

ENHANCING FINANCIAL GOVERNANCE THROUGH NEW TECHNOLOGIES: THE ROLE OF ACCOUNTING INFORMATION SYSTEMS IN THE IMPLEMENTATION OF GREEK ACCOUNTING STANDARDS

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Abstract

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Rapid developments in technological, scientific, and economic levels impose the need for the modernization of Greek companies regarding their accounting information systems (AIS) to ensure robust financial governance. The implementation of the Greek Accounting Standards (GAS) in 2015 brought significant changes in accounting operations (Stamatopoulos et al., 2021) because it introduced an automated accounting system, modernizing the existing accounting standardization framework. These reforms resulted in the quick adaptation of Greek companies to the new provisions, which are critical for enhancing corporate governance by improving transparency and quality of financial reporting (Koufodontis et al., 2021). The purpose of this paper is to examine how the effectiveness of financial governance mechanisms — specifically the implementation of GAS — depends on the degree of use of new technologies, while also evaluating the role of the state in this transition. A quantitative research design was employed using a survey of 93 accountants and financial executives. Data were analyzed using Pearson correlation to test the relationship between the variables. The results of the research showed that there is a significant correlation between the successful application of GAS and digital maturity, suggesting that technology is a prerequisite for effective financial governance. These insights are relevant for policymakers and practitioners aiming towards corporate transparency and reporting quality in the digital era.

Keywords: Accounting Information Systems, Accounting Standardization, Greek Accounting Standards, New Technologies, Financial Governance

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1. INTRODUCTION

The scope of this paper is to investigate the degree of correlation between the effectiveness of the implementation of Greek Accounting Standards (GAS) and the degree of use of new technologies in Greek companies based on the perceptions of executives and accountants. Although extensive literature exists on GAS adoption (Balios et al., 2021; Karampinis & Hevas, 2011), there is a gap regarding the technological requirements for success. So the present study addresses the primary research question:

RQ: To what extent does the effectiveness of GAS depend on the utilization of modern technology of the firm?

In the literature review section, the theoretical part is covered. References are made to the historical development of accounting standardisation in Greece. The main points of Law 4308/2014 (and other provisions), pertaining to the implementation and use of the GAS, are mentioned (Stamatopoulos et al., 2021). Effective implementation of these standards serves as a crucial component of corporate governance, ensuring that stakeholders receive accurate and transparent financial data (Koufodontis et al., 2021). The significance of this study is that it provides empirical evidence that regulatory compliance cannot be achieved without investment in digital infrastructure. The automation of accounting practice is described, with the introduction and use of commercial management information systems, and related concepts are analysed.

This is followed by a brief presentation of the historical development of accounting information systems (AIS) in Greek enterprises and the reasons that led to the necessity of their use in financial accounting. This section also reviews the literature regarding Greek enterprise AIS readiness and the effectiveness of integrated e-government services. The methodology section presents the empirical framework, establishing the research questions and the hypothesis. This is followed by the research design, sampling strategy, and the questionnaire content, and the results of the quantitative analysis (N = 93). The survey data were analysed and presented, after being processed using the statistical software SPSS 25 to test the hypothesis under consideration (Robson, 2010), followed by interpretations and recommendations.

The main contribution is the confirmation of a strong positive correlation between the two variables, suggesting that technological readiness is critical.

The structure of this paper is as follows. Section 2 reviews the relevant literature and establishes the theoretical framework, focusing on the historical development of GAS and the role of AIS in Greek enterprises. Section 3 analyses the methodology used for the empirical research, including the sampling strategy and main questions of the survey. Section 4 presents the results of the quantitative analysis and the testing of the research hypothesis. Finally, Section 5 discusses the main conclusions, acknowledges the limitations of the study, and offers recommendations for future research.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1. Theoretical approach to accounting practice and its processes

Recent developments in accounting practice have advanced rapidly, as accounting processes now form an organised and fully standardised financial information system. Accounting, as a discipline, focuses on the systematic collection of information derived from the activities of the economic unit, followed by processing, recording, and transforming it into financial information (Begum & Begum, 2025; Izzo et al., 2021; Nguyen et al., 2025; Tran & Tran, 2025; Lampiris et al., 2025). This information is then disclosed to internal stakeholders (accountants, managers, owners) to support rational decision-making, as well as to external partners (state, creditors, competitors, customers, banks, government, local community) who are connected to the enterprise and wish to understand its trajectory (Tsaklaganos, 2018).

The main tools of accounting practice are the accounts. Accounts are divided into groups and subgroups and are recorded by type and value in chronological order, both at their creation and during their changes during the year, with the corresponding justification and the provision of the accompanying transaction documentation (Dimitras & Vrentzou, 2015).

