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Research paper



Historical Context about The Impact of Accounting Principles of Greek Enterprises

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Abstract

This study examines the historical development, implementation, and impact of accounting principles on Greek enterprises, highlighting the interplay between national regulations, European Union directives, and international standards. It traces the evolution of accounting in Greece from the dominance of Law 2190/1920 and tax-based reporting to the gradual adoption of International Financial Reporting Standards (IFRS) after EU Regulation 1606/2002. The analysis demonstrates how accounting principles—ranging from conventional frameworks to IFRS—have influenced financial transparency, taxation practices, corporate governance, and decision-making processes in Greek enterprises. Particular emphasis is placed on the role of taxation, sector-specific challenges in tourism and shipping, the contribution of professional accountants, and the adoption of technological advancements in accounting. Comparative insights with other EU countries reveal both similarities and persistent divergences in practice. The study concludes that while IFRS adoption has enhanced transparency and confidence, Greek enterprises continue to face challenges in aligning local tax-oriented practices with international reporting requirements. Policy recommendations underscore the need for harmonization, continuous professional development, and sector-adjusted approaches to strengthen the effectiveness of accounting as a tool for governance, decision-making, and economic resilience in Greece.

Keywords: *Accounting; Greek Enterprises.*

1. Introduction

This introductory section presents a landscape and research framework for the analysis of the impact of accounting principles on Greek enterprises. The subsequent paragraph focuses on a set of accounting principles; nonetheless, one subset of the principle family that includes historical cost, consistency, and monetary measurement, among others. Indeed, the term principle is used in a wide sense, encompassing also notions like bases, standards, and concepts. Accounting is a fundamental function for any type of business, and accounting principles have been established to enable accountants to develop financial information in the correct way. A proper accounting system provides a dynamic methodology for both internal management and external stakeholders (Baralexis, 2004; Pavlatos & Paggios, 2008; Stergios & Tasos, 2019). The main reason for developing accounting principles, therefore, is to improve the quality of the financial information by making it easier to compare the enterprise with others in the same or a different industry; to identify the strengths and weaknesses of enterprises; and to provide valuable information for decision-making to those who need it. Furthermore, it is very important for the enterprises to follow the relevant Income Tax Law. This means that the financial statements of Greek enterprises should comply with taxation requirements and regulations (Angelakis et al., 2010; Athianos & Panagiotis, 2011; Dimitropoulos et al., 2013; Karampouzis & Ginoglou, 2016; Pazarskis et al., 2014; Robinson & Venieris, 2009; Stergios & Tasos, 2019; Tsalavoutas, 2017; Voulgaris et al., 2002; Yan, 2003). Accounting principles are not static rules but the product of historical evolution shaped by legal, economic, and social conditions. In Greece, their development has been influenced both by domestic legislation—such as the Greek General Chart of Accounts—and by the country's obligations as a member of the European Union. This dual influence means that Greek enterprises must navigate a system where tax-driven national rules coexist with internationally recognized frameworks such as the International Financial Reporting Standards (IFRS). Understanding this context is critical to assessing the way accounting principles affect financial reporting and business decision-making. The globalization of markets has increased the demand for harmonized financial information that can be trusted by investors, regulators, and other stakeholders across borders. Greek enterprises, especially those listed on the Athens Stock Exchange or operating internationally, cannot remain isolated from these pressures. Harmonization with EU and international standards is therefore both a legal requirement and a strategic necessity. At the same time, smaller enterprises must still comply with national accounting regulations, creating a layered system that poses both opportunities and challenges. Sound accounting practices are essential not only for compliance but also for the long-term performance of enterprises. High-quality financial information allows managers to evaluate operational strengths and weaknesses, design effective strategies, and respond to changes in the business environment. For external users—such as investors, creditors, and regulators—reliable financial statements assure transparency and accountability. In this sense, accounting principles serve as a bridge between enterprise-level decisions and the broader needs of the economy. This research aims to examine how accounting principles influence Greek

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enterprises by focusing on their role in financial reporting, taxation, and decision-making. By exploring both national and international frameworks, the analysis highlights the unique challenges Greek enterprises face in balancing compliance with multiple standards while remaining competitive in a global market. The paper also seeks to provide insights into potential reforms that could simplify accounting requirements, improve transparency, and strengthen the role of accounting as a strategic tool in Greece's economic development.

