solution recommendations aimed at raising the financial security of brokerage firms on the Vietnamese stock market as well as with other nations with stock markets with securities similar to those in Vietnam.

**Keywords:** Financial safety, Risk management, available capital ratio, securities brokerage company, Vietnam securities company

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## 1. INTRODUCTION

Asians often see risks as poor luck, losses, undesirable outcomes, and unforeseen adverse events affecting people's lives. People often see chance as objectively unattainable. Therefore, they are unresponsive to the effects of this aspect.

In their scientific works, many writers in the West also convey their perspectives on risk. Risk, according to Alan H. Willent (1951), "is uncertainty regarding losses." According to him, risk is a scenario in which things happen that are not known with certainty. According to Irving Pfeffer (1956) and John Haynes (1995), "risk is the potential of loss," or "risk is often accompanied with loss." In the words of Frank H. Knight (1997), the risk is quantifiable uncertainty. There are three possible outcomes for an event from the perspective of probability: "uncertain" (corresponding to probability equal to 1), "certain to occur" (corresponding to probability equal to 1), and

"improbable" (corresponding to probabilities less than 1 and greater than 0). Risk is thus quantifiable and unpredictable (with probability higher than 0 and less than 1). An event may only be categorized into one of the following three groups: First, certain things happen independently of real-world settings or circumstances. Second, the impossibility event, which never occurs, has a probability of 0 ( $p=0$ ); third, an uncertain event is an event that may or may not happen, depending on the factors impacting it. The event has a probability of 1 ( $p=1$ ). Probabilities for uncertain occurrences are more significant than 0 and lower than 1 (0,  $p$ ).

Therefore, the risk may be seen as an unpredictable occurrence that, if it happens, would result in losses for certain persons or organizations. At the same time, being managed will assure the organization's safety.

Financial institutions are brokerage firms operating in a particular industry and following



the standards IOSCO defined. An analysis by the IOSCO (International Organization of Securities Commissions) found that having enough capital would reduce risks. The capital adequacy ratio of securities brokerage firms is influenced by the number of operations they engage in and each market in which they do business. A few requirements that IOSCO has set forth for brokerage firms include initial capital, a growth roadmap, prudent risk management requirements, assessing client interests and assets, and ensuring proper risk management to minimize losses for investors and limit systemic risk. Rebalancing cash flow and working capital (Van Hai, Hung, & Ha, 2021).

## 2. LITERATURE REVIEW AND PREVIOUS RESEARCH STUDIES

In the world as well as in Vietnam, there are many different views on the financial security of securities brokerage companies as well as institutions with similar business activities, some ideas must be mentioned, such as: In the study "Indicators to Assess Financial Security of the Banks" Aktam Burkhanov (2020) said that the liquidity of banks and ensuring the ability of banks payment is considered an essential condition for ensuring the financial security of the bank itself (Burkhanov, 2020). The best approach is to build an assessment system; the data is appropriately calculated in different countries, and the indicators used to assess financial safety follow enterprises, but these factors vary significantly in the financial sector. Researcher Larysa Dokiienko (2021) presents her perspective on corporate financial safety in the article "Financial Security Of The Enterprise: An Alternative Approach To Evaluation And Management" (Dokiienko, 2021). The study found a clear correlation between the degree of financial security of the company and important economic indicators like financial stability, solvency, and financial risk. Internal and external factors significantly

influence financial security. According to Franchuk, Vasil, et al. (2020), who did the research "Identifying the means of counteraction of the dangers to the financial security of high-tech firms," a high-tech enterprise's system for dealing with threats to that security is different from that of other enterprises ( Franchuk, Omelchuk, Melnyk, Kelman, & Mykytyuk, 2020). The financial security of high-tech enterprises has a combination of specific natures and hierarchical effects of internal and external risks, determining the timing of threats, predicting possible outcomes, and adjusting them. Thus, in a particular aspect, it can be seen that brokerage companies are high-tech companies whose specific nature and financial security depend on both external and internal factors. In his book "The Private Eyes of Corporate Culture: The Forensic Accounting and Corporate Investigation Industry and the Production of Corporate Financial Security," James W. Williams argues that the growing concern for the financial security of businesses beyond access is that the physical safety of finance is the protection of financial assets, intellectual and information, as well as protecting companies from legal, regulatory and regulatory issues (Williams, 2014). Thus, financial security must have systematic access to material financial assets and immaterial assets, including enterprises' legal systems and legal responsibilities.

