Accounting for Sustainability: The Case Study of Petrobras

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1 Introduction

The quality of information reported by the public companies has been highly discussed along the last decade. The center of this discussion is the implementation of International Financial Report Standards (IFRS) in many countries around the world, searching for reports that could be read for the investors and bring enough information to decide rationally the resource allocation inside the financial system.

However, it has been known that this implementation can be very different depending on the country and the legal system that this company is inserted. Also it also has been discussed that the inside governance system, even clear politics has been influenced by the principal investor and, once that the main shares are concentrated in only one stockholder, the influence in accounting policies could damage the quality of accounting information.

The purpose of this paper is to demonstrate the adoption of the appropriate accounting framework supported on the International Accounting Standards (IASB 2015) and the influence of International Auditing Standards (IFAC 2015) on the promotion of a corporate governance strategy approved by companies to increase the transparency of the information. Furthermore, the authors will be focus on the professional skepticism in relation of the fairness of assertion on the financial statements and the management responsibility for global interest in corporate responsibility and sustainability.

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The main contribution of this research is to explore the accounting communication with the society made by Petrobras as the largest company in Latin America and one of the biggest integrated energy companies in the world, with a strategic role in oil geopolitics. Then, the authors aim to understand the relevance of Petrobras activity through the accounting processes and the financial report that it is strongly regulated as a fundamental area of the financial markets. As the future development, the authors aim to widespread the accounting and financial report as weapon to combat mal-functioning of the financial markets and help several stakeholders.

2 Theory

2.1 IFRS and Quality of Accounting Information

Increasing the current countries that have adopted the international accounting standards (IFRS), the Brazilian accounting was inserted in this context through the enactment of Law 11.638-07 (Government of Brazil, Ministry of Finance 2007). However, in 2005 it had been created the Accounting Pronouncements Committee (CPC) through the Resolution 1055-05 of the (CFC) Federal Accounting Council in order to study, prepare and issue the accounting statements (CFC 2005, article 3):

> (. . .) Technical Statements on accounting procedures, disclosure and other matters of such nature, to release standards by the Brazilian agency, aimed at centralization and standardization of the production process, taking into account the convergence of the Brazilian accounting to the international standards.

In Brazil, the adoption of international standards was carried out in two different times. The first hybrid, covering only those set of financial statements released to date and since 2010 with the full adoption. The statements set by the International Accounting Standards Board (IASB) are primarily designed for the countries, which have developed capital market. The application of IFRS in countries with economies in development and transition is more difficult, due to the lack of structure to monitor the decisions taken about the publication and disclosure of financial statements (Peng et al. 2008).

In parallel to the efforts of dissemination and training, Baptista (2009) warned of the need for discussions on the possible effects of a major conceptual changes brought by the new law, which is the biggest discretion given to preparers of financial statements. According to the author, the greatest power of judgment awarded by international standards can contribute to the design of a more favorable environment for the practice of manipulation of accounting results.

The harmonization process, even if mandatory, can lose strength if companies realize that the consequences in case of non-compliance with the new standards are not severe (Tay and Parker 1990). Maia (2011) states that the accounting science is shaped and developed under the direct influence of numerous environmental factors that surround it, thus, it is not possible to separate the creation of accounting practices of the legal, political and taxation systems and the economic, cultural and historical factors of a country.

Murcia et al. (2008) explain that the largest companies as well as those with higher profitability tend, in the first case, to disclose more information to enhance their corporate reputation and second, to show they perform better than its competitors that in its turn could generate a reduction on the fundraising costs.

In order to ensure more reliability to the users of accounting, the financial statements are audited by independent auditors in order to give an opinion to clarify whether they adequately reflect the financial position of the company. Thus, the auditor should use criteria that produce elements to ensure the effectiveness of the figures showed in the financial statements, and should perform procedures to enable it to express an opinion whether the financial statements fairly represent the financial position of the company.

De Angelo (1981) states that audit quality is influenced by the size of the external audit firm, as the larger accounting firms, as so called big four, tend to lose more with some inconsistency in their opinions than a smaller auditing firm . In addition, larger audit firms tend to have greater independence from its customers, reporting errors more frequently and pressing their clients to have a high level of compliance with legal and statutory requirements.

However, Uwuigbe (2011) states that the empirical evidence on the relationship between the size of the audit firm and the amount of information disclosed by the companies are emphasizing controversial studies that indicated a positive relationship between audit firms and voluntary disclosure (Hossain et al. 1994; Ng and Koh 1993) and others found no such relationship (Malone et al. 1993; Mohamed and Janggu 2006).