The provision of figures through the recording of accounts and the preparation of financial statements can reflect the results of each enterprise's activity. By utilising a comprehensive set of financial ratios, a business's profitability, productivity, liquidity, and turnover rate can be accurately calculated, enabling all stakeholders to compare results by fiscal year to assess the company's performance and by industry to determine its position relative to other businesses operating in the sector (Ameliana & Octafian, 2024; Listanti et al., 2024).

2.2. Historical development of accounting standardisation in Greece

The first attempt to organise companies' accounting practices in Greece was made through Law 2190/1920 about Public Limited Companies¹. As the Greek economy has confronted challenges and sought integration within European frameworks, adherence to sound accounting practices — rooted in the standards established in 1962 — has gained prominence (Kalantzopoulos et al., 2023).

In 2006, while adhering to the Greek General Chart of Accounts to facilitate foreign companies investing in the Greek territory and Greek companies operating abroad and listed on the stock exchange, a law was enacted to follow the adoption of International Accounting Standards (IAS) for the preparation of financial statements. IAS are internationally applied accounting practices established in the form of laws by a special committee called the IAS Board, which was established in 2001. It works with the committees that draft national accounting standards to converge

¹ <https://www.taxheaven.gr/law/2190/1920>

accounting standards and procedures worldwide (Camfferman & Zeff, 2018).

The challenges of the current institutional framework in applying accounting practices to Greek companies have led to the simplification of the code for books and records, which was renamed as "Transaction Tax Reporting Code". Greece is classified as a code-law country, where traditional accounting practices are deeply embedded, complicating the integration of new accounting rules. Additionally, the country has also faced significant economic turmoil due to its debt crisis, which has exacerbated these challenges, creating an unstable environment for reform initiatives (Pechlivanidis et al., 2022; Nijam & Jahfer, 2016).

According to the primary reforms and the legislative framework that includes the GAS, the electronic computerisation of accounting departments within companies and accounting offices is a prerequisite for their implementation. Digital technologies enhance transparency and enable stakeholders to access financial reports directly from the source file, thereby reducing information asymmetry and increasing accountability in corporate reporting (Lombardi & Secundo, 2020). The following section refers to the concept of computerised accounting and highlights the importance of AIS within a modern accounting department.

2.3. Computerised accounting monitoring

Sutton (2006) commented that enterprise resource planning systems (ERPs) have considerably changed business operations and especially those associated with financial and managerial accounting. The operational challenges primarily centre around the timely delivery of financial information collection and the relevant report content and presentation (Sutton, 2006). The advancement of information technology and the increasing complexity of accounting tasks have necessitated the adoption of new technologies across all functions of a modern accounting department. Conceptually, computerised accounting can be regarded as the branch that addresses the recording, processing, and organisation of all accounting operations using computers, including the appropriate software tailored to the needs and complexities of a company's or an accounting office's accounting tasks (Karagiorgos & Petridis, 2006).

Computerised accounting, using the appropriate software adapted to applications that cover the actions and needs of businesses, simplifies and accurately processes all financial transactions of economic units. This capability ensures that all financial records are both synchronised in real-time and also readily accessible to users at any time, assisting in rapid decision-making processes. Computerised accounting allows immediate access to necessary financial information, which is crucial in increasing operational efficiency, and thus the accounting personnel can respond more swiftly to inquiries and reports (Elessa, 2023).

The usage of computerised accounting systems can simplify daily tasks, allowing for quicker and more accurate financial reporting, while also improving the entry, processing, and retrieval of data and thus

significantly assisting with the information flow within organisations (Ngwakwe, 2022).

A structured accounting framework is crucial for the effective functioning of any firm and constitutes a primary pillar of good governance, particularly in regard to transparency, accountability, and supporting decision-making (Koufodontis et al., 2021).

2.4. The functions and purposes of accounting information systems

The AIS are essential components of any ERP suite, and their utilization can provide a high level of precision in the processing of financial data towards the generation of accurate financial reports. Organisations can depend on AIS to provide reliable financial figures that can assist in the decision-making process (Velcu, 2007). An AIS can accept data inputs from transactions and budgets expressed in monetary terms. This data is checked, and with the appropriate accounting applications, it is transformed into quantifiable accounting information, which, when compiled into reports, provides valuable insights into the business's performance. Such accounting information is included in the firm's financial statements and various reports (Giannakopoulos & Papoutsis, 2003). It assists in making sound decisions for the firm and guiding its strategic direction (Scorte et al., 2009) and ensures sound financial governance.

