

Financial Evaluation and Viability of Businesses Using Information Systems after the Implementation of the Greek Accounting Standards

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Abstract

Following the adoption of the Greek Accounting Standards, this research aims to examine the financial assessment and viability of enterprises through the use of information technologies. The theoretical foundation stresses the relevance of following accounting standards and gives an outline of the role that information systems play in financial evaluation. To obtain pertinent data, the research process uses case studies of two organizations of public sector. One of them is called E.Y.A.TH., which is a company providing water supply and sewerage services to more than 1.2 million citizens in the greater Thessaloniki Urban Area every day. The second company is parts of public administration called in Greece D.E.Y.A, that are Municipal Water Supply and Sewerage Companies. The findings show that the adoption of Greek Accounting Standards has improved financial viability and evaluation, with information systems being a key factor. The findings are summarized in the conclusion, which highlights the value of information systems in improving financial review procedures. The article is organized as follows: The abstract provides a concise summary of the paper, highlighting its main objectives, findings, and implications. The next section called introduction refers to the topic of financial evaluation and viability in the public sector and the role of information systems in facilitating this process, emphasizing on the importance of the public sector in driving economic development and the need for effective financial evaluation and viability assessment in public sector organizations. Moreover, the significance of financial evaluation and viability analysis in the public sector is mentioned, highlighting the key factors that contribute to the success and sustainability of public sector organizations. Finally, there is a section delving into the specific relevance of information systems in the pub-

lic sector, discussing their impact on financial transparency, accountability, and overall organizational performance. Finally, there is the discussion and conclusion. Discussion presents a comprehensive discussion of the key findings, insights, and implications arising from the analysis of financial evaluation and viability in the public sector, considering the role of information systems and the impact of Greek Accounting Standards. Conclusion: This section summarizes the main points discussed in the paper, emphasizing the importance of information systems in financial evaluation and viability assessments in the public sector, particularly in the context of Greek Accounting Standards.

Keywords

Financial Evaluation, Greek Accounting Standards, E.Y.A.TH., D.E.Y.A., Public Sector

1. Introduction

1.1. The Meaning of Financial Evaluation

The process of determining a business's financial performance, health, and viability is known as financial evaluation. It entails examining several financial measurements, ratios, and indicators in order to learn more about the profitability, liquidity, solvency, efficiency, and general financial health of the organization. Understanding a company's financial status and making wise decisions depend greatly on financial appraisal (Apostolou, Dorminey, Hassell, & Rebele, 2015).

1.2. Public Sector and Its Role in Economic Development

The economic development of a nation is greatly influenced by the public sector. It includes all government agencies and entities that are in charge of carrying out laws, offering public services, and advancing the welfare of the populace as a whole. The Indian Administrative Service (IAS), which serves as the foundation of India's administrative apparatus, is one such significant government institution.

The role played by the public sector in fostering economic growth cannot be understated. By implementing important projects like infrastructure development, social welfare programmes, and public investments, it acts as a stimulus for economic growth. The public sector responds to society requirements and assures the delivery of fundamental services including healthcare, education, transportation, and utilities through its numerous departments and organizations (Beasley, Carcello, & Hermanson, 2016).

However, for the public sector to continue operating sustainably, competent financial evaluation and viability are crucial. Effective financial management

procedures are essential for making the best possible use of public resources, upholding fiscal responsibility, and encouraging accountability. Government decision-makers can pinpoint areas for improvement, allot resources effectively, and formulate wise policies by assessing the financial health of their organizations.

The examination and viability of the public sector's finances present special difficulties. Government organizations place a higher priority on social welfare than profit-making, in contrast to the private sector. Therefore, it's possible that typical financial evaluation techniques created for corporations don't adequately account for the complexity of the public sector. A wider range of metrics, such as the efficiency of service delivery, citizen satisfaction, and social impact, must be taken into account when evaluating the performance of government organizations (Ross et al., 2006).

Information systems have become effective instruments for boosting financial evaluation procedures in the public sector in response to these difficulties. Systems for collecting, storing, processing, and disseminating information include hardware, software, and methods for managing data. Information systems offer a technology foundation for streamlining data collection, processing, and reporting in the context of financial evaluation (Deloitte, 2019).

There are several methods to observe the importance of sound financial analysis and viability in the public sector. In the first place, it makes sure that public monies are managed responsibly, lowering the possibility of fraud or corruption. Second, it improves accountability and transparency, enabling citizens to keep tabs on and assess the functioning of the government. Thirdly, it makes it possible for decisions to be made using evidence, ensuring that public funds are allocated to initiatives that will have the biggest impact.

The significance of financial analysis and viability in the public sector is best demonstrated by the Indian Administrative Service (IAS). IAS officers have important positions in policymaking, administration, and governance as members of India's top administrative civil service. IAS officers' responsibilities as part of their positions include managing public funds, carrying out government initiatives, and ensuring efficient service delivery. IAS officers contribute to the overall efficiency and effectiveness of the public sector by conducting meticulous financial analyses (Financial Accounting Standards Board, 2018).

In conclusion, the public sector, through institutions and government agencies like the Indian Administrative Service (IAS), is essential in fostering economic development. Effective financial analysis and viability are essential for the public sector to continue operating over time. Information technologies have become potent tools for boosting financial evaluation procedures, making sure that resources are allocated optimally, and encouraging accountability and openness. The public sector can effectively meet societal requirements and contribute to the general welfare of the citizens by utilizing sound financial evaluation practices.

1.3. Advantages of Financial Evaluations in Public Sector

Effective financial management in governmental organizations requires both financial appraisal and viability analysis. These procedures make it possible to assess financial performance, pinpoint problem areas, and make well-informed choices. The need for evaluating financial performance in government organizations, the influence of effective financial evaluation on decision-making processes, and the difficulties the public sector faces in assessing financial sustainability are all covered in this part.

To ensure the proper administration of public funds and resources, it is essential to evaluate the financial performance of governmental organizations. Taxes, levies, and grants are just a few of the avenues from which governments recoup their costs. To accomplish the specified goals and outcomes, it is crucial to assess how well and efficiently these monies are used. Governmental organizations can evaluate their general financial health, spending habits, and revenue creation through financial review. Decision-makers can pinpoint areas for improvement, put corrective actions in place, and increase the efficiency of resource allocation by analyzing financial performance (Knechel & Salterio, 2016).

In the public sector, sound financial evaluation has a direct impact on decision-making procedures. Governments must efficiently prioritize spending decisions and distribute scarce resources among conflicting demands. Decision-makers can make educated decisions with the help of financial evaluation. It enables them to weigh costs and benefits and identify the best use of resources while evaluating the viability and feasibility of various initiatives and programmes. Effective financial evaluation helps decision-makers make decisions based on facts, which lowers the likelihood of inefficiency, waste, and ineffective spending (Kotak, 2019).

However, determining financial viability presents a number of difficulties for the public sector. The public sector places more of an emphasis on broader social and public service goals than the private sector, which is primarily concerned with revenue. The complexity and special objectives of governmental organizations may not be well captured by conventional financial evaluation techniques created for enterprises. A wider range of indicators beyond financial performance must be taken into consideration when assessing financial viability in the public sector. Among the difficulties encountered while assessing the public sector's financial viability are:

Complex Objectives: Government organizations have a variety of goals, from social welfare and environmental sustainability to economic development and poverty relief. In order to determine financial sustainability, it is necessary to evaluate how successfully these goals are being met as well as how closely financial resources are linked with them (Lantto, 2019).