Transparency, clarity and comprehensibility of the information contained in the financial statements are inherent to good corporate governance practices, which in turn, lead to a lower risk perceived by the investor. Thus, investors may demand a lower return on investment enabling a reduction in the cost of capital of the companies (Antunes et al. 2007).

Chen et al. (2004) state the need of a set of mechanisms for the protection of investors against expropriation by managers. Regarding corporate governance, they claim that the best corporate governance reduces:

1. The relationship between the degree of expropriation and market conditions,
2. The cost of equity, by reducing the cost of monitoring by investors, and
3. Information asymmetry between investors and managers.

Thus, the level of corporate governance can influence the degree of minimal disclosure of business and should contribute to increasing the usefulness and quality of accounting information.

Concerning to Earnings Management, Paulo and Martins (2007) found evidence that the accounting reports of Brazilian companies are less conservative and have greater earnings management level than those of US companies, suggesting therefore that there are differences in the quality of accounting information originated by the economic environment in which business operates.

On the disclosure of information in the financial statements, Uwuigbe (2011) advises that there are several studies measuring the disclosure of financial and non-financial citing as examples the studies of Ahmed and Nicholls (1994), Buzby (1974), Cooke (1989), Hossain (2000), Inchausti (1997), Kahl and Belkaoui (1981), Singhvi and Desai (1971), Wallace (1987), and Wallace and Naser (1995). Although there have been many of the studies in this matter, the quality of accounting information is still a topic that needs more thorough and robust research.

2.2 Adoption of IFRS Effects in Brazil

Moraes et al. (2014) analysed the impact of the accounting convergence process with international standards in the net income of the legal entities in Brazil. Data were collected from Statements of Economic-Tax Information of Legal Entities (DIPJ) and covered the years 2008–2011 by those companies that have opted for taxable income and were submitted to the differentiated economic-tax monitoring of the Federal Revenue of Brazil (RFB). The study totalled a sample of 8080 comments.

Data from the study variables were used to calculate the index Gray, in order to measure the change in book value under the two standards sets (BRGAAP × IFRS). The overall analysis showed that the book value under the influence of international standards increased in the 4 years studied. It was found that most companies of the sample had increased book value due to the effects of international standards. The impact of international standards was up early in the convergence and downward process in the final stage. Additionally, it was found that a small number of corporations had their profit modified to loss and vice versa due to the adoption of international accounting standards.

Domenico et al. (2014) found that the adoption of international accounting standards (full IFRS) by Brazilian companies brought statistically significant impact on the financial indicators of companies listed on BM&F Bovespa, referring to the financial statements for 2009, which were restated in 2010 according to full IFRS for comparison purposes. The results showed that the adoption of international accounting standards did not affect the financial indicators of the companies analysed. The impact observed was related only to immobilization of the permanent capital.

Costa et al. (2013) studied the existence of significant differences between the value of shareholders' equity, net income and return on equity (ROE) calculated in 2008 and 2009, transition period, under different accounting standards (IFRS and Brazilian GAAP). In addition, they sought to identify changes in accounting practices were more significant and frequent in this period.

The sample consisted of 14 public companies listed on the Bovespa belonging to the beverage segment, food and trade. The survey results showed: (a) a reduction of

27.6% in net income of 2008 and an increase of 1.4% in net income for 2009, both statistically significant (at 10%); (b) a reduction of 0.3% in equity 2008, an increase of 0.6% in the equity of 2008 and an increase of 5% in equity 2009, all not statistically significant; and (c) a change in the return on equity of 3 to 4% in 2008 and −132 to 26% in 2009.

Ponte et al. (2013) investigated the impacts of IFRS adoption in Brazil in representing the equity, economic and financial of the banks listed on BM&F Bovespa. The sample brought together 18 banks that reported its consolidated statements for 2010 in IFRS and Brazilian GAAP standards. Significant differences were observed in the Liquidity and Quality Loan Portfolio indicators, indicating that the financial statements prepared under IFRS signal less liquidity and quality of the loan portfolio compared to that evidenced by statements in BR GAAP. From the perspective of shareholders' equity, it was found that the financial statements in BR GAAP are more conservative than the statements under IFRS.