The legal, and regulatory system, namely the securities legal system, securities legislation, decrees, circulars, and judgments that directly influence the financial security of firms, forms the basis for the functioning of securities brokerage companies. Shynkar, Svitlana, et al. (2020) published in the paper "Assessment of economic security of enterprises: Theoretical and methodological aspects PDF Logo" argues that the financial security of enterprises is



determined by the quality of the information base of the enterprise, the level of safety at three levels is the "index - functional component and financial indicator" (Shynkar, Gontar, Dubyna, Nasypaiko, & Fleychuk, 2020). This is a relatively new approach, but it is difficult to measure; this method is only suitable for oil and gas, engineering, and food companies because they all have specific quality requirements. According to DAN S. DHALIWAL et al. (1991), in their study "The association between unexpected earnings and abnormal security returns in the presence of financial leverage", the risk of default by companies is measured by financial leverage (Dhaliwal, Lee, & Fargher, 1991). The group made hypotheses such as the existence of the debt in the capital structure and the use of leverage. The experimental results showed that they were consistent with the above idea. For the type of securities brokerage firms, to improve financial capacity, it is necessary to mobilize an appropriate amount of debt; in some companies, the level of debt is high compared to the size of equity, which strongly affects the financial safety of companies. However, some securities brokerage companies have

The research "Factors Affecting Short-term Solvency of Securities Companies: The Case of Vietnam" provides a very detailed look at how solvency connected with hazardous operations of securities brokerage businesses has been proven in rising stock market nations like Vietnam (Van Hai, 2021). When the business becomes insolvent, creditors and investors will ask the company to pay them credits, making it difficult for the industry to access new capital (Van Hai, 2021).

An integrative study of information systems security effectiveness by atreyi Kankanhalli et al. (2003) from the standpoint of financial security first and foremost suggests that information

technology and security systems are essential to businesses as they increasingly rely on information systems (IS) for strategic and operational advantage (Kankanhalli, Teo, Tan, & Wei, 2003). In today's interconnected e-business environment, security concerns are paramount. Small and medium-sized businesses engaged in fewer prevention efforts than larger organizations. Organizations with more robust top management support were more involved in prevention efforts than organizations with weaker support from higher management. Financial institutions were found to make more deterrence efforts and have higher levels of deterrence rigor than institutions in other sectors.

Furthermore, containment efforts and more extraordinary precautions have been discovered to improve security effectiveness. As such, stockbrokers are increasingly paying attention to their security systems and minimizing unnecessary risks in their business activities. Rolf Moulton et al. (2003), in a study published in "Applying information security governance," suggests that businesses have changed dramatically since the collapse of Enron (Moulton & Coles, 2003). Corporate governance and accountability are now at the forefront of government and investor agendas – not just in the United States but throughout Europe and Asia. The role of the executive board is increasingly promoted. The Sarbanes Oxley Act in the U.S. would require all listed companies to include a report on internal controls in their annual reporting. Programs to achieve compliance with these and possibly European-driven legislation are just beginning. They will have a significant impact on technology and especially financial security governance. As such, the financial reporting system and internal controls must be thoroughly reviewed to limit risks for brokerage



firms, including unlisted companies, to apply systematically.

In their paper "Banking union as one of the guarantors of economic stability in the EU," authors Sitek Pawe et al. (2015) suggest that regions should have connections between banking institutions to reduce the risks of disruption even in areas other than finance, such as law and politics. The European Union, as an entity even more complex than specific countries – including 27 countries, is facing the challenge of presenting an even more incredible difficulty. The authors argue that the EU needs to implement an integrated financial framework, which means implementing a banking union (Sitek, 2015). Thus, expanding beyond the scope of securities brokerage companies, stock markets of countries in the region with similar nature should have a linkage system to limit risks, affecting the financial safety of brokerage companies.

### 3. METHODOLOGY AND PROPOSED MODEL

\* Quantitative research objectives. The study used a linear regression model based on panel data Pooled OLS, FEM, and REM to examine the impact of factors on the financial safety of brokerage companies on the Vietnamese stock market.

\* Method. The study uses STATA 14 software to analyze regression model selection and verify and estimate the array data regression model fixed impact regression

(Fixed-Effects Model, Covariance model, Within Estimate, Individual Dummy Variable Model, Least Squares Dummy Variable Model-Fem), random impact regression (Random-Effects Model, Random Intercept, Partial Pooling Model-Rem), experimental Hausman test, to select the appropriate model from among three models. The chosen model continues to be tested for defects, and remediation is carried out for flaws in the model.