Non-Financial Performance Measures: Despite their importance, financial indicators do not give a complete picture of how well government organizations are performing. Organizations in the public sector frequently have to take

non-financial factors like service quality, citizen satisfaction, and social impact into account. It is difficult to include these metrics into financial evaluation frameworks.

Multi-Stakeholder Environment: The public sector works in a complex stakeholder environment that includes a variety of actors, including people, interest groups, government agencies, and international organizations. Financial analysis must take into account the various viewpoints and interests of different stakeholders, which may necessitate the use of qualitative data and participative methods (Li & Moumen, 2020).

Intangibles and Externalities: The public sector deals with immeasurable intangible assets and externalities. Public good value, environmental effects, and social advantages are a few of these. Financial assessment is difficult since it requires measuring and analyzing these intangibles and externalities.

Long-term Perspective: Given the nature of government programmes and policies, financial examination of the public sector frequently necessitates a long-term perspective. Future revenue sources, long-term costs, and sustainability throughout time are all variables to be taken into account when evaluating long-term financial viability (IPSAS, 2018).

The public sector can use cutting-edge methods of financial evaluation to address these issues. This entails incorporating frameworks for measuring performance that take into consideration both financial and non-financial indicators, adopting budgeting strategies based on outcomes, and putting in place reliable reporting systems that promote accountability and transparency. Utilizing technology and information systems can also improve data collecting, analysis, and reporting, allowing for a more thorough and precise financial review (Moura & Rodrigues, 2016).

1.4. Role of Information Systems in Financial Assessment

By providing the required technological infrastructure for the collection, processing, analysis, and reporting of financial data, information systems play a significant part in financial evaluation. Information systems in the context of financial evaluation are a confluence of hardware, software, databases, and network technologies that help manage financial data effectively. The purpose of this part is to describe and explain information systems in the context of financial evaluation, to give a general overview of their functions and advantages, and to emphasize the significance of correct and trustworthy data for efficient financial assessment.

Definition and explanation Information systems are a collection of interconnected parts that gather, store, process, and disseminate information to assist organizational decision-making and other tasks. Information systems in the context of financial evaluation include software programmes and databases created expressly to manage financial data. These programmes record financial transactions, produce financial reports, and give users access to tools for data

analysis, forecasting, budgeting, and decision-making (Li & Moumen, 2020).

An overview of the features and advantages that information systems provide: Information systems for financial assessment provide a variety of features and advantages that improve the speed and accuracy of the financial assessment process. Among the main features and advantages are:

Data Collection and Storage: Information systems make it easier to gather and store financial data from a variety of sources, including external databases, financial statements, and accounting systems. As a result, financial data is stored centrally and securely and is thus readily available for analysis and reporting (Lacity & Willcocks, 2017).

Data Processing and Analysis: Information systems enable the processing and analysis of financial data using algorithms and computational tools. They can generate financial ratios, conduct cash flow analysis, perform profitability and trend analysis, and compare financial performance across different periods or organizations. These functionalities provide valuable insights into the financial health and viability of businesses.

Reporting and Presentation: Information systems make it possible to create financial reports like balance sheets, income statements, cash flow statements, and dashboards for tracking financial performance. The special requirements of stakeholders including management, investors, regulators, and auditors can be catered for in these reports. Information systems also make it easier to visualize financial data using graphs, charts, and interactive dashboards, which improves how people communicate and comprehend financial data.

Integration and Interoperability: Information systems can interoperate with other organizational systems including customer relationship management (CRM) systems, ERP systems, and accounting software. By eliminating duplication of effort, improving data accuracy, and enabling real-time financial monitoring and analysis, this integration makes sure that financial data is seamlessly transferred between various departments and systems (Lin & Lin, 2017).

Efficiency and Automation: Data entry, calculations, and report generation are all automated by information systems. By automating these processes, the possibility of human error is decreased, efficiency is increased, and resources are freed up for more strategic financial research and decision-making. Additionally, it facilitates quicker and more accurate financial processing, giving decision-makers immediate information.

Information systems offer audit trails and controls to guarantee the precision, security, and integrity of financial data. They make it easier to follow regulatory obligations, internal control policies, and accounting standards. Information systems include strong user access controls, data encryption, and data backup and recovery procedures, among other data governance and security features.

The need of accurate and reliable data for effective financial assessment: Using information systems to conduct effective financial assessments requires accurate and reliable data. The availability of thorough, accurate, timely, and high-quality

data is essential for financial evaluation.

Organizations must set up strong data governance processes to guarantee the quality and dependability of financial data. This entails putting in place processes for data validation and verification, preserving data integrity through routine recalculation and data quality checks, and guaranteeing data security and privacy.

As a result of advancing financial review procedures, boosting data management and analysis skills, and encouraging accountability and openness, information systems significantly contribute to the public sector. These solutions support effective reporting, facilitate enhanced data analysis, and expedite data collection. They also aid in enhancing accountability, transparency, and fraud prevention and detection. Government organizations can improve their financial evaluation procedures, make better judgements, and guarantee responsible financial management by utilizing information systems (Salomia & Caratas, 2019).

1.5. Integration of Information Systems in Business Operations

To facilitate financial evaluation, information systems are incorporated into a variety of business procedures. Integration guarantees smooth data flow and enables a comprehensive understanding of financial performance. The integration of information systems into corporate processes is demonstrated by the following examples:

Accounting Methods Accounting activities like general ledger administration, accounts payable/receivable, and financial reporting are integrated through information systems. These systems expedite financial data entry, automate accounting procedures, and guarantee data integrity. Organizations can acquire an accurate financial appraisal and a full perspective of financial data by connecting accounting systems with other information systems.

Accounting, finance, human resources, and supply chain management are just a few of the company areas that are integrated by enterprise resource planning (ERP) systems. ERP systems facilitate seamless data flow across various departments by integrating financial modules, assuring the consistency and quality of financial data. This integration facilitates thorough financial analysis and improves organizational decision-making.

Financial Management Tools: To support financial evaluation, information systems are connected with financial management tools, such as budgeting and forecasting systems. These programmes automate the tasks involved in budget development, variance analysis, and financial forecasting. Integrating information systems makes ensuring that actual financial data is accessible for comparison, analysis, and evaluation against planned budgets and predictions.

Data Warehousing: By integrating data warehousing capabilities, information systems enable businesses to store and analyze huge amounts of financial data from many sources. Data warehouses centralize financial data, guaranteeing data integrity and enabling thorough financial analysis. Organizations may also con-

duct in-depth analysis, create financial reports, and draw conclusions from past data with the help of integration with data warehousing.

The use of information systems in financial evaluation, in conclusion, has a number of advantages, including increased data accuracy, effective data processing, improved reporting capabilities, and decision-making support. Accounting systems, ERP systems, and financial management tools are just a few examples of how information systems are incorporated into many elements of business operations to ensure smooth data flow and facilitate efficient financial evaluation. The integration of information systems enhances data consistency, accuracy, and accessibility, leading to more accurate financial evaluation and informed decision-making (Tepalagul & Lin, 2015).

1.6. Greek Accounting Standards and Financial Evaluation

1.6.1. Overview of Greek Accounting Standards

Greek accounting practices are governed by a set of rules and guidelines known as the Greek Accounting Standards (Law 4308/2014). These requirements are in line with the International Financial Reporting Standards (IFRS), which guarantees the comparability and uniformity of financial statements on a global scale.

The goals of the Greek Accounting Standards are to give stakeholders timely, accurate, and transparent financial information. With the help of these standards, financial reporting quality will be improved, decision-making will be made more easily, and investor confidence in the Greek business climate will rise.