Martins and Paulo (2010) investigated the reflection of the adoption of IFRS on the performance indicators of Brazilian listed companies in order to identify if during the period investigated there was a reduction of differences between the calculated indicators from national accounting standards and international standards. They collected the financial statements of 13 companies listed on the BM&F Bovespa, prepared in accordance with Brazilian GAAP and the IFRS for the fiscal years 2007, 2008 and 2009, from which were analyzed seven performance indicators.

The results showed that the adoption of IFRS has been reflected in the performance analysis of companies through positive changes in indicators of financial dependence, indebtedness, return on assets and return on equity, and negative variations on immobilization indicators of permanent resources, general liquidity and current liquidity. However, the differences between the indicators calculated from two sets of standards have declined, mainly due to the increasing convergence of Brazilian accounting standards to international accounting standards.

2.3 Quality of Accounting Information After the Adoption of IFRS

Herculano and Moura (2015) analysed the influence of the level of concentration of capital on the quality of accounting information in Brazilian companies from various economic sectors listed on the BM&F Bovespa. The sample consisted of 222 companies, with data for the period 2010–2012. As a proxy to analyze the quality of accounting information, two features were used: the persistence of financial results and cash flow (Dechow and Schrand 2004) and timeliness of accounting information (Bushman et al. 2004).

Regarding the concentration of capital, it has been verified the total percentage of shares (common and preferred) held by the ownerships. The results showed greater persistence in financial results and cash flows and greater opportunity of accounting information in the companies with higher concentrations of capital, indicating that the concentration of capital can be an influential factor in the quality of accounting information.

Martins et al. (2014) analysed the consequences of the convergence with IFRS in the quality of accounting information and, more specifically, assessed whether these possible consequences behave differently for listed companies in different levels of corporate governance (DLCG), as opposed to companies in general. They used a sample of 119 companies listed in the periods defined as before, during and after the process of convergence to IFRS model. The metrics used information quality such as, relevance, timeliness and conservatism. The main evidence indicated that the conservatism of the studied companies decreased over the convergence process however, the degree of reduction of the companies listed in DLCG was lower than the others.

With regard to the timing, it was observed that the companies listed in DLCG presented more timely before the convergence process, however, the process of adoption of IFRS, the level of timeliness was not different between groups of companies. This suggests that the adoption of IFRS contributed positively in relation to the timing attribute for companies that are not listed in DLCG. It was also observed that the relevance of financial reporting has improved with the adoption of IFRS, and, before and during the partial adoption, information relating to the member companies to DLCG showed a higher level of importance than the others. However, with the IFRS full adoption, no evidences of distinction was found.

Santiago and Cavalcante (2014) found that the quality of financial information of publicly traded companies in the construction industry in Brazil underwent changes when the country was framed into the international convergence. The analysis of the effects of the adoption of IFRS was limited to two attributes on quality of accounting information, conservatism and persistence. The sample consisted of 23 companies in the sector and the period 2006–2012.

For the data studied was found evidences of conservatism in the accounting information, so that it did not identify structural break in the reporting period and that the data remained conservative throughout the period. It is noted, however, that separate analysis of data refers to inconclusive results with respect to conservatism. Regarding the persistence, it was identified its existence in the financial information for both the data set and when analyzing them individually.

Silva (2013) investigated the impact of the full adoption of IFRS in the quality of financial statements of Brazilian public companies in the period 2000–2011, using a non-probabilistic sample consisting of the member companies of the theoretical portfolio of IBrX-100, in addition to 30 companies that adopted IFRS in advance. The results indicated an increase in the quality of accounting information after full adoption of IFRS. Most disclosure provided by the full adoption of IFRS can be explained by the transaction log not previously accounted for. These findings imply that the accounting information in IFRS can be more useful to the various users of accounting, as analysts, which require more informative accounting numbers in order to assess risk and provide more accurate analysis and estimations.

Moura et al. (2013) analysed a set of family Brazilian companies from different economic sectors of the BM&F Bovespa, if those listed on different levels of governance, with smaller and more independent boards of directors had better quality of accounting information. The sample consisted of 96 family companies whose data is obtained for the period 2008–2010. In order to analyze the quality of information used four characteristics: persistence of results and cash flow (Dechow and Schrand 2004); conservatism (Ball and Shivakumar 2006); Opportunity (Bushman et al. 2004) and relevance (Ohlson 1995). The results showed that companies in different levels and with more independent advice had greater persistence, conservatism, opportunism and relevance of accounting information.