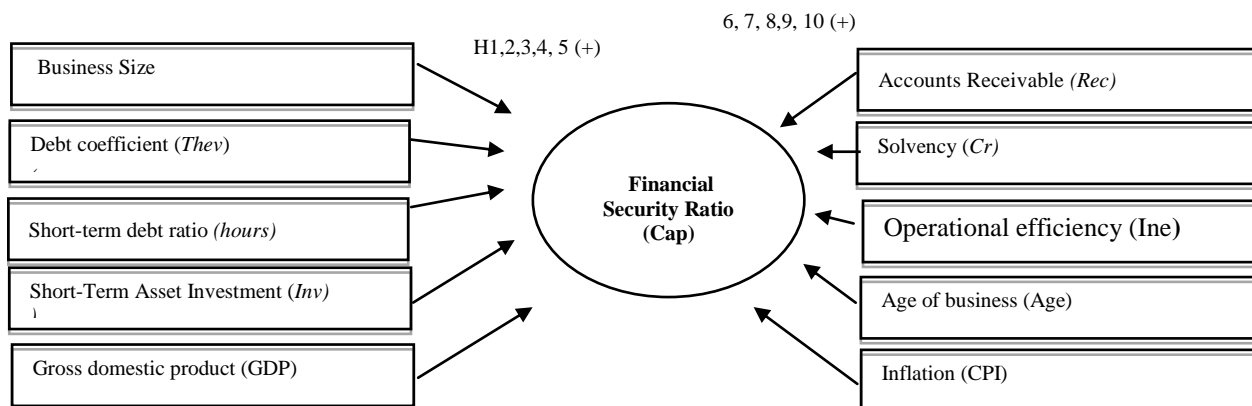
\* Research data. The data used by the author is secondary data, taken from the Vietstock.vn page, the annual report of environmental enterprises, and the General Statistics Office (Gso.gov.vn) page. The research will omit newly founded or consolidated firms that make the data non-comparable and enterprises that do not provide enough relevant information in the study. The data set comprises financial statements of Vietnam's environmental enterprises for 2010 - 2019. According to Bollen (1989) when analyzing a linearly structured model, the sample size is calculated using the formula  $n=5 \cdot 2i$  ( $i$  is the observed variable in the model). According to Tabachnick and Fidell (2007), multiple linear regression analysis sample sizes are calculated using the formula  $n= 50 + 8q$  ( $q$  is the number of independent variables in the model).

\* Selection of variables in the model.

Dependent variables are the Available Capital Ratio (Cap variables are measured by available capital to total value at risk) and

independent variables that represent factors affecting the financial security of the enterprise.





\* Statistics of variables in the model, name and symbol variables, calculation formulas.

Sequence number	Names and variable symbols	Calculation formula	Expectations
<b>Dependent variable: Cap</b>			
<b>Independent variables:</b>			
1	Business Size	Ln (Total Assets)	+
2	The debt-to-equity ratio (Lev)	Total Debt/Equity	-
3	Short-term debt ratio (Std)	Short-term liabilities/Liabilities	+
4	Fixed Asset Investment Rate (Inv)	Fixed Assets/Total Assets	+
5	The ratio of Receivables (Rec)	Receivables /Total Assets	+
6	Solvency (CR)	Short-term assets/Current liabilities	+
7	Operational efficiency (Ine)	Operating expenses/net revenue	
8	Age of business (Age)	Ln (Year of the metric collection – Year of establishment)	+
9	Gross domestic product (GDP)	Annual growth of real GDP	+
10	Inflation (CPI)	Annual inflation growth rate	-

\* The study model looks like:  $Cap = \beta_0 + \beta_1 * Size_{it1} + \beta_2 * Lev_{it2} + \beta_3 * Std_{it3} + \beta_4 * Inv_{it4} + \beta_5 * Rec_{it5} + \beta_6 * Cr_{it6} + \beta_7 * Ine_{it7} + \beta_8 * Age_{it8} + \beta_9 * GDP_{it9} + \beta_{10} * CPI_{it10} + v_i + \epsilon_{it}$  with  $i = 1, 2, \dots, n$  and  $t = 1, 2, \dots, t$  (\*)

Inside:

$\beta_0$ : Blocking factor

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8$ : are the slope coefficients of independent variables

$\mu_{it} = v_i + \epsilon_{it}$ , the model's error is separated into two parts:  $v_i$  represents unobservable elements that differ between objects but do not change over time,  $\epsilon_{it}$  means unobservable factors that differ between objects and change over time.