2. Overview of Accounting Principles

Accounting principles represent the foundational ideas and concepts upon which the practice of accounting is based. These principles act as guidelines for compiling and preparing financial statements, ensuring consistency and accuracy in reporting. The selection and adherence to appropriate accounting principles significantly influence the accuracy of financial statements and the achievement of their objectives. Accounting principles can be classified into three main categories: Accounting standards constitute the framework within which accounting decisions are formulated and accounting methods are applied in the preparation and presentation of accounting information. Applied accounting methods or standards must be detailed, explicitly articulated in the financial statements, and consistently implemented by enterprises. They should not only fulfill the objective of providing accurate accounting information but also comply with the General Tax Code's provisions for assessing the net income subject to taxation. Accounting principles are the conditions that must be met for clarity and transparency in the presentation of accounting data (Karampouzis & Ginoglou, 2016; Petros et al., 2022; Robinson & Venieris, 2009; Toudas et al., 2024; Tsianaka & Dimitra, 2023). Their consistent application is considered a necessary but not sufficient condition for the reliability of accounting information since it does not ensure compliance with the principle requiring that the financial statements of an enterprise reflect the actual value of assets. According to the generally accepted accounting principles, an enterprise's financial statements can be adequately prepared only when the principle of the balance-sheet date is applied. Although accounting practices have been shaped by accounting principles, accounting principles themselves have evolved in response to changing economic conditions. Digital transformation & e-reporting. Across the EU, tax digitalization has accelerated from near–real-time VAT books to full e-invoicing/clearance systems. Empirical work shows that e-invoicing plus pre-filled returns streamline compliance and strengthen audit trails—key mechanisms through which administrations improve efficiency and lower firms' compliance frictions. This aligns with Greece's progression from myDATA [(my Digital Accounting and Tax Application) is the electronic bookkeeping platform developed by Greece's Independent Authority for Public Revenue (AADE); it was introduced in July 2021 to modernize tax reporting and reduce the VAT compliance gap] to planned B2B clearance and helps explain why countries that tightened data capture at source saw faster VAT-gap compression. AI in accounting and audit. Recent research and supervisory reviews converge on a nuanced picture: AI can materially enhance anomaly detection, risk scoring, and evidence collection, but governance and measurement are lagging. An academic study synthesizing advances in AI-enabled fraud detection underscores superior pattern-recognition over traditional tools; meanwhile, the UK regulator (FRC) finds large firms widely deploying AI/automation without systematically tracking the impact on audit quality or defining robust KPIs (KPIs – Key Performance Indicators, measurable values used to track how effectively an organization achieves specific objectives, such as compliance rates, efficiency, or financial performance) —highlighting a gap Greece should avoid as it scales digital oversight. ESG (Environmental, Social, and Governance, a framework used to evaluate a company's performance on sustainability, ethical practices, and corporate governance beyond traditional financial metrics) reporting—EU baseline (CSRD/ESRS) [CSRD – Corporate Sustainability Reporting Directive, the EU law requiring large and listed companies to disclose standardized sustainability information; ESRS – European Sustainability Reporting Standards, the detailed rules under CSRD that define how environmental, social, and governance (ESG) data must be reported].

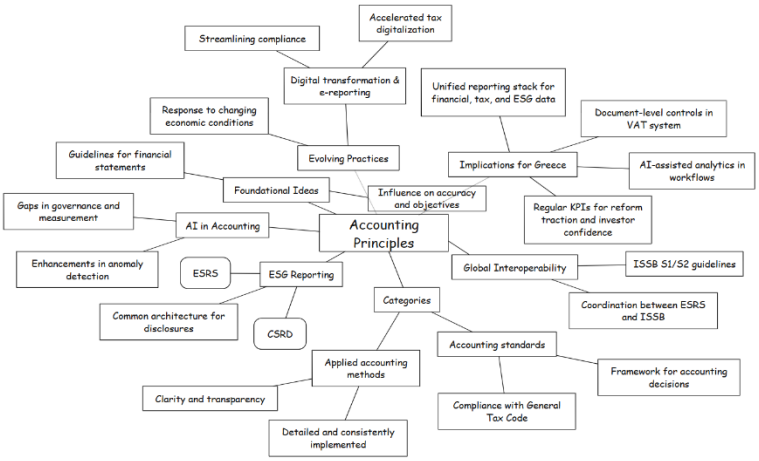


Fig. 1: Accounting Principles (Authors' Scheme).