The recognition, measurement, presentation, and disclosure of financial transactions and events are just a few of the financial reporting topics covered by the Greek Accounting Standards (IPSAS, 2018).

For various kinds of assets, liabilities, income, and expenses, they offer rules for accounting treatments, valuation techniques, and reporting needs.

Businesses in Greece can guarantee consistency and comparability in their financial statements by conforming to Greek Accounting Standards. These principles encourage accountability, openness, and disclosure, allowing stakeholders to fairly evaluate organizations' operating results and financial positions (Stamatopoulos et al., 2015).

1.6.2. Impact of Greek Accounting Standards on Financial Evaluation

Financial evaluation practices have been significantly impacted by the adoption of Greek Accounting Standards. Businesses must adapt their evaluation procedures to reflect the new financial reporting and accounting treatments introduced by these standards. The following are the main impact areas:

Financial Reporting: For the display of financial statements, Greek Accounting Standards provide particular formats. These requirements might be different from earlier reporting conventions, requiring modifications to financial evaluation procedures. To guarantee consistency and compliance, businesses must match the Greek Accounting Standards' standards with their financial reporting.

Greek Accounting Standards place stricter disclosure requirements on firms, ensuring that they give stakeholders accurate and complete information. To fully comprehend a company's financial performance and situation, financial analysts must take these additional disclosures into account while analyzing financial statements.

Accounting Treatments: The Greek Accounting Standards modify how certain transactions and events are treated in accounting. These modifications may have an impact on how assets, liabilities, income, and costs are recognized, measured, and reported. To achieve accurate and consistent financial evaluation, financial evaluators must comprehend and use the relevant accounting treatments outlined by the Greek Accounting Standards.

Impact on Financial Ratios and Indicators: The changes introduced by the Greek Accounting Standards can influence financial ratios and indicators used in financial evaluation. For example, adjustments in the recognition and measurement of assets and liabilities may affect liquidity ratios, leverage ratios, and profitability measures. Financial evaluators need to consider these changes while interpreting and comparing financial ratios for meaningful analysis (Sgourakis, Mixelakis, Vismas, & Naoum, 2015).

1.6.3. Compliance with Greek Accounting Standards

Greek Accounting Standards must be followed in order to conduct an accurate and trustworthy financial analysis. Failure to adhere to these standards may result in financial information being misrepresented, inconsistent financial reporting, and possible legal and regulatory repercussions. Information systems are essential for maintaining compliance since they:

Automating Compliance Processes: Information systems can be set up to enforce the disclosure and accounting obligations outlined in the Greek Accounting Standards. These technologies minimize the possibility of human error and guarantee consistency in financial reporting by automating compliance activities.

Information systems are capable of producing audit trails that track modifications made to financial data and offer a thorough record of conformity with Greek Accounting Standards. These audit trails facilitate internal and external audits, ensuring transparency and accountability in financial evaluation (European Commission, 2019).

Facilitating Data Integrity and Security: Information systems put in place safeguards for data security and integrity, both of which are essential for adherence to accounting standards. These systems offer safeguards and controls to guard against unauthorized access, manipulation, and loss of financial data.

An overview of financial evaluation, viability, and the function of information systems in company operations is given in the theoretical background section's conclusion. It covers important ideas in financial evaluation, emphasizes the advantages of information technology in financial evaluation, and investigates how Greek Accounting Standards affect financial evaluation procedures. Accurate

and reliable financial evaluation depends on compliance with these criteria, and information systems are critical to assuring compliance and allowing efficient financial evaluation procedures (Sgourakis et al., 2015).

1.7. Literature Gap

While there has been extensive research on financial evaluation and viability in both the private and public sectors, there appears to be a literature gap regarding the specific role of information systems in facilitating financial assessment in the public sector, particularly in the context of Greek Accounting Standards (N 4308/2014). Existing studies have mainly focused on financial evaluation methods, concepts, and factors affecting viability, but there is a lack of in-depth analysis on the integration of information systems and their impact on financial evaluation practices within the framework of Greek Accounting Standards.

Filling the Research Gap

This research aims to address the aforementioned literature gap by providing a comprehensive analysis of the significance of information systems in financial evaluation and viability assessments, specifically in the public sector context and with reference to Greek Accounting Standards. By examining the integration of information systems in business operations and their role in enhancing financial assessment practices, this study seeks to bridge the existing research gap.

Furthermore, this research will explore the impact of Greek Accounting Standards on financial evaluation practices in Greece and the challenges faced by businesses in achieving compliance. By examining the changes and implications brought about by these standards, the study will contribute to the understanding of how organizations can effectively utilize information systems to adapt to regulatory requirements and improve their financial evaluation processes.

The research will employ a combination of theoretical frameworks and empirical analysis to provide insights into the benefits and challenges of integrating information systems in financial evaluation practices within the public sector. By doing so, it will contribute to the existing body of knowledge by shedding light on the specific role of information systems and their potential to enhance financial assessment and viability analysis in the context of Greek Accounting Standards.

Overall, this research aims to fill the literature gap by providing a comprehensive understanding of the integration of information systems in financial evaluation and viability assessments in the public sector, particularly in relation to Greek Accounting Standards. By offering insights and recommendations, the study intends to assist organizations in effectively utilizing information systems to improve their financial evaluation practices and ensure compliance with regulatory requirements.

2. Methodology

2.1. Research Purpose and Research Questions

This research investigates the opinions of the employees of E.Y.A.TH. and of

D.E.Y.A.TH. regarding the upgrading of public accounting in the field of Public Administration with the use of emerging IT technologies, Financial Statements, Information Systems and International Accounting Standards. The reason for choosing these two groups is that both of them are employees from public sector. Additionally, both of them use information systems and accounting standards. Finally, the number of employees was standard, as this number is the only staff appropriate to answer these questionnaires.

In addition, it is studied whether some opinions between the two samples differ, therefore the research questions are formulated as follows:

- There is a difference between the opinions of the employees of E.Y.A.TH. and of D.E.Y.A.TH. regarding the factors influencing the decision to implement the cloud computing system?
- There is a difference between the opinions of the employees of E.Y.A.TH. and of D.E.Y.A.TH. regarding their views on International Accounting Standards (IAS)?

2.2. Sample of the Survey

The sample of employees of E.Y.A.TH. consists of a total of 6 participants, both men and women, from 41 to 60 years old. In addition, most of them have a university degree or a master's degree, work in the accounting department of their service and are ordinary employees with experience of 7 years or more.

Regarding the sample of D.E.Y.A.TH., is consisted of 120 employees, most are women and between 41 and 50 years old. At the same time, more often the respondents state that they hold a university or technical college degree, work in the accounting department of their service and are employees of the service. Furthermore, the majority of employees report more than 10 years of service.

As for the respond rate, it was 100% in the E.Y.A.TH. sample, and 66.66% in the D.E.Y.A.TH. sample. More specifically, 6 questionnaires were send in the E.Y.A.TH. participants and all came back filled, while in the D. E.Y.A.TH. participants, 180 questionnaires were send, and 60 of them never returned.

2.3. Research Tool

To achieve the objectives of the research, 2 questionnaires were used, one for the employees of E.Y.A.TH. and one for D.E.Y.A.TH.'s employees. The questionnaires have a similar structure, with minor differences. In more detail, the questionnaire of the employees of E.Y.A.TH. consists of 3 sections. The first section contains 6 closed-ended questions that focus on the respondents' demographic and work profile, while the second section contains 22 closed-ended questions that explore their views on IAS and its application. The third section contains 9 closed-ended questions and 1 Likert-type question with 4 sub-questions that explores employees' opinions regarding the cloud and the application of cloud computing.