#### 4. RESEARCH RESULTS

##### 4.1. RESEARCH SAMPLE INFORMATION

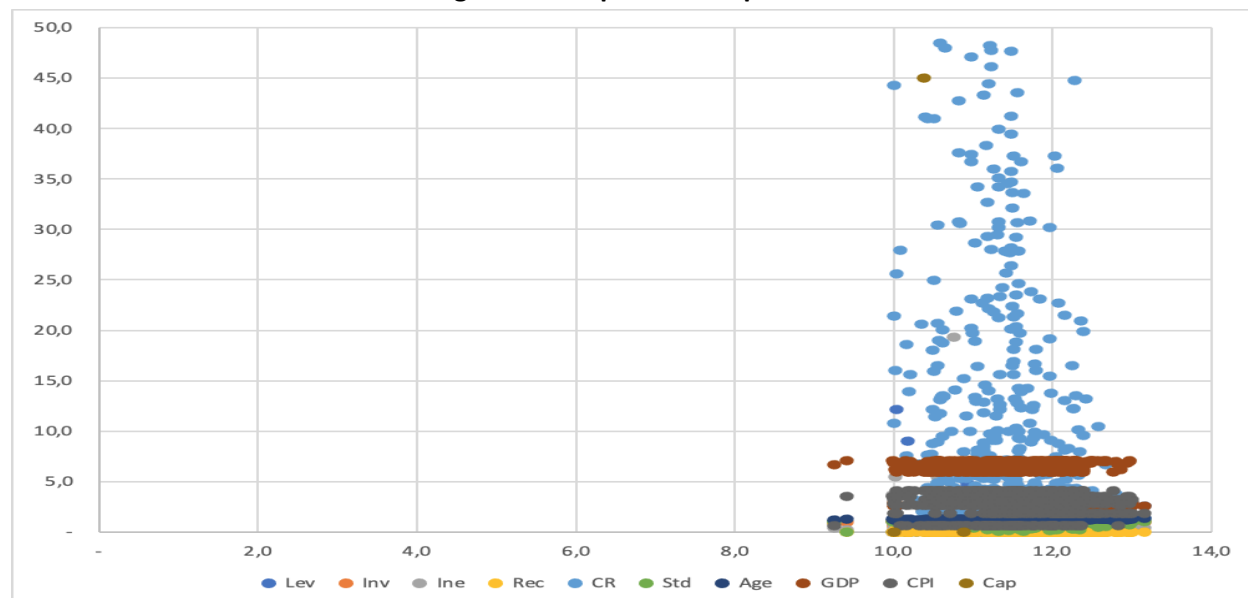
**Table 1. Statistical results of variables in the model**

Variable	Obs	Mean	Std. Dev.	Min	Max
Ine	649	.6201652	1034681	-3.422.974	1.933.174
Inv	649	.8869689	.1424891	.2414521	1
Size	649	1.151.962	.6640879	9.252.387	131.529
Lev	649	.9087	6.082774	-.0013317	1.337.492
Head	649	4.603.366	378.7344	-76	4.279.153
Rec	649	.0941048	.173451	0	.8716797
CR	649	2.138.842	4187.726	-7.411.495	106460.6
Std	649	.9380899	.1622083	.0117455	1
Age	649	1.237.043	.0581962	1.146.128	1.322.219
GDP	649	5.680.508	1.698795	2.58	7.08
CPI	649	2.791.248	1.055754	.63	4.09

(Source: Statistical research on Stata 14 software)

When the STD Deviation/Mean values of the majority of the variables are larger than 1, the standard deviation is greater than average, the data varies a lot, and the observational statistical data of the high differential sample are used to quantify the dataset's dispersion around the mean (Fig. 1).

**Figure 1. Sample data dispersion**



(Source: Statistical author on STATA 14 software)



#### 4.2. REGRESSION MODEL VALIDATION

\* Multicollinearity testing. The study used the variance inflation factor (VIF) to test multicollinearity. If the VIF coefficient does not exceed 10, then the studied model has a multicollinearity sign.