Maia et al. (2012) studied the factors affecting the level of minimum disclosure of Brazilian companies participating in the IBrX index in 2008 and 2009. Such list is composed by the one hundred most liquidity companies and concluded that the disclosure level is positively influenced by the variables: size of the external audit firm, internalization of the audited company (through ADR programs), corporate governance (market level) and level of debt.

Vieira (2010) studied the earnings management, the timely recognition of losses and the relevance of accounting information in order to identify if there was an increase in the quality of financial reporting. Used stratified samples from the full set of public companies in order to compare possible changes in the quality of financial information between the pre-and post-partial adoption of IFRS through analysis of six quality measures.

In all samples were found clues that suggest that there was an increase in the quality of financial information as measured by management through income smoothing. However, it was not possible to say when used to achieve the management goal. As for the timely recognition of losses, it was found conflicting results, some showing of quality improvement and others not.

For relevance of accounting information, evidence, in all samples, it is that there was an increase in the quality of the information. In general, the results are consistent with the literature, demonstrating that IFRS, even partially adopted, provide improved quality of financial information of publicly listed companies in Brazil.

3 Method

The methodological research is divided on two perspectives. The first perspective is theoretical supported on the literature review from accounting and auditing standards. Thus, the consequences of accounting options and complex inter-relationship with auditing generate knowledge that is not yet possible to quantify and to obtain complete information (Warren et al. 2014; Messier et al. 2008; Arens et al. 2012).

The second perspective is an exploratory, longitudinal and empirical analysis supported on public available sources (Yin 2012), such as the annual and inter-reports in the period 2008–2015 made by Petrobras (2009, 2010, 2011, 2012, 2013, 2014, 2015). Indeed, the disclosure of the financial statements is from 2008 to 2013 and, subsequently, changes made on 2014 and 2015 of the financial statements.

The research question allows seeing accounting differences between the periods before and after the "Operation Wash Jet" Research, due to the impacts of the re-publication of financial statements in order identify the quality of accounting and auditing information provided to external users during this period.

4 Data Analysis

4.1 History

Petrobras is a Brazilian company for oil and gas extraction, founded in 1953. In September 2013 received the award for Best Company in the Oil and Gas Sector by the yearbook Season Business 360. The company was chosen for the second consecutive year, which features the 250 best companies in various industries, analysing all dimensions of business. The largest company also was voted the seventh most valuable Brazilian brand in 2014. This is the seventh time that the company was among the top ten of the Interbrand ranking (Petrobras 2015)

Additionally, the company has been in the ranking to recognize the transparency of its financial statements of publicly traded companies with revenues exceeding $5 billion, according to Transparency Award 2014. In its 18th edition, it is a recognition of the transparency of companies in relation to information given in financial statements. The award is organized by the Association of Executives in Finance, Administration and Accounting (Anefac), in partnership with the Institute of Accounting Research Foundation, Actuarial and Financial (Fipecafi) and Serasa Experian (Petrobras 2015).

According to the data disclosed in the Financial Statements Notes to the 2014 Petrobras, published in 2015 (after a comprehensive review of accounting numbers), occurred in 2009 a so-called investigation "Operation Wash Jet" by the Brazilian Federal Police, seeking to ascertain practices money laundering by criminal organizations in several Brazilian states.

Also according to these Notes, throughout 2014, federal prosecutors focused part of their investigations into irregularities involving contractors and suppliers of Petrobras and discovered a larger scheme of overpayments, involving a large number of participants, including former—employees of the company. Based on the information available to the Company, the said scheme involved a group of 27 companies between 2004 and April 2012, were organized in cartel for contracts with Petrobras, imposing additional costs on these contracts and using these additional amounts to fund overpayments the political parties, elected officials or other political agents, contractors and suppliers employees, former employees of Petrobras and others involved in improper payments scheme. This scheme has been treated as "improper payments scheme" and these companies as "members of the cartel."

In the same period (2014), in Brazil, it was taking place in the Presidential Election. Little information was disclosed before the results of the election, which took place in November 2014. As above, there was evidence of irregularities in Petrobras, but no notes to investors, or a material announcement on the financial report of company (Petrobras 2015).

According to the company, when the company released its 2013 annual financial statements on 27 February 2014, also released its Reference Form in May 2014 and released its interim financial statements for the second quarter of 2014 on August 8, 2014. Until then there was no evidence available about the investigation of "Operation Wash Jet" that could have changed the outcome of the Company with respect to the fact that those statements fairly represent its financial position and the existence of undue payments scheme had not been made public.