The questionnaire distributed to the participants of D.E.Y.A.TH. also contains

3 corresponding modules. The first one investigates the demographic and work characteristics of the employees also through 6 closed-ended questions and the second section studies their opinions regarding the application of IAS through 22 closed-ended questions. The third and last section includes 11 closed-ended questions and 1 Likert-type question with 4 sub-questions, in order to explore their opinions regarding the cloud and the use of corresponding technologies.

2.4. Data Collection

The data collection was carried out electronically using two properly configured Google forms. The files contain all the variables of the corresponding research tools, as well as their possible responses. In addition, they are accompanied by an introductory note that informs the employee about the anonymous and voluntary nature of the survey, as well as about the purpose and reason for conducting it. At the same time, the respondents are encouraged to answer all the questions honestly, while it is pointed out that they can stop answering the questions at any time they wish, without any problem. The Google forms were shared in social media groups related to the employees of the two organizations.

2.5. Data Analysis

The analysis of the data took place in the statistical package SPSS v.25, while Microsoft Excel was also helpful. Percentages, frequencies, means and standard deviations were calculated for the descriptive presentation of the demographic characteristics and the remaining research variables. At the same time, the non-parametric Mann-Whitney test was used to answer the research question. All of the above data is presented using appropriately formatted tables and corresponding graphs, which were created in the aforementioned programs.

2.5.1. Research Results E.Y.A.TH.

Then, the results of the research carried out for the employees of the financial service of the social enterprise providing water, under the name of Thessaloniki Water and Sewerage Company (E.Y.A.TH) are investigated. In addition, it should be noted that all participants work in the accounting department.

As seen from **Table 1**, 50% of the respondents are male and the remaining 50% are female. In terms of age, once again the respondents are evenly split, with 50% being 41 to 50 years old and the remaining 50% being 51 to 60 years old. Also, it is evident that 33.3% of the employees at E.Y.A.TH. hold a university or TEI degree, while the same percentage is reached by master's degree holders. Those who are high school graduates reach 16.7% and the remaining 16.7% are doctorate holders. In addition, the working position of the employees of E.Y.A.TH. is investigated. 83.3% are occupied by those who state that they are employees of the services and 16.7% belong to the supervisors. Finally, the employment experience of the respondents in the economic service in which they are employed is presented. 83.3% reached by those who report more than 10 years and 16.7% occupy those with 7 to 10 years of working experience.

Table 1. Demographics of E.Y.A.TH. (calculations based on collected data).

		Count	Column N %
Sex	Man	3	50.0%
	Wife	3	50.0%
Age	20 - 30 years	0	0.0%
	31 - 40 years	0	0.0%
	41 - 50 years	3	50.0%
	51 - 60 years	3	50.0%
	61 years and over	0	0.0%
Level of education	High School Graduate	1	16.7%
	Holder of a University / TEI degree	2	33.3%
	Master's Degree	2	33.3%
	PhD holder	1	16.7%
Which of the following groups do you belong to?	Head of Service	1	16.7%
	Duty Officer	5	83.3%
	Other	0	0.0%
Work experience in financial service in years	Less than a year	0	0.0%
	1 - 3 years	0	0.0%
	4 - 6 years	0	0.0%
	7 - 10 years	1	16.7%
	More than 10 years	5	83.3%

In **Table 2**, the opinion of the respondents is investigated regarding how necessary the implementation of IAS is deemed to be in organizations such as E.Y.A.TH. 50% state that it is very necessary, 33.3% characterize it as very necessary and 16.7% very necessary.

In **Table 3**, it is evident that 66.7% of the respondents consider that the first implementation of IAS had a great impact on the organizational level of E.Y.A.TH. The remaining 33.3% state that it had a great organizational impact.

In **Table 4**, it is evident that 83.3% of the participants report that the application of International Accounting Standards in the wider Greek context is completely effective. The remaining 16.7% are those who do not know if it is completely effective.

In **Table 5**, the opinion of the respondents regarding the accounting standards they would choose to apply in their company is explored. 83.3% state that they would use the Greek accounting standards, after their appropriate adaptation to the IAS. However, 16.7% report that they would only use IAS.

Next, the opinions of the employees at E.Y.A.TH. are studied. in relation to International Accounting Standards. Answers accept values from 1 to 5 (1) Strongly Disagree, 2) Disagree, 3) Neither Agree nor Disagree, 4) Agree, 5) Strongly Agree) and the higher the average, the higher the level of agreement of the respondents.

Table 2. How necessary do you consider the application of IAS in bodies such as EYATH? (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderate	3	50.0	50.0	50.0
	Much	1	16.7	16.7	66.7
	Very much	2	33.3	33.3	100.0
	Total	6	100.0	100.0	

Table 3. How much did the first application of IAS affect your organization organizationally (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Much	4	66.7	66.7	66.7
	Very much	2	33.3	33.3	100.0
	Total	6	100.0	100.0	

Table 4. The application of International Accounting Standards in the wider Greek context is fully effective (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	5	83.3	83.3	83.3
	I don't know	1	16.7	16.7	100.0
	Total	6	100.0	100.0	

Table 5. Which of the following accounting standards would you choose to apply to your company? (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	The Greek accounting standards, after their appropriate adaptation to the IAS	5	83.3	83.3	83.3
	IAS	1	16.7	16.7	100.0
	Total	6	100.0	100.0	

In **Figure 1**, it appears that the participants agree at a higher level that the transition from EAP to IAS required special training (4.00), that the financial statements according to IAS compared to EAP present a more complete and qualitative picture for the entities (3.83) and how the International Accounting Standards ensure better accountability of the departments (3.83). Furthermore, at a higher level they agree that International Accounting Standards provide accounting information that is characterized by completeness (3.83), that IAS information is understandable for sufficiently informed users (3.83) and that the difficulty of understanding IAS rules is due to the different orientation of the Greek accounting framework (3.83).