Accounting information should be presented simply and clearly so that it is fully understandable by both internal users (entrepreneurs, employees, shareholders, managers) and external users (customers, suppliers, creditors, local community) of the organization.

The needs of businesses for improved quality in keeping and recording their financial events have been addressed by technological advancements and the evolution of AIS. Over time, technological development has led to the creation of information systems that ensure timely and secure compliance with tax and legal provisions, without errors or irregularities regarding the accuracy of all financial transactions of the company, in order to fully meet the ever-changing demands of accounting practice. In the following section, we will discuss the historical evolution of AIS and its key role in impacting the development of accounting practice.

2.5. Historical evolution of accounting information systems

Manual AIS is rarely used in modern business practice. These traditional systems are increasingly viewed as outdated, mainly because they are often inefficient, prone to human error, and unable to meet the increased processing demands of complex business environments (Ratrisa & Permatasari, 2022).

These systems are now utilised for educational purposes and demonstrate an understanding of the accounting process involved during a transaction. This was followed by the "flat file" systems, which were implemented to manage accounting operations in most businesses from 1960 to 1980 and continue to be used today by very small enterprises (Giannakopoulos & Papoutsis, 2003).

The resources events agents (REA) model, developed in 1982, involves recording all operational and financial events that impact the organisation's resources. It is a database system in which each event corresponds to and affects only one company resource, but can be associated with various company factors. For example, a sales invoice affects stock levels as a resource and relates to the sales manager, the cashier, the customer, etc. Recording events daily is essential for the system's proper functioning (Giannakopoulos & Papoutsis, 2003).

The evolution of REA led to ERP systems, which are software solutions that connect various subsystems from all functional areas of the company through electronic applications and integrate information from across the organisation, accessible in real time by all users. Weli's (2018) study on accountant satisfaction with ERP systems highlights that they significantly improve the daily needs of information processing activities and the preparation of financial reports. Additionally, Chen et al. (2012) found that these systems can improve the firm's operational efficiency by providing immediate access to data across the entire business and supporting the decision-making process. Similarly, Spraakman et al. (2018) discuss how the extended chart of accounts within ERP systems allows management accountants to perform in-depth analyses, resulting in more accurate financial information that improves strategic decisions.

2.6. Effectiveness of the implementation of the Greek Accounting Standards and accounting information systems in Greek enterprises

The effectiveness of the implementation of GAS in Greek enterprises has drawn the attention of various researchers over time. Several have carried out significant research in order to examine the quality and effectiveness of GAS and their impact on accounting operations within enterprises. Surveys exploring the advantages and disadvantages of implementing GAS have also attracted the interest of many researchers. Indicatively, the study by Balios et al. (2021) analyzes the quality of financial reporting before and after the introduction of GAS, providing a comparative analysis that shows positive effects on financial transparency and accountability. Additionally, a study by Tsianaka and Seretidou (2023) shows that the adoption of GAS has greatly improved how businesses in Greece assess their finances and maintain sustainability. Their findings show how combining GAS with information systems helps with financial analysis and supports better decision-making (Tsianaka & Seretidou, 2023).

Research showed that with the application of the GAS, the accounting polynomiality is addressed, because there is now an integrated code of all procedures and economic terms of accounting practice. The new code is a subset of the IAS because it follows international accounting practice. Research has shown that its implementation enhances the reliability, transparency, and comparability of financial statements. Thus, GAS assists Greek firms in operating in a manner that meets international expectations and enables them to attract foreign investment, thereby making Greek

businesses more flexible and competitive (Ballas et al., 2010).

The uniform approach for recording accounting events enhances the quality of accounting work and minimises bureaucracy by standardising accounts and methods. By implementing GAS, an accurate representation of the assets of economic units in their annual statements is achieved, along with a precise assessment of their creditworthiness by stakeholders. Financial statements prepared according to international standards enhance reporting quality by improving investor comprehension, facilitating straightforward comparisons, and reducing information asymmetry (Tsalavoutas et al., 2010). Recent research concerning small and medium-sized enterprises (SMEs) manufacturing enterprises in Greece has revealed compelling evidence that both accounting information and ERP systems provide beneficial accounting advantages to the operations of companies in the manufacturing sector, particularly by promoting timely, efficient, and standardised financial processes (Goumas et al., 2018).

The main disadvantage is that integrating software systems incurs high costs and involves a lengthy period of adjustment to the new system. Additionally, survey data indicated that the majority of Greek enterprises had fallen behind in updating their accounting systems, as they preferred only minor modifications instead of major upgrades to avoid increased costs. Consequently, the reform law found them unprepared to keep up with the developments. Furthermore, unforeseen global events, such as the recent pandemic, have introduced new complexities in maintaining high-quality financial reporting and corporate responsibilities, particularly impacting the communication and oversight roles within Greek companies (Charamis & Rodosthenous, 2022).