As can be seen, since 2008, when international accounting standards were implemented, does not realize any movement on the loss of values in relation to projects. However, due to the oil value of the fall and the economic crisis of 2008, the company's shares fell and stabilized from 2008 to June 2014. This also indicates that the financial statements did not provide any indication that the company had some financial problem.

After the elections, they began to appear more evidence in the media that the problems of Petrobras were quite relevant. Because of the public pressure, the auditing firm responsible for auditing the 2014 financial statements refused to sign them. At this point, it is that investors began to see that there really was something wrong in the financial statements of the company.

The delay in publication of Petrobras's financial statements caused several lawsuits filed by the SEC, requiring transparency of presented statements. The interim statements for the third quarter 2014 were only published after great pressure and in April 2015. Then were also published the statements of year 2014.

First, it is important to assess how Petrobras financial statements before the scandal of Operation Wash Jet were disclosed. An analysis of statements, shown in Table 1 was made. Figure 1 shows the change in the price of the company's shares during the period 2000–2014.

The delay in the dissemination of information caused a lot of distrust among investors. The Brazilian Securities Commission and the SEC also opened investigation against Petrobras to investigate the irregularities in the company. At the present time (June/2015), investigations are still ongoing, since it does not follow exactly what happened to the company, except that a lot of information was concealed in the financial statements.

What could be identified between the two periods is that, despite all the scandals, the accounting numbers fail to identify the actual losses incurred in the company. It was made a loss of impairment of assets in the magnitude of US$44 billion as informs the note 10.1 of the financial report of company (Petrobras 2015).

Low by formation of impairment in the amount of RM $44,537, which especially reflects the assessment of recoverability of assets related ace refining, exploration and production and petrochemical, resulting from changes in the Company's business of setting. For more information, see Note 14 of the financial report of

Table 1 Financial analysis, 2008–2013

Ratios	2008	2009	2010	2011	2012	2013
Liquidity (general)	0.56	0.56	0.69	0.61	0.50	0.41
Current ratio	1.02	1.32	1.88	1.78	1.70	1.49
Quick ratio	0.50	0.74	1.30	1.09	1.03	0.90
Working capital	1.018	18.645	49.851	52.952	48.482	40.826
Working capital—needed	−11.808	−10.598	−10.084	−7.956	−11.981	−11.001
Treasury	12.826	29.243	59.935	60.908	60.463	51.827
Short term debt	0.21	0.17	0.11	0.11	0.10	0.11
Long term debt	0.30	0.37	0.29	0.33	0.39	0.43
Total debt ratio	0.52	0.53	0.40	0.45	0.49	0.54
Financial debit ratio	0.22	0.29	0.23	0.26	0.29	0.36
D/E	0.45	0.62	0.38	0.47	0.57	0.77
Gross margin	0.34	0.40	0.36	0.32	0.25	0.23
Operational margin	0.21	0.25	0.22	0.19	0.12	0.11
Net profit margin	0.15	0.16	0.17	0.14	0.07	0.08
ROA	0.16	0.13	0.09	0.08	0.05	0.05
ROE	0.23	0.18	0.12	0.10	0.06	0.07
Days sales in inventory	51	71	52	61	51	51
Days sales outstanding	25	28	29	33	29	27
Operational cycle	76	98	82	94	80	78
Financial cycle		98	82	94	80	78

Source: Adaptation of the Petrobras (2009, 2010, 2011, 2012, 2013, 2014)

Fig. 1 Distribution of stock prices, 2000 till 2014. Source: Adaptation of the Petrobras (2009, 2010, 2011, 2012, 2013, 2014)

Table 2 Financial analysis, 2014–2015

Petrobras ratios:	2014	2015/1
Liquidity (general)	0.38	0.37
Current Ratio	1.63	1.52
Quick Ratio	1.09	0.99
Short term debt	0.10	0.11
Long term debt	0.50	0.52
Total debt	0.61	0.63
Financial debt	0.44	0.48
D/E	1.13	1.31
Gross margin	0.24	0.30
Operating margin	−0.06	0.18
Net profit margin	−0.06	0.07
ROA	−0.03	0.02
ROE	−0.07	0.02
Days sales in inventory	23	100
Days—operational cycle	65	322
Days—financial cycle	65	322

Source: Adaptation of Petrobras (2014, 2015)

company (Petrobras 2015) on December 31, 2014. However, this amount is included in the financial statements as "other operating income". This account of "other operating income", has a total of US$75 billion in expenses and cannot be identified in the notes of the financial report of company (Petrobras 2015). After nearly a year of review, Petrobras announced the balance of 2014 and also the first quarter of 2015. It was then performed an analysis of the financial statements according to Table 2.