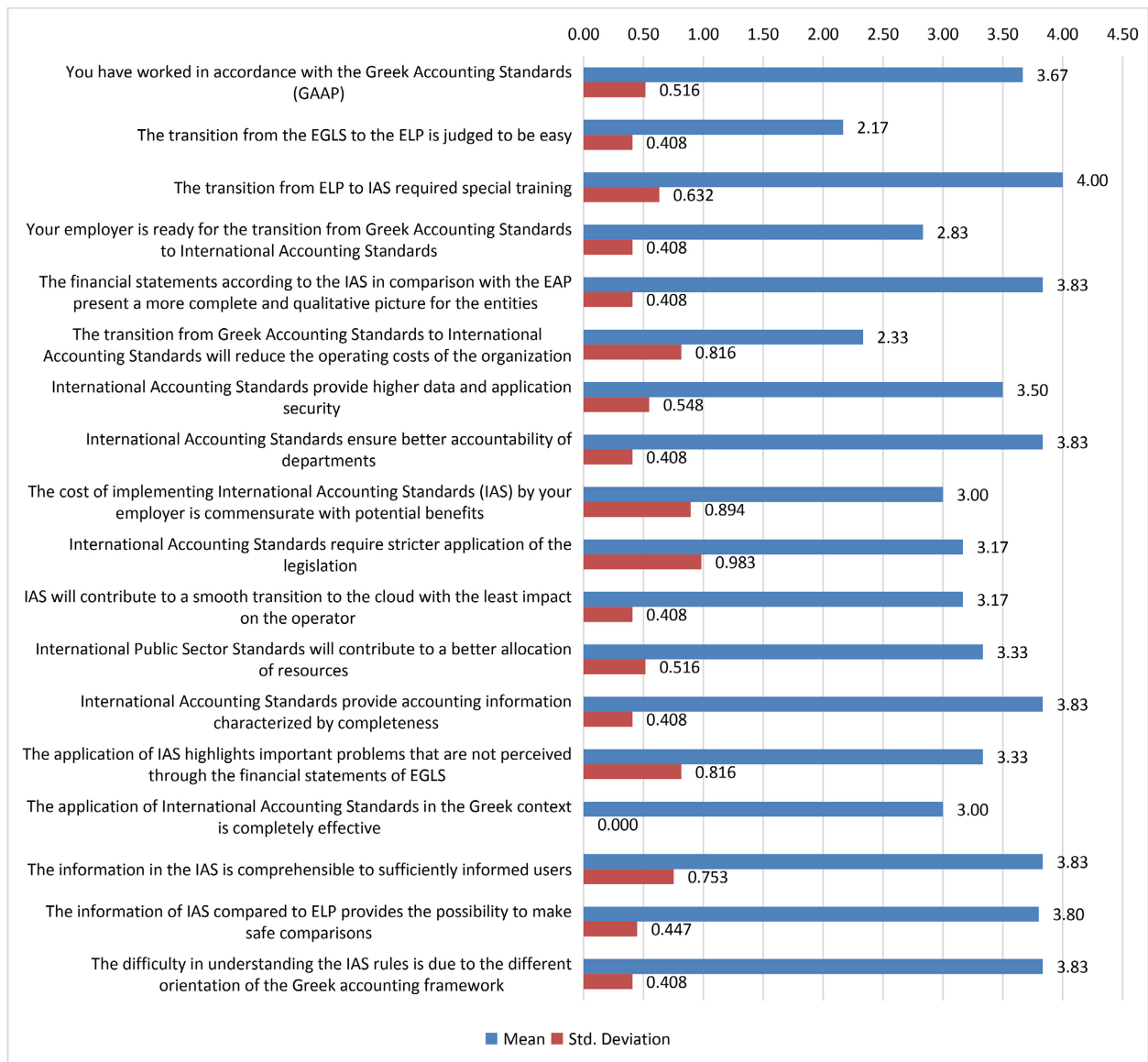


Figure 1. Views of E.Y.A.TH. employees regarding International Accounting Standards.

Next, in **Figure 2**, the opinions of the employees employed at E.Y.A.TH. are investigated. regarding cloud computing. As before, responses range from 1 to 5 (1) Strongly Disagree, 2) Disagree, 3) Neither Agree nor Disagree, 4) Agree, 5) Strongly Agree), with the higher the mean, the higher the respondents' level of agreement with each statement. As can be seen, the respondents agree that by using cloud computing technologies they have access to the applications and files necessary for their work wherever they are (4.17) and that the use of these services will lead to a reduction in bureaucracy (4.17). They also agree that they would be interested in further training in the use of cloud computing applications (4.17). However, they disagree that it makes no sense to train in cloud computing applications because there is no possibility of utilizing this knowledge in the public sector (2.17).

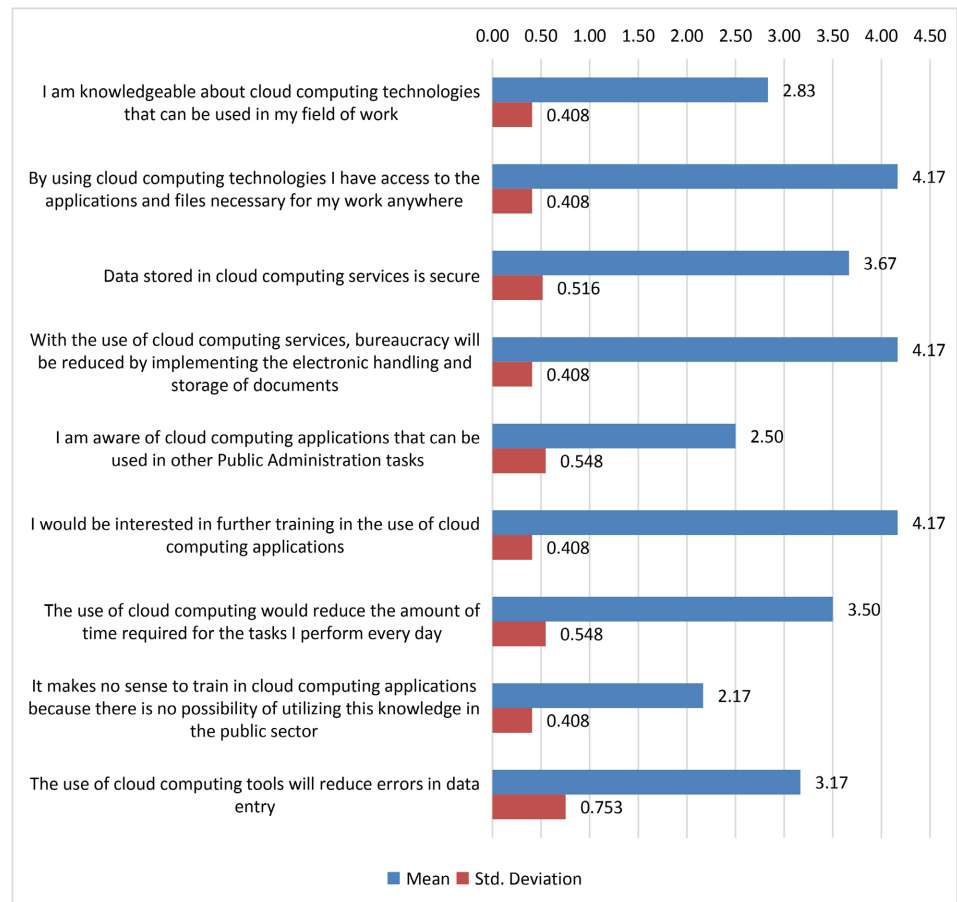


Figure 2. Views of E.Y.A.TH. employees regarding the cloud.

In **Figure 3**, the opinions of E.Y.A.TH. employees are studied, regarding the factors influencing the decision to implement the cloud computing system. In more detail, the answers accept values from 1 to 5 (1) Strongly disagree, 2) Disagree, 3) Neither agree nor disagree, 4) Agree, 5) Strongly agree) and the increase in the average value implies with an increase in agreement with each statement. The participants seem to agree that the factors influencing the decision to implement the system are increasing costs and lack of resources (4.00). In addition, between neutrality and agreement, with a tendency towards the latter, they are placed as to what leads to its application is ignorance or lack of experience regarding the use of Cloud services (3.67), concerns about security issues (3.50) and the specialization of knowledge or training (3.50).

2.5.2. Research Results D.E.Y.A.

The following section focuses on the opinions of the employees of the financial department of the Municipal Water Supply and Sewerage Enterprises (M.E.Y.A.), in order to explore their opinions regarding the upgrading of public accounting in the field of Public Administration with the use of emerging of Information Technology, Financial Statements, Information Systems and International Accounting Standards.