From a governance perspective, GAS provides a structured framework that promotes transparency, accountability, and reliability in financial reporting. As noted by Karagiorgos et al. (2020), the adoption of administrative accounting practices within small to very small businesses facilitates better management of financial operations, which is crucial for sustaining competitiveness and operational efficiency. However, responses from the sample of small firms indicated that smaller firms tend to employ basic management accounting techniques, suggesting that a tailored, needs-based approach to implementing accounting standards can help manage costs effectively while still achieving compliance and quality assurance in financial reporting (Cuzdriorean, 2017).

Research showed that Greek companies lack the essential equipment in modern computer systems to effectively manage the new accounting practices. The new reforms, as the results showed, only yield positive results for enterprises that are properly equipped with computerised AIS and with qualified financial staff. The costs in the initial stage of implementation for the majority of firms in terms of staff specialization and equipment in the logistical infrastructure of their accounting departments are huge compared to the positive results.

3. RESEARCH METHODOLOGY

3.1. Objectives and survey questions

The contribution of new technologies to the evolution of accounting practice is key to its expression in business activities. The literature review of the studies presented in the previous section indicated that information systems offer numerous benefits and services for businesses regarding accounting applications (Karagiorgos & Petridis, 2006). Some of the benefits are fast and reliable data processing, wide storage capacity, direct connection of different functions in real time in a single database, with parallel use from different places and for different purposes. They also offer better coordination of people, services, and high-quality accounting results by automating all accounting tasks.

In many surveys, results indicated that the new reforms are effective in companies that had adequately prepared for and invested in the computerisation of their accounting systems before the introduction of the GAS. Firms that implemented effective technology and developed their accounting systems prior to adopting GAS experienced significant improvements in their accounting practices and overall operational efficiency. This observation aligns with studies suggesting that investment in a robust information technology infrastructure is essential for the successful integration of new accounting standards (Gandia & Huguet, 2018; Horton et al., 2012).

However, there is a lack of research that focuses on the perceptions of accountants and business executives in investigating the correlation between the effectiveness of the implementation of GAS and the extent to which new technologies are utilised in the accounting departments of Greek companies. Therefore, conducting the present empirical research to complement the existing studies within this theoretical framework was deemed necessary and appropriate. Specifically, it aims to examine, from the perspectives of accountants, the correlation of the effectiveness of the implementation of GAS (as a tool for financial governance) in relation to the degree of utilisation of AIS and new technologies in the accounting departments of Greek companies.

The purpose of the research is to document the perspectives of executives and accountants from business partners and to quantitatively assess whether there is a relationship between the “*degree of effectiveness of the implementation of GAS*” in Greek companies and the “*degree of use of new technologies*” within them.

The study develops the following hypothesis:

H1: There is a positive correlation between the effectiveness of the implementation of GAS and the degree of use of new technologies in Greek enterprises.

H₀: There is no significant correlation between the effectiveness of the implementation of GAS and the degree of use of new technologies in Greek enterprises.

For this research, we analysed the responses received for answering the following survey questions:

- Is the time and cost required to implement the GAS satisfactory from the enterprise’s side?
- How does the sample assess the quality of the financial information resulting from the implementation of the GAS, in relation to the readiness and evolution of Greek enterprises in information and communication technologies (ICT)?
- What are the views of financial managers and accountants on the response of their firms and the state’s readiness to use new technologies and the adaptation of their internal accounting organization in accordance with the GAS?
- How does the sample assess the information and knowledge they have received from public institutions about the GAS?
- Do the accounting processes facilitate the evolution of the enterprise’s accounting organisation, and do the upgraded information systems contribute to this evolution?
- The application of the GAS facilitates the work of tax advisers. Has its implementation facilitated the economy?
- Were the respondents’ answers influenced by the profile of the firms they work for or work with?

3.2. Methodology and sample selection

For the needs of this research, the empirical descriptive quantitative method was selected. In the design followed regarding the structure of the research, the correlational descriptive method was determined based on the established criteria and the objectives served by the design, for both measurable and observable data.

The specific method was chosen because the research question and hypothesis that emerged for its investigation do not aim to prove the relationship between cause and effect, with interventions and manipulations by the researcher in terms of controlling the two variables, namely the fixed variable “*degree of effectiveness of the implementation of GAS*” and the dependent variable “*degree of use of new technologies*”. Alternative research methods were also considered, such as a qualitative approach using personal interviews, but they were not selected because the main objective of this study was to measure the statistical correlation between the variables across a wider sample. Therefore, the quantitative design was deemed more suitable to generalize the results for the Greek market.