**Table 2. Multicollinearity test results in the model**

Variable	Bright	1/VIF
Age	2.29	0.437039
GDP	1.62	0.618068
Rec	1.55	0.646250
Size	1.30	0.769557
Head	1.26	0.794228
Lev	1.25	0.798316
Inv	1.11	0.902967
Std	1.10	0.907922
CPI	1.07	0.936826
CR	1.02	0.978356
Mean VIF	1.36	

(Source: Statistical author on STATA 14 software)

The variables included in the model (\*) are related to rotation which has interrelated characteristics, so when running regression, the author conducts regression separately to avoid multicollinearity. However, to consider the remaining independent variables that are multicollinearity with each other, the author performs a multicollinearity test with independent variables when included in the model simultaneously. Observation of Table 2 shows that the VIF of the variables in the model all has values less than 10. This suggests that the study regression model does not have multicollinearity phenomena, independent variables that do not affect the interpretation results of the model.

\* Selection of estimation model

The minor squared regression approach, Pooled Ordinary Least Square (Pool-OLS), Fixed-Effects Model (FEM), and Radom-Effects Model (REM) may be used to do table data regression.

The study used the Hausman test to choose between regression (FEM) and (REM) models for the sample's tabular data.

The Hausman test has the following hypotheses:

$H_0$ : There is no correlation between the explanatory variables and the random component (i.e., the REM model is consistent)

$H_1$ : There is a correlation between the explanatory variables and the random element (i.e. the FEM model is suitable).

Hausman test results (Table 3), the study received results of 0.000 less than 0.05 (5%). Thus, with a significance level of 5% with no basis for rejecting the  $H_0$  hypothesis, the suitable method chosen is randomized influence (FEM). Therefore, the study will use the model (FEM) to regress the factors affecting the performance of Vietnamese securities brokerage companies in the period 2010 – 2019:





**Table 3. Hausman Test results for the model**

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) FEM	(B) REM		
Age	445.7297	500.3393	-54.60959	87.53757
GDP	7.34415	7.065645	.2785049	.
Rec	-62.48981	-96.31817	33.82836	15.66567
Size	206.8477	183.1569	23.69087	32.03866
Lev	27.17404	24.93747	2.236571	.5739603
Inv	51.11528	99.26421	-48.14893	36.31619
Ine	5.893791	3.340773	2.553018	.
Std	3.792135	32.85212	-29.05999	21.504
CR	.0014541	.0014001	.000054	.
CPI	12.56633	11.00019	1.566141	.

b = consistent under Ho and Ha; obtained from xtreg  
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(9) = (b-B)'[(V\_b-V\_B)^(-1)](b-B)  
 = 42.43  
 Prob>chi2 = 0.0000  
 (V\_b-V\_B is not positive definite)

(Source: Statistical research on STATA 14 software)

\* Check the suitability of the model.

Checking the variance, table 3 results of the FEM model (xttest3 command) show that prob=0.0000<0.05 fem models have variable variance.

**Table 4. Heteroscedasticity test results in FEM**

. xttest3

Modified Wald test for groupwise heteroskedasticity  
 in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (91) = 7.0e+33  
 Prob>chi2 = 0.0000

(Source: Statistical research on STATA 14 software)

Autocorrelation inspection (xtserial command). Table 5 shows that the FEM model has prob=0.0027<0.05, so the FEM model is similarly correlated.

**Table 5. Autocorrelation test results in FEM**

. xtserial Cap Age GDP Rec Size Lev Inv Ine Std CR CPI

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F( 1, 81) = 9.588  
 Prob > F = 0.0027

(Source: Statistical research on STATA 14 software)

Next, the study conducted Multicollinearity testing between variables in the model and variance testing (collin command). The results of the Multicollinearity test shown in Table 6 show that the independent variables have VIF<10 values, demonstrating that there is no multilinearity.