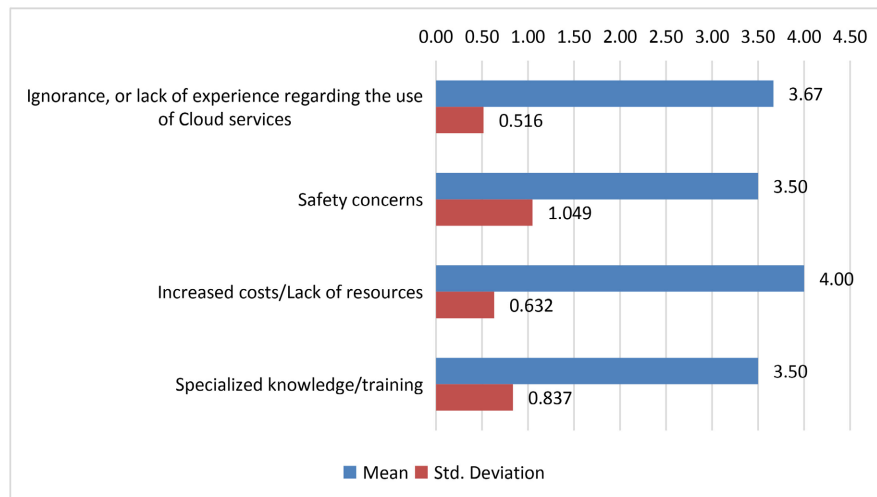


Figure 3. Factors influencing the decision to implement the cloud computing system.

As shown in **Table 6**, 57.5% of respondents are women, while 42.5% are male participants. In addition, 46.7% are reached by those who state that they are 41 to 50 years old and 30% are reached by those who are 31 to 40 years old. At the same time, 23.3% are represented by respondents aged 31 to 40. Continuing, the level of education of the respondents is analyzed. 61.3% state that they hold a university degree and TEI, with 23.5% having graduated from high school. 13.4% are reached by those who hold a master's degree and 1.7% belong to the holders of a doctoral degree. Regarding the economic service sector, in which the respondents are employed, 43.3% report that they work in the accounting department, 41.7% in some other department and 15% in the treasury. Also, 65% of the sample work as service employees, with 25% belonging to those who are supervisors. The remaining 10% chose the "Other" option. Finally, the participants were asked to report their work experience in the financial department of D.E.Y.A. in which they are employed. 42.5% of them report more than 10 years of experience, 20.8% report 1 to 3 years and 20% report 4 to 6 years. In addition, those reporting 7 to 10 years or less than one year reach 12.5% and 4.2% respectively.

In **Table 7**, it is observed that 44.2% of the participants believe that the accounting system in Greece improved considerably with the implementation of ELP. 27.5% report that it improved a lot, 21.7% hardly at all and 6.7% very much.

In **Table 8**, the opinion of the respondents is analyzed regarding how much the first implementation of ELPs affected their employer organizationally. 40.8% report that it affected them quite a bit, 24.2% hardly at all and 19.2% not at all. In addition, 12.5% report that it affected them a lot organizationally and 3.3% that it affected them too much.

In **Table 9**, it is evident that 70% of the employees at D.E.Y.A. they do not know whether the application of IAS in Greece is based on the rules that govern

them. 26.7% belong to those who agree with the above and 3.3% to those who do not answer.

Table 6. D.E.Y.A. Demographics (calculations based on collected data).

		Count	Column N %
Sex	Man	51	42.5%
	Wife	69	57.5%
Age	20 - 30 years	0	0.0%
	31 - 40 years	36	30.0%
	41 - 50 years	56	46.7%
	51 - 60 years	28	23.3%
	61 years and over	0	0.0%
Level of education	High School Graduate	28	23.5%
	Holder of a University/TEI degree	73	61.3%
	Master's Degree	16	13.4%
	PhD holder	2	1.7%
In which area of financial service do you work?	Fund	18	15.0%
	Accounting	52	43.3%
	Other section	50	41.7%
Which of the following groups do you belong to?	Head of Service	30	25.0%
	Duty Officer	78	65.0%
	Other	12	10.0%
Work experience in financial service in years	Less than a year	5	4.2%
	1 - 3 years	25	20.8%
	4 - 6 years	24	20.0%
	7 -10 years	15	12.5%
	More than 10 years	51	42.5%

Table 7. Do you believe that the accounting system in Greece has improved with the implementation of ELP and to what extent? (calculations based on collected data).

	Frequency	Percent	Valid Percent	Cumulative Percent
A little	26	21.7	21.7	21.7
Moderate	53	44.2	44.2	65.8
Valid Much	33	27.5	27.5	93.3
Very much	8	6.7	6.7	100.0
Total	120	100.0	100.0	

Table 8. How much did the first implementation of ELP affect your employment agency organizationally? (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	23	19.2	19.2	19.2
	A little	29	24.2	24.2	43.3
	Moderate	49	40.8	40.8	84.2
	Much	15	12.5	12.5	96.7
	Very much	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

Table 9. Based on your general knowledge, the application of International Accounting Standards in Greece is based on the rules that govern them (calculations based on collected data).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	32	26.7	26.7	26.7
	I don't know	84	70.0	70.0	96.7
	No answer	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

In **Figure 4**, the opinions of D.E.Y.A.'s employees are analyzed. in relation to International Accounting Standards. Responses are scored from 1 to 5 (1 Strongly Disagree, 2) Disagree, 3) Neither Disagree nor Agree, 4) Agree, 5) Strongly Agree) and the higher the mean, the higher the level of agreement. As can be seen, between neutrality and agreement, with a tendency towards the latter, the respondents are ranked as to whether the International Accounting Standards require stricter application of the legislation (3.60) and how they provide accounting information that characterizes them as complete (3.53). However, between disagreement and neutrality, they rank that the application of IAS in Greece is based on the rules that govern them (2.50) and that the staff for the aforementioned transition is sufficient (2.50).

In **Figure 5**, the opinions of the respondents regarding computing clouding are explored. As before, the questions accept values from 1 to 5 (1 Strongly Disagree, 2) Disagree, 3) Neither Disagree nor Agree, 4) Agree, 5) Strongly Agree) and it is observed that the increase in the average is identical with an increase in the level of agreement on the part of the respondents. So it seems that between neutrality and agreement, with a tendency towards the latter, they rank that they would be interested in further training in the use of cloud computing applications (3.68) and that by using cloud computing technologies they would have access to the applications and files that are necessary in their work anywhere (3.63). Moreover, between the answers "I disagree" and "Neither disagree nor agree", with a tendency towards the latter, they rank that they are informed about the applications of cloud computing that can be used in other tasks of the

Public Administration (2.74).

Figure 6 shows the opinions of D.E.Y.A. employees regarding the factors influencing the decision to implement the cloud computing system. Once again, it is observed that the questions receive values from 1 to 5 (1 Strongly Disagree, 2 Disagree, 3 Neither Disagree nor Agree, 4 Agree, 5 Strongly Agree) with an increase in the mean, to implies an increase in respondents' level of agreement. The participants agree that ignorance and lack of experience affect the implementation of cloud systems (4.02), while between neutrality and disagreement they are positioned as to the influence of specialized knowledge and training (3.71). On the same scale, with a tendency toward neutral, they rank that cloud computing implementation is affected by security concerns (3.44) and by increasing costs and lack of resources (3.37).



Figure 4. Views of D.E.Y.A.TH. employees regarding IAS.