To examine the correlation between the two variables, data were collected from a sample of 93 (N = 93) external accountants and financial accounting executives from across the country from October 2023 to December 2023.

This study provides statistical results solely for the correlation between the two variables, regardless of the factors that could influence this relationship (Robson, 2010). The questionnaire contains predefined questions whose answers have been coded to provide measurable data and information on the behaviour of the two variables. The data for the two variables have been analysed for their correlation using the Pearson correlation coefficient (*r*).

Responses were coded based on the value assigned to the questionnaire to measure both variables. Then, using SPSS 25, the mean value for

each respondent was calculated for the two variables considered in this study.

The well-known Likert scale was applied for this paper, as it is considered the most appropriate tool for measuring attitudes and perceptions. The survey used closed-ended questions in order to avoid any bias by the researcher in the interpretation of the data, which would lead to possible unreliability of the survey results.

3.3. Reliability and validity of research

The quantitative correlative method was selected due to the research's structure and design being established from the outset with predefined evaluation criteria. This ensures that there are measurable and observable data that yield results relevant to the two variables and the degree of correlation between them, which is the objective of the hypothesis.

The reliability was tested using Cronbach's psychometric index. The reliability coefficient "a" for the two scales was checked, and the correlation coefficients between the subscales were tested to assess the consistency of their numerical values.

The reliability test for internal consistency yielded $a = 0.818$ for the 10 proposals of the subscale measuring "degree of effectiveness of the implementation of GAS" in Greek companies and $a = 0.829$ for the 10 proposals of the subscale measuring "the degree of use of new technologies" in the organisation of the accounting department in the application of the standards, signifying quite satisfactory values for the reliability of this research. The above results are reflected in Tables 1 and 2:

Table 1. Reliability test for the degree of effectiveness of the implementation of GAS

Reliability statistics	
Cronbach's alpha	No. of items
0.818	10

Table 2. Reliability test for the degree of use of new technologies

Reliability statistics	
Cronbach's alpha	N of items
0.829	10

Tables 3 and 4, presented below (item-statistics), display the mean and standard deviation for each of the 10 sentences across the two

subscales related to the two variables. Table 3 (item-statistics) shows the questions with which the sample agrees more (Q_15, Q_14) or less (Q_18, Q_19, Q_16) concerning the effectiveness of implementing GAS in Greek companies. In contrast, Table 4 (item-statistics) presents the responses indicating a higher degree of perceived effectiveness of GAS based on the use of ICT. Here, the sample agrees more with questions (Q_21, Q_22, Q_26) and less with questions (Q_25, Q_29, Q_30) regarding statements about the efficacy of the GAS implementation in relation to the level of ICT employed in the computerisation of their accounting departments.

Table 3. Frequency of the degree of effectiveness of the implementation of GAS in financial accounting works

Item statistics			
Question	Mean	Std. deviation	No.
Q_11	3.780	0.6189	93
Q_12	3.780	0.6236	93
Q_13	3.720	0.6118	93
Q_14	3.800	0.6056	93
Q_15	4.010	0.5595	93
Q_16	3.910	0.6831	93
Q_17	3.880	0.6557	93
Q_18	3.700	0.7588	93
Q_19	3.700	0.7977	93
Q_20	3.830	0.6522	93

Table 4. Frequency of GAS performance according to the degree of use of new technologies in financial accounting work

Item statistics			
Question	Mean	Std. deviation	No.
Q_21	3.99	0.652	93
Q_22	3.66	0.567	93
Q_23	3.98	0.619	93
Q_24	3.22	0.531	93
Q_25	3.98	0.636	93
Q_26	3.29	0.526	93
Q_27	3.78	0.587	93
Q_28	3.94	0.608	93
Q_29	3.69	0.661	93
Q_30	3.95	0.672	93

Similarly, Tables 5 and 6, presented below (item: total statistics), show the scale mean and scale variance if an item is deleted, along with total correlation (corrected item) and the relevant Cronbach's alpha (if an item is deleted) for each of the 10 sentences in the two subscales relating to the two variables.