The scheme (see Fig. 1) provides a conceptual map of accounting principles, positioning them at the centre as the foundation of financial reporting accuracy and objectives, and linking them to both traditional categories and emerging practices. On one side, it highlights foundational ideas, such as guidelines for financial statements, responses to economic conditions, and gaps in governance and measurement, while on the other, it emphasizes evolving practices, including digital transformation, accelerated tax digitalization, and the development of a unified reporting stack for financial, tax, and ESG data. The diagram also integrates applied accounting methods—focused on clarity, transparency, and compliance with the General Tax Code—and accounting standards, which provide the framework for financial decision-making. At the international level, global interoperability is represented through the ISSB S1/S2 (ISSB's first two standards: IFRS (International Financial Reporting Standards) S1 sets general sustainability disclosure requirements, while IFRS S2 focuses specifically on climate-related risks, opportunities, and metrics) guidelines and coordination with ESRS [European Sustainability Reporting Standards, introduced under the EU's CSRD, set detailed rules for how companies disclose environmental, social, and governance (ESG) information to ensure comparability and transparency], while AI in accounting and ESG reporting emerge as transformative forces, driving enhancements in anomaly detection, standardized disclosures, and sustainability-related compliance through the CSRD. Finally, the scheme underscores the implications for Greece, such as the need for document-level VAT controls, AI-assisted analytics, and regular KPIs to track reform progress, thereby illustrating how traditional principles are being reshaped by digitalization, sustainability, and regulatory

convergence. The EU's Corporate Sustainability Reporting Directive (CSRD) and the first set of European Sustainability Reporting Standards (ESRS) were adopted in July 2023, establishing mandatory, sector-agnostic sustainability. For Greek filers, ESRS creates a common architecture (double materiality, due diligence, datapoints) and tightens assurance expectations—raising the bar for data systems, internal controls, and cross-function collaboration between finance, risk, and sustainability teams. Global interoperability (ISSB S1/S2 + EU coordination) [International Sustainability Standards Board (ISSB). The International Sustainability Standards Board (ISSB) is a standard-setting body created in 2021 by the IFRS Foundation with the mandate to develop a comprehensive global baseline of sustainability disclosure standards. Its establishment reflects the growing demand from investors, regulators, and other stakeholders for consistent, comparable, and reliable information on environmental, social, and governance (ESG) issues. In June 2023, the ISSB issued IFRS S1 (general sustainability) and S2 (climate), now used or referenced by multiple jurisdictions [International Financial Reporting Standards (IFRS). International Financial Reporting Standards (IFRS) are a set of globally recognized accounting rules issued by the International Accounting Standards Board (IASB). Their purpose is to provide a common financial language that ensures the preparation of financial statements is transparent, comparable, and reliable across countries and industries. During 2024, the EU and ISSB agreed on guidance to minimize overlap for companies reporting under both ESRS and ISSB—important for Greek groups with cross-border listings or multinational footprints, as it reduces duplicate processes and helps align climate metrics, transition plans, and scenario analyses. Implications for Greece. Together, these trends strengthen the case for (i) document-level controls and clearance-grade validations in the VAT system (to lock in data integrity at issuance), (ii) AI-assisted analytics embedded within tax/audit workflows—but with explicit performance metrics and safeguards, and (iii) a unified reporting stack that maps financial, tax, and ESG data to ESRS and (where relevant) ISSB requirements. Publishing regular KPIs on match rates, correction lags, and ESG data assurance would both evidence reform traction and build investor confidence. Recent studies emphasize the transformative role of artificial intelligence (AI) in accounting and auditing. Machine learning models have been shown to significantly improve anomaly detection, journal-entry testing, and continuous auditing compared to traditional rule-based methods. These tools enhance precision and recall, allowing auditors to identify irregularities more effectively and reduce compliance costs. At the same time, scholars highlight governance challenges, including limited transparency of AI models, weak KPI frameworks for measuring "audit quality uplift," and risks associated with data lineage and bias. For Greece, this literature suggests that AI deployment—such as applying risk-scoring algorithms to myDATA invoice streams—should be paired with explicit performance metrics (e.g., false-positive rates, time-to-resolution) and human-in-the-loop oversight. Such an approach balances efficiency gains with accountability and ensures that AI-driven analytics strengthen, rather than undermine, trust in financial reporting (Challoumis & Eriotis, 2025).Recent EU evidence shows that end-to-end e-invoicing/clearance, pre-filled VAT returns, and real-time ledgers materially reduce compliance frictions and improve auditability for tax authorities and firms. Studies from 2022–2025 link data capture "at source" (invoice validation, unique IDs/QRs, POS connectivity) to faster VAT-gap compression, especially when paired with automated anomaly flags and feedback loops to issuers/recipients. These findings contextualize Greece's myDATA rollout and planned B2B clearance as mechanisms that can translate digital reporting into measurable compliance gains. The 2022–2025 literature reports consistent improvements from AI/ML in anomaly detection, journal-entry testing, and continuous auditing, with notable gains in precision/recall versus rule-based systems. At the same time, reviews highlight governance gaps: weak KPI frameworks for "audit quality uplift," opaque models, and data lineage issues. For Greece, this implies pairing AI deployment (e.g., risk scoring on myDATA streams) with clear metrics (false-positive rates, time-to-resolution) and human-in-the-loop controls. Post-2023 studies examine the operational impact of standards, finding that firms benefit from shared data architectures, double-materiality assessments, and tighter assurance. 2024–2025 work on interoperability shows practical mapping between ESRS datapoints and ISSB requirements, reducing duplication for cross-listed groups. For Greek filers, this literature supports investing in unified data pipelines that serve financial, tax, and sustainability disclosures together. Synthesizing these streams, the emerging consensus is: (i) push document-level controls and clearance-grade validations to secure data quality upstream; (ii) embed AI-assisted analytics with auditable KPIs; and (iii) adopt a unified reporting stack that aligns financial, tax, and ESG data (ESRS/ISSB). Publishing quarterly indicators (match rates, correction lags, ESG assurance coverage) will evidence progress and strengthen investor confidence(Bin-Nashwan et al., 2024; Estep et al., 2023; Fedyk et al., 2022; Han et al., 2023; Hashid & Almaqtari, 2024; Kaur et al., 2023; Kokina et al., 2025; Law & Shen, 2024; Munoko et al., 2020; Murikah et al., 2024; Naugol'nova & Kuznetsov, 2025; Peng et al., 2023; Zhang et al., 2022).