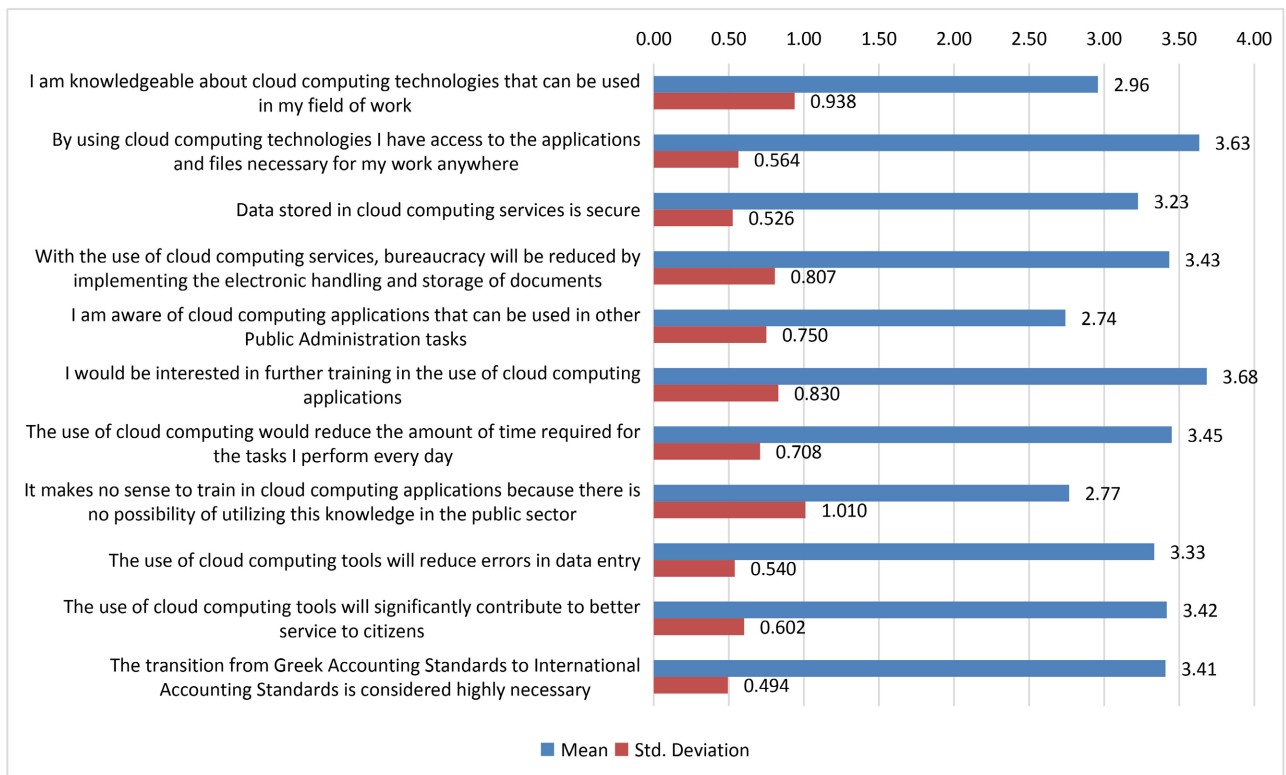


Figure 5. Views of D.E.Y.A.TH. employees regarding the cloud.

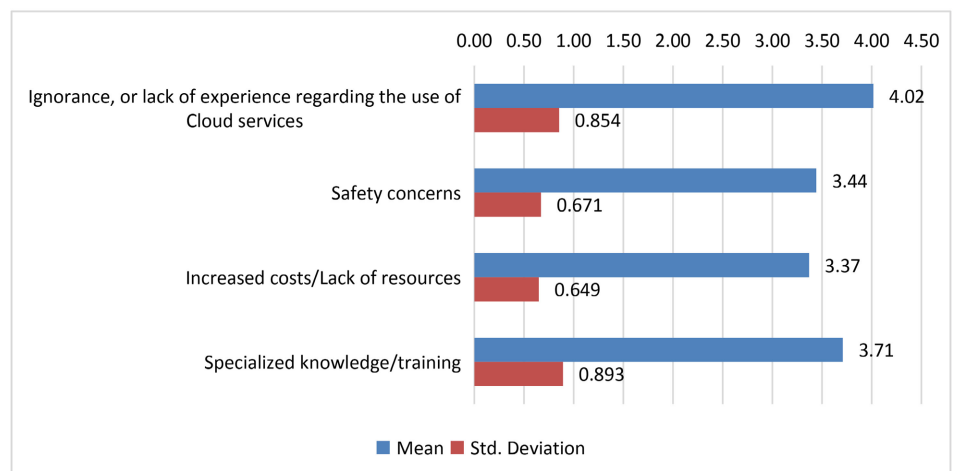


Figure 6. Views of D.E.Y.A.TH. employees regarding the contributing factors of the implementation of cloud computing.

2.5.3. Investigating Research Questions

In this section, the research questions raised in the research methodology are studied. As mentioned, in order to answer all the questions, the non-parametric Kruskal-Wallis test was used, in order to show differences between the opinions of employees of E.Y.A.TH and D.E.Y.A.

In **Table 10**, the results of testing the first research question are presented. As can be seen, a statistically significant difference emerges. It is evident that the

employees of E.Y.A.TH. at a higher level, they report that the increased cost and the lack of resources influence the decision to implement the cloud computing system, compared to D.E.Y.A.'s employees.

In **Table 11** below, the Mann-Whitney tests performed to answer the second research question are presented. As can be seen, 5 statistically significant differences emerge. It is observed that the employees of E.Y.A.TH. they agree at a higher level that the first implementation of the IAS has organizationally influenced the employment agency, that their more general application in the wider Greek context is completely effective and that the information of the IAS compared to the IAS provides the possibility of making safe comparisons, compared to the employees D.E.Y.A.TH. Accordingly, those who work at D.E.Y.A.TH. agree to a higher degree that the transition from EGLS to ELP is considered easy and that the transition from Greek Accounting Standards to International Accounting Standards will reduce the operating costs of the organization, in relation to the employees of E.Y.A.TH.

3. Discussion

The purpose of the research is to find out how E.Y.A.TH. and D.E.Y.A.TH. personnel feel about modernizing public accounting in the area of public administration by utilizing financial statements, information systems, and international accounting standards. The main goal of the study is to ascertain if the two samples' opinions on the variables driving the adoption of a cloud computing system and their perceptions of International Accounting Standards (IAS) differ.

Six people from E.Y.A.TH. and workers from D.E.Y.A.TH. participated in the sample survey. The age range of the E.Y.A.TH. participants, who were equally split between male and female responders, was 41 to 60. Most of them held a university or master's degree and had more than 7 years of experience. The majority of D.E.Y.A.TH. personnel, on the other hand, were women, between the ages of 41 and 50, with a higher percentage having graduated from a university or technical college. The majority of them had careers spanning more than ten years.

Table 10. Differences of opinion on the factors of influence of cloud computing application (calculations based on collected data).

	Mann-Whitney U	Wilcoxon W	With	Asymp. Sig. (2-tailed)
Ignorance, or lack of experience involving the use of Cloud services	276.000	297.000	-0.993	0.321
Security concerns	340.000	7600.000	-0.270	0.787
Increased costs/lack of resources	177.500	7317.500	-2.385	0.017
Specialized knowledge/training	341.000	362.000	-0.238	0.812

Table 11. Differences of opinion regarding the application of IAS (calculations based on collected data).