Table 5. Cronbach's alpha reliability of the sub-scales of the suggestions of the variable "degree of effectiveness of the implementation of GAS" in accounting works

Item: total statistics				
Question	Scale mean if item deleted	Scale variance if the item deleted	Corrected item: total correlation	Cronbach's alpha if an item is deleted
Q_11	34.330	18.183	0.640	0.851
Q_12	34.330	17.456	0.652	0.850
Q_13	34.390	18.584	0.576	0.856
Q_14	34.310	18.701	0.640	0.851
Q_15	34.100	19.303	0.612	0.855
Q_16	34.200	18.747	0.577	0.856
Q_17	34.230	19.229	0.516	0.860
Q_18	34.410	18.224	0.590	0.855
Q_19	34.410	18.749	0.493	0.866
Q_20	34.280	18.769	0.607	0.854

Table 6. Cronbach's alpha reliability of the sub-scales of the suggestions of the variable "degree of use of new technologies" with the implementation of GAS in accounting works

Item: total statistics				
Question	Scale mean if item deleted	Scale variance if the item deleted	Corrected item: total correlation	Cronbach's alpha if an item deleted
Q_21	34.60	19.414	0.570	0.845
Q_22	34.54	19.261	0.692	0.836
Q_23	34.62	19.127	0.654	0.838
Q_24	34.48	20.959	0.486	0.857
Q_25	34.62	19.046	0.550	0.847
Q_26	34.55	19.381	0.534	0.848
Q_27	34.57	20.530	0.497	0.854
Q_28	34.46	19.281	0.639	0.839
Q_29	34.71	18.390	0.627	0.840
Q_30	34.45	20.068	0.537	0.848

In the column "corrected item: total correlation", where the correlation of each variable with the total sum of the other variables is included, we find that the values of the indicators shown are greater than the value of +0.3, which is the threshold of reliability of empirical research, so we can claim the validity of the questionnaire. Also, to ensure the validity of the survey, we have included in the design of the questionnaire sentences formulated in a different way but with the same meaning, in order to check the consistency of the sample's responses to the subscales. The design of the survey instrument is confirmed by the consistency of its values, so we can claim that its reliability is ensured.

4. RESULTS

4.1. Demographics

The survey's sample consisted of 93 (N = 93) accountants, external partners, and business executives. The results showed that 4.3% of the sample is aged 25-30, 15.05% are aged between 30 and 35, and 23.66% are aged between 35 and 40. Most of the respondents are over 40, with 25.81% being aged between 40 and 45, and 31.18%, the largest percentage age-wise, are over 45.

Concerning the educational level of the sample, 59.14% of the accountants are graduates of higher education institutions, 32.26% have completed postgraduate studies, and 8.60% of the total sample hold a doctorate degree. Table 7 shows the professional profile of the sample (N = 93) of respondents to the present survey.

Table 7. Position in the company

Position	Frequency	Percentage	Valid percentage	Cumulative percentage
General manager	5	5.4	5.4	5.4
Finance manager	10	10.8	10.8	16.1
Freelance accountants and external business partners	44	47.3	47.3	63.4
Tax accountants	23	24.7	24.7	88.2
Business consultants	11	11.8	11.8	100.0
Total	93	100.0	100.0	

As depicted in Table 8, 44.1% of the sample responded that they have good knowledge of

computerization and computer handling, 29.3% responded that they have very good knowledge, and 18.3% responded that they have excellent knowledge. Only 8.6% stated that they have a moderate level of knowledge.

Table 8. Level of computer skills

Level	Frequency	Percentage	Valid percentage	Cumulative percentage
Moderate	8	8.6	8.6	8.6
Good	41	44.1	44.1	52.7
Very good	27	29.3	29.3	81.7
Excellent	17	18.3	18.3	100.0
Total	93	100.0	100.0	

Regarding the profile of Greek businesses, the following results are given. Regarding the size of the enterprises, 41.94% of the respondents indicated that they are involved in accounting activities for SMEs. Among them, 8.60% stated that they focus solely on accounting work for small enterprises. Only 10.75% reported being employed in large enterprises, while 26.88% mentioned that their accounting work is exclusively for medium-sized enterprises. Additionally, 5.36% of the total sample indicated that they engage in accounting work for both medium and large enterprises. Lastly, 6.45% of the sample reported participating in accounting work for all three sizes of enterprises.

According to Table 9, 43% of the respondents indicated that only some accounting work is performed in the accounting departments of Greek companies. Meanwhile, 5.4% reported that no work is conducted in the accounting departments of the enterprises where they are employed. Additionally, 24.7% stated that limited work is undertaken. Furthermore, 25.8% of the respondents claimed that most of the work is carried out, with only 1.1% asserting that all accounting work is done in the accounting departments of the enterprises they work for.

Table 9. Organised accounting department

Organizational level	Frequency	Percentage	Valid percentage	Cumulative percentage
No	5	5.4	5.4	5.4
Limited	23	24.7	24.7	30.1
Some	40	43.0	43.0	73.1
Most	24	25.8	25.8	98.9
All	1	1.1	1.1	100.0
Total	93	100.0	100.0	

Regarding the level of computerisation of Greek enterprises, 6.45% of the sample stated that it is non-existent; 27.96% answered that it is medium;

39.78% answered that it is good; 22.58% responded that they are employed in firms with a very good level of computerization, and 3.23% responded that they are employed in firms with an excellent computerization system.