The notes do not mention in which assets exactly these values were applied. If verified fixed assets, investments and intangible assets, do not identify the loss of numbers. The account under which there was a great increase, and can be identified by analysing the indexes, is the indebtedness of the Company, in relation D/E. That is because the company's assets decreased. Thus, if an analyst checks the company's financial statements, despite the loss of 44 billion in impairment, there were no major changes in its financial statements.

5 Discussion

While all this news of movement occurred between the Brazilian presidential election, the disclosure of corruption installed in Petrobras and disclosure of corrected statements, the market actively reacted in relation to non-disclosure of financial information. Figure 2 shows the evolution of the share price between September 2014 and June 2015.

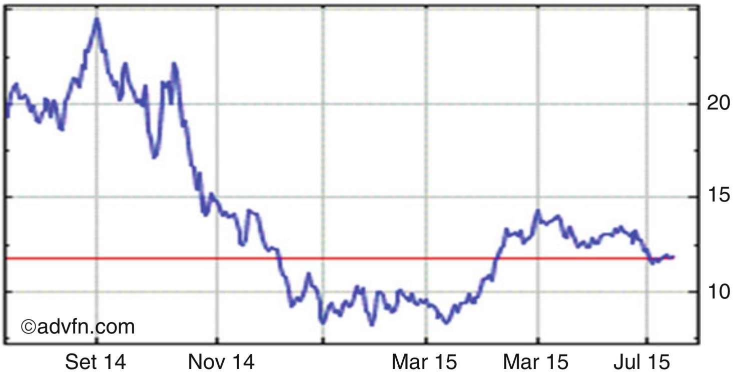

Fig. 2 Distribution of stock prices, 2014 till 2015. Source: Adaptation of the Petrobras (2014, 2015)

One cannot compare Petrobras over time. If there is no trust in the information, and an operating expense of US$ 75 billion was launched in 2014, how can you compare this figure with previous years? How do you earn your income? Thus, with this reaction of investors it is important to note the qualitative characteristics of accounting information.

The relevance of information: a loss of US$ 44 billion impairment is significant enough that there explanatory notes to identify exactly what happened to the assets to which this value was pegged. At the same time, use the figure of US$ 75 billion as other operating expenses does not seem to be the best alternative in accounting disclosure.

According to Petrobras (2015), a faithful representation: the items of the financial statements should show the nearest value of reality and their recoverability and:

- Timeliness: the recoverability of loss of information assets is late. What is the use of this information only to its publication at this time?
- Verifiability: as the investor can verify this information? The audit had access to all these assumptions? There was enough time to make all necessary checks?
- Comparability: how these statements may, from now on, be comparable? The company should have made an adjustment for prior years in all financial statements for investors to know exactly at what time the loss was identified.
- Understandability: it is not possible for ordinary investors to identify what really happened in the assets of Petrobras. Take, for example the table showing the movement of the fixed assets of the company.

Since 2010, they were implemented international accounting standards. There is evidence that the value of the loss impairment was found only at this time. Why the company did not publish these losses over the past 5 years?

6 Conclusion

The relevance of the research is due to the most important news that appears about the Petrobras. Indeed, the originality of the paper is higher, because the unethical behavior is always very hard to prove and especially at this level.

The main contribution of this research is to explore the accounting communication with the society made by Petrobras as the largest company in Latin America and one of the biggest integrated energy companies in the world, with a strategic role in oil geopolitics.

The authors aim to understand the relevance of Petrobras activity through the accounting processes and the financial report that it is strongly regulated as a fundamental area of the financial markets. This company had gained many prizes as one of the best accounting practices in the country. In addition, however, we may understand that the evidences shows otherwise.

The discussion that the authors would like to begin, in this case, is how much could the government, the directors and the auditors influence in the accounting practices? Already, Hendriksen and Van Breda (1999) explore this discussion and the authors understand that this is not an easy task for the companies.

The main limitations are the application of just one case study, in on company that is calling for attention in Brazil because of the corruption inside the board. A case study and descriptive analysis were done in order to understand what the accounting information brings to the investors and also the availability of the information is still not easy for collect and this analysis is court decision, which increase the responsibility of the discussion made in the paper.

As the future development, the authors aim to widespread the accounting and financial report as weapon to combat mal-functioning of the financial markets and help several stakeholders.

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