	Mann-Whitney U	Wilcoxon W	With	Asymp. Sig. (2-tailed)
You have worked in accordance with Greek Accounting Standards (GAS)	299.000	7559.000	-0.763	0.446
How much did the first implementation of ELP affect your employment agency organizationally?	50.000	7310.000	-3.704	0.000
The transition from the EGLA to the ELP is considered easy	70.000	91.000	-4.012	0.000
Your employment agency is ready for the transition from Greek Accounting Standards to International Accounting Standards	263.000	284.000	-1.233	0.218
Financial statements in accordance with IAS compared to EPS will present a comprehensive and qualitative picture of entities	253.500	7513.500	-1.365	0.172
The transition from Greek Accounting Standards to International Accounting Standards will reduce the entity's operating costs	172.500	193.500	-2.820	0.005
International Accounting Standards provide higher data and application security	324.000	7584.000	-0.467	0.640
International Accounting Standards ensure better accountability of departments	215.000	7236.000	-1.875	0.061
The costs of implementing International Accounting Standards (IAS) by your employment provider are proportionate to potential benefits	320.000	341.000	-0.592	0.554
International Accounting Standards require stricter enforcement of legislation	276.000	297.000	-1.086	0.278
IAS will contribute to a smooth transition to the cloud with the least impact on the carrier	273.000	294.000	-1.106	0.269
International Public Sector Standards will contribute to a better allocation of resources	355.000	7615.000	-0.068	0.946
International Accounting Standards provide completeness accounting information	262.000	7522.000	-1.299	0.194
The application of IAS will highlight problems that are not perceived through the financial statements published in the EGNA	325.000	346.000	-0.456	0.648
The application of International Accounting Standards in the wider Greek context is fully effective	167.500	7427.500	-3.293	0.001
IAS information is understandable to adequately informed users	200.500	7460.500	-1.381	0.167
IAS information compared to EPS enables safe comparisons to be made	204.000	7464.000	-2.090	0.037

Two questionnaires, one for each of the employees of E.Y.A.TH. and D.E.Y.A.TH., were used to gather the data. Three portions of the questionnaires covered demographic and employment information, perspectives on International Accounting Standards (IAS), and viewpoints on cloud computing. Google forms were used to collect the data electronically, and they were sent to social media groups for the two organizations' personnel.

Microsoft Excel and the statistical programme SPSS v.25 were used to analyze the data. The demographic traits and study variables were presented using descriptive statistics such as percentages, frequencies, means, and standard deviations. To ascertain whether there were statistically significant differences in opi-

nions between the two samples, the non-parametric Mann-Whitney test was utilized.

The study's findings for E.Y.A.TH. personnel showed that people's opinions varied on various topics. For instance, IAS application in organizations like E.Y.A.TH. was deemed extremely necessary by 50% of respondents. Furthermore, 66.7% of respondents thought that the initial IAS adoption had a substantial organizational influence. In addition, the majority (83.3%) believed that the use of international accounting standards in the Greek environment was entirely successful.

Employees at E.Y.A.TH. acknowledged their agreement with claims made about cloud computing, including having access to programmes and files needed for work (4.17), as well as the potential for less bureaucracy due to the use of cloud computing technologies. The value of training in cloud computing applications for the public sector, however, has generated some debate (2.17).

From the employees of E.Y.A.TH., the majority strongly agree that the first application of IAS greatly affected the organization at the organization level and they agree that the application of International Accounting Standards in the wider Greek context is completely effective. Moreover, they more often claim that they would choose the Greek accounting standards for their own business. At the same time, they agree to a higher degree that the transition from IAS to IAS required special training and that the financial statements according to IAS compared to IAS present a more complete and qualitative picture for the entities. Furthermore, they agree more that with the use of cloud computing technologies they have access to the applications and files necessary for their work wherever they are and that the increasing costs and lack of resources affect the implementation of the cloud computing system at a higher level.

The decision-making processes behind the cloud computing system's implementation were also examined. Employees at E.Y.A.TH. concurred that resource scarcity and rising expenses (4.00) were important issues. Additionally, they acknowledged the value of specialized training or knowledge (3.50), and they voiced worries about security-related problems (3.50) and a lack of prior experience with cloud services (3.67) as deciding considerations.

Investigating the first research question, it became clear that the employees of E.Y.A.TH. are more positive that increased costs and lack of resources influence the decision to implement cloud computing. In the second research question, it is observed that the employees of D.E.Y.A. they agree to a higher degree that the transition from EGLS to ELPs is judged to be easy and that the transition from ELPs to IASs will reduce the operating costs of their employer. At the same time, those who work at E.Y.A.TH. they argue more that the first application of the IAS had an organizational impact on the employment agency, that their more general application in the wider Greek context is completely effective and that the information of the IAS compared to the IAS provides the possibility of making safe comparisons.

In general, comments about research findings among E.Y.A.TH. staff members show a favorable opinion of international accounting standards and the possible advantages of cloud computing in public accounting. The results imply that IAS adoption is essential, that IAS has a beneficial effect on organizational performance, and that IAS is effective in the Greek setting. Employees also expressed agreement with the benefits of cloud computing, including increased accessibility and less bureaucracy.

The sample size for E.Y.A.TH. was somewhat limited, with only 6 participants, it should be highlighted. The inability to draw reliable conclusions and the generalizability of the results may be impacted by the small sample size. The reliability and validity of the research findings would be improved by a larger and more representative sample.

The study offers insightful information about the views of E.Y.A.TH. employees on how public accounting should be upgraded in light of new IT developments, financial statements, information systems, and international accounting standards. Decision-makers and organizations in the public sector can learn from the findings about the possible advantages and risks connected to the adoption of cloud computing and the use of International Accounting Standards.

Future studies should increase the sample size, include participants from different organizations, and use qualitative techniques like focus groups or interviews to get more in-depth viewpoints. Additionally, a more thorough knowledge of their effects would result from looking at the actual implementation procedure and evaluating the results of implementing cloud computing and International Accounting Standards in the public sector.

The research's conclusions provide light on how E.Y.A.TH. and D.E.Y.A.TH. employees feel about modernizing public accounting in the area of public administration by utilizing financial statements, information systems, and international accounting standards. Their opinions on the application of cloud computing and the applicability of International Accounting Standards (IAS) in the Greek setting were investigated.

The decision to install the cloud computing system was influenced by a number of factors, which were also noted. Employees at E.Y.A.TH. cited rising expenses and a lack of resources as key issues. They also voiced worries about security risks and a lack of knowledge about cloud services. These results highlight how crucial it is to address these issues and offer sufficient resources and training to enable a successful adoption of cloud computing in the public sector.

The study's findings imply that E.Y.A.TH. employees have a favorable opinion of both the potential advantages of cloud computing technology in public accounting and International Accounting Standards. The findings draw attention to the importance and efficacy of international accounting standards as well as the benefits of cloud computing, namely its increased accessibility and decreased bureaucracy. To corroborate these results and provide a more thorough under-

standing of the subject, additional research with a bigger and more diverse sample is advised. However, the study's small sample size necessitates caution when generalizing the conclusions.

4. Conclusion

Businesses can improve data accuracy, data processing effectiveness, reporting capabilities, and decision assistance in financial evaluation by utilizing information systems. These advantages aid in more accurate and trustworthy financial assessment, allowing businesses to allocate resources wisely and make wise judgments. A continuous data flow is also ensured and supported through the integration of information systems with various corporate functions, including accounting systems, ERP systems, and financial management tools.

Financial evaluation practices have undergone major changes as a result of the implementation of the Greek Accounting Standards. These guidelines strive to deliver pertinent, trustworthy, and transparent financial information and are consistent with international accounting standards. Compliance with these standards is essential for accurate and consistent financial evaluation. The Greek Accounting Standards have an impact on financial reporting, disclosure laws, and accounting practises. Transparency, accountability, and comparability in financial appraisal are all guaranteed by adherence to these criteria.

Information systems are also essential for facilitating adherence to Greek Accounting Standards. These solutions provide audit trails, automate compliance processes, and guarantee data confidentiality and integrity. Businesses can streamline their financial evaluation procedures and reduce the risks of non-compliance by connecting information technology with accounting standards.

In summary, information systems and adherence to accounting rules considerably improve financial analysis and business viability. The effective utilization of information systems, in line with the Greek Accounting Standards, enables organizations to improve their financial assessment processes, make informed decisions, and achieve sustainable and viable operations.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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