Table 10 indicates that 4.3% of respondents declare they are employed with individual companies. A further 20.4% are employed solely as general partnership and limited partnership companies. Meanwhile, 10.8% of the sample work exclusively with limited liability companies and

private equity companies. Additionally, 4.3% of respondents stated they are engaged with public limited companies. Furthermore, 7.5% of respondents handle all forms of business. Finally, 36.6% monitor the accounting records of individual companies alongside general partnership and limited partnership companies. Lastly, 16.1% of the sample reported that they keep track of the books of individual companies, general partnership companies, limited partnership companies, limited liability companies, and private equity companies.

Table 10. Legal form of businesses

Legal form	Frequency	Percentage	Valid percentage	Cumulative percentage
Individual companies	4	4.3	4.3	4.3
General partnership and limited partnership companies	19	20.4	20.4	24.7
Limited liability company and private equity company	10	10.8	10.8	35.5
Public limited company	4	4.3	4.3	39.8
All the above companies	7	7.5	7.5	47.3
Individual, general partnership, and limited partnership companies	34	36.6	36.6	83.9
Individual, general partnership, limited partnership, limited liability, and private equity companies	15	16.1	16.1	100.0
Total	93	100.0	100.0	

4.2. Results on the correlation between the two variables

To test hypothesis *H1*, Pearson’s correlation coefficient (*r*) was selected to determine if a correlation exists between the two variables and to what degree.

Table 11 indicates the normality of the observations’ distribution. The median and mean (median = 3.4, mean = 3.36) and (median = 3.7, mean = 3.69) of the two variables are in proportion and very close.

Table 11. Frequency distribution of variables

Statistics			
Metric		X _i	Y _i
N	Valid	93	93
	Missing	0	0
Mean		3.3667	3.6957
Median		3.4000	3.7000
Std. deviation		0.26512	0.24756
Variance		0.070	0.061

According to Table 12, the coefficient of symmetry (skewness) for the distribution of the two variables indicates that the observed values are 0.333 and 0.720, respectively. Furthermore, the kurtosis values for both variables are close to zero at 0.81 and 0.61. Considering that in a sample size of N = 93, the values of symmetry and kurtosis should not exceed ±2 for a normal distribution, we can assume the distribution’s normality.

Table 12. Symmetrical distribution of variables

Statistics			
Metric		X _i	Y _i
N	Valid	93	93
	Missing	0	0
Skewness		0.333	0.720
Std. error of skewness		0.250	0.250
Kurtosis		0.081	0.061
Std. error of kurtosis		0.495	0.495

Pearson’s correlation coefficient *r* was selected to ensure the reliability of the results in examining the hypothesis of a linear correlation between the two variables. The significance level for the hypothesis tests was set at $\alpha \leq 0.05$ for parallel testing, employing deductive statistical analysis to evaluate the hypothesis of this empirical study.

Table 13 indicates that the relationship between the “degree of effectiveness of the implementation of GAS” in Greek companies and the “degree of use of new technologies” in the sample is $r = 0.717$. This result demonstrates that the relationship between the two variables is quite strong based on the data. The two asterisks above the result indicate, according to theoretical approaches in statistics, the detection of significant correlations between the two variables.

Furthermore, for each p-value, the observed probability Sig. (2-tailed) is $p = 0.000$. This result indicates that each p-value calculated for Pearson’s coefficient *r*, concerning the hypothesis test, rejects the *H₀* (i.e., that there is no linear correlation in the given pair of variables). Since the observed level of statistical significance is $\alpha \leq 0.05$, we accept hypothesis *H1*, which posits that there is a linear relationship between the two variables in the sample that may reflect the wider population, as demonstrated by the Pearson *r* coefficient in the sample.

Table 13. Pearson correlation coefficient (*r*)

Correlations		GAS	ICT
Degree of effectiveness of GAS	Pearson correlation	1	0.717**
	Sig. (2-tailed)		0.000
	N	93	93
Degree of use of ICT	Pearson correlation	0.717**	1
	Sig. (2-tailed)	0.000	
	N	93	93

Note: ** Correlation is significant at the 0.05 level (2-tailed).

4.3. Results of the investigation of the individual questions

Regarding the sample's satisfaction with the time and cost required for implementing the GAS from the business side, Table 14 indicates that 4.3% of

the sample strongly disagreed that the adaptation time and cost were sufficient. Also, 12.90% disagreed with the proposal, 81.72% were neutral, and only 1.08% agreed that the adaptation time and guidance from the state were satisfactory.