**Table 6. Results of Multicollinearity testing in FEM**

Variable	Bright	Bright	Tolerance	Squared
Ine	1.05	1.02	0.9530	0.0470
Inv	1.11	1.05	0.9028	0.0972
Size	1.34	1.16	0.7490	0.2510
Lev	1.26	1.12	0.7967	0.2033
Head	1.26	1.12	0.7937	0.2063
Rec	1.56	1.25	0.6393	0.3607
CR	1.02	1.01	0.9769	0.0231
Std	1.10	1.05	0.9079	0.0921
Age	2.31	1.52	0.4325	0.5675
GDP	1.62	1.27	0.6163	0.3837
CPI	1.07	1.03	0.9352	0.0648
Mean VIF	1.34			

(Source: Statistical research on STATA 14 software)

The FEM model does not exhibit multicollinearity as a result. The research used the Feasible Generalized Least Squares (FGLS) model to provide a reliable and effective estimate while overcoming variable variance faults. The research compared several models using the esttab function (Table 7). Command: star(\* 0.1 \*\* 0.05 \*\*\* 0.01) brackets nogap compress esttab OLS FEM REM GLS

**Table 7. Results of scaling back factors affecting the financial safety of Vietnamese securities brokerage companies**

Variable	OLS	Five	REM	GLS
<b>Age</b>	558.9	445.7	500.3*	511.2***
	[1.62]	[1.56]	[1.84]	[5.09]
<b>GDP</b>	6.350	7.344	7.066	2.768
	[0.64]	[1.01]	[0.97]	[1.31]
<b>Rec</b>	-171.1*	-62.49	-96.32	-13.79
	[-1.80]	[-0.80]	[-1.25]	[-0.61]
<b>Size</b>	136.9***	206.8***	183.2***	121.6***
	[6.11]	[4.57]	[5.73]	[9.83]
<b>Lev</b>	21.79***	27.17***	24.94***	28.31***
	[9.54]	[13.75]	[13.18]	[21.10]
<b>Inv</b>	334.4***	51.12	99.26	175.4***
	[3.45]	[0.52]	[1.08]	[6.39]
<b>Ine</b>	-8.948	5.894	3.341	-5.650*
	[-0.68]	[0.57]	[0.32]	[-1.72]
<b>Std</b>	209.8**	3.792	32.85	68.74**
	[2.46]	[0.05]	[0.42]	[2.52]
<b>CR</b>	0.000693	0.00145	0.00140	0.000675
	[0.22]	[0.59]	[0.57]	[0.75]
<b>CPI</b>	8.570	12.57	11.00	3.329**



	[0.66]	[1.33]	[1.15]	[2.13]
<b>_cons</b>	-2359.6***	-2622.3***	-2481.4***	-1850.9***
	[-4.63]	[-4.94]	[-5.46]	[-10.50]
<b>N</b>	649	649	649	649
<b>R-sq</b>	0.714			
t statistics in brackets				
* p<0.1, ** p<0.05, *** p<0.01				

### 5. DISCUSSION AND CONCLUSION

Model regression results (Table 7): $Cap = -1850.9 + 121.6 * Size + 28.31 * Lev + 68.74 * Std + 175.4 * Inv - 5.650 * Ine + 511.2 * Age + 3.329 * CPI$

Table 7 shows that during the study period, securities brokerage companies have not reached the desired level of financial security; there are still companies with signs of insecurity ( $\beta_0 = -1850.9 < 0$ ). The deterministic factor ( $R^2$ ) is the coefficient that assesses the suitability of the regression model. The value of the coefficient ( $R^2$ ) indicates what percentage of variation in the dependent variable can be explained by the regression model. The regression analysis's seven independent variables—Enterprise Size (Size), Debt-to-Equity Ratio (Lev), Short-Term Debt Ratio (Std), Fixed Asset Investment Rate (Inv), Operational Efficiency (Ine), Age of the Company (Age), and Inflation—explain 71.4% of the variation of the Cap Dependency Variable (CPI).

In addition, the model showed a less significant relationship between variables and financial security: Solvency (CR); Gross domestic product (GDP); Ratio of accounts receivable (Rec).

Conclusion: Based on the research results, the author makes some recommendations for financial solutions to improve the financial safety of securities brokerage companies on the Vietnamese stock market. Solutions include raising capital with equity capital channels that can be used, such as: increasing the owner's contributed capital,

(Source: Regression Study on STATA 14 Software) issuing shares (preferred shares) or increasing the size of retained profits (retaining 100% of profits or applying dividend surplus policies). With debt capital that can be used is to issue bonds (convertible bonds for about 2-3 years is reasonable), and expand credit channels from commercial banks (including short-term credits). Increase investment in fixed assets, and improve operational efficiency. Particularly newly established businesses that have a short establishment period relative to the market's overall level need to reevaluate their business operations, limit the opening of new branches and transaction offices, invest indiscriminately in all operations, and concentrate on their core businesses that offer a competitive advantage.

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