Table 14. Satisfaction with time and cost required

Survey responses/Likert scales		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Strongly disagree	4	4.3	4.3	4.3
	Disagree	12	12.9	12.9	17.2
	Neither agree/nor disagree	76	81.72	81.72	98.9
	Agree	1	1.08	1.08	100.0
	Total	93	100.0	100.0	

Relating to the satisfaction with the organisation of seminars on the implementation of GAS by government agencies and economic chambers, Table 15 indicates that it is evident

that 79.6% of the sample holds a neutral attitude, 3.2% strongly disagree, 12.9% disagree, and only 4.3% of the respondents indicate agreement.

Table 15. State care for the organisation of seminars

Survey responses/Likert scales		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Strongly disagree	3	3.2	3.2	3.2
	Disagree	12	12.9	12.9	16.1
	Neither agree/nor disagree	74	79.6	79.6	95.7
	Agree	4	4.3	4.3	100.0
	Total	93	100.0	100.0	

Table 16 shows that 93.5% of the sample agrees that the effectiveness of Greek enterprises' organisation depends on the level of electronic

computerisation, 3.2% of the respondents strongly agree, and the remaining 3.2% indicate a neutral attitude.

Table 16. Effectiveness of business organizations using ICT

Survey responses/Likert scales		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Neither agree/nor disagree	3	3.22	3.22	3.22
	Agree	87	93.54	93.54	96.77
	Totally agree	3	3.22	3.22	100.00
	Total	93	100.0	100.0	

Regarding the preparedness of the state mechanism towards staffing and computerisation for the implementation of the standards, Table 17

indicates that 48.4% of the sample are dissatisfied with the state's readiness, 11.8% strongly disagree, and 39.8% hold a neutral stance.

Table 17. Readiness of the state mechanism

Survey responses/Likert scales		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Strongly disagree	11	11.8	11.8	11.8
	Disagree	45	48.4	48.4	60.2
	Neither agree /nor disagree	37	39.8	39.8	100.0
	Total	93	100.0	100.0	

4.4. Discussion of results

Statistical analysis confirmed a strong positive correlation ($r = 0.717$) between the effectiveness of GAS and the use of new technologies. This result suggests that digital maturity is not only helpful but necessary for financial governance. It validates the theoretical framework that modern accounting requires advanced information systems to ensure transparency. However, the answers from the questionnaire reveal a gap between the theory and the reality. While the correlation is strong, the participants expressed dissatisfaction regarding the state support and the high costs of adaptation. This indicates that although technology is the key

factor for success, the external environment in Greece creates obstacles, especially for smaller enterprises with limited resources.

5. CONCLUSION

The present empirical research showed that the degree to which AIS is used in accounting departments depends on firms' effectiveness in applying GAS. Statistically, the proportional correlation between the independent and dependent variables was proven.

Upon completion, we concluded that the use of information technology is essential in the organisation of modern enterprises and

significantly impacts the quality of processes and their competitiveness. This new data has elevated the standard of quality in the financial operations of enterprises, demanding that, among other factors, the capabilities of an AIS, executive perceptions, and the influence of information technology affect the overall performance of a firm (Nias Ahmad et al., 2016).

The implementation of GAS, as indicated by the survey results, enhances the standing of Greek firms and the accounting profession. The successful application of GAS through modern technologies increases trust and control, which are the landmarks of sound financial governance. However, their adoption necessitates the retraining of staff and executives, as well as substantial organisational changes within companies' financial operations, incurring additional costs for modernisation and training to ensure effectiveness.

The transition for Greek businesses, as indicated by this research and the literature review of the studies presented, was not straightforward and faced numerous obstacles because the Greek economy was unprepared to shoulder the costs of their universal implementation during the crisis. The state did not place sufficient emphasis on

the education and information of its bodies, and there was inadequate preparation to inform stakeholders promptly about these changes and to identify alternatives to the required costs. The conclusion drawn from the results of this research is that the better prepared one is with modern electronic information systems and knowledgeable personnel, the more effective the implementation of GAS and the enhancement of their competitiveness.

Regarding the limitations of the research, it must be noted that the sample size (N = 93) is relatively small. Also, the majority of the participants work with SMEs, so the results might differ for large multinational corporations with different resources. Furthermore, the data relies on the perceptions of accountants, which is a subjective measure.

Despite these limitations, this paper is important for future research because it establishes that legal requirements imposed by GAS and technology cannot be separated. Future researchers can use these findings to investigate specific technologies, such as cloud computing or artificial intelligence, and their impact on accounting quality and financial governance.

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