2.1. Definition and importance

Accounting principles are a collection of rules and guidelines aimed at defining that part of the accounting function which is common to all enterprises. These principles form the foundation for drafting and presenting financial statements of business organizations. A fundamental Normative Framework of Accounting Standards serves as the essential guide for all accounting activities in Greece. Accounting is a set of rules and procedures for measuring the capital and costs of a business, operating in accordance with the main objectives of the business. It is a process that is applied in all activities of the business and thus expresses information on the business through a numerical expression. (Angelakis et al., 2015; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Toudas et al., 2024; Tsaliki & Tsoulfidis, 1994). The information that accounting produces is very important and useful; it provides guidance to persons who are directly or indirectly connected with the business.

2.2. Types of accounting principles

Accounting Principles are guidelines that companies follow when reporting their financial data and maintaining their financial records. Accounting Principles are the framework of broad concepts considering the accounting process within which specific accounting standards and procedures are presented and implemented. These accounting foundations have been developed over many years since accounting standards were first introduced. The accounting principles can be broadly categorized into three groups: conventional, fundamental, and accounting assumptions groups. The most essential function of accounting is to provide a precise picture of a company's financial status and changes, as well as the timing of these changes, so that the financial statements can be used efficiently. Application of accounting principles and financial reporting aids in the decision-making process of any enterprise as it offers comprehensive and trustworthy information about the organization's financial position, operating results, and cash flows. Accounting Principles are organized rules that companies must abide by when preparing their accounting records and submitting their financial statements. To establish a solid accounting foundation, the government has delineated certain guidelines that must be adhered to by all tax-paying entities. The Greek Tax System is governed by a tax code that applies to both individuals and organizations, requiring them to maintain accounting records and prepare annual financial statements for tax purposes. These factors have a direct impact on the formation and administration of accounting principles in

enterprises (Angelakis et al., 2010; Athianos & Panagiotis, 2011; Dimitropoulos et al., 2013; Karampouzis & Ginoglou, 2016; Pazarskis et al., 2014; Robinson & Venieris, 2009; Stergios & Tasos, 2019; Tsalavoutas, 2017; Voulgaris et al., 2002; Yan, 2003).

3. Methodology: Historical Context of Accounting in Greece

The current methodology is based on historical analysis of accounting and economic aspects. The history of accounting is of great importance in the study of the accounting principles that affect enterprises in Greece. Until 1995, Greek enterprises were obliged to produce accounting information according to the Law 2190/1920. Greek companies that were listed on the Athens Stock Exchange were further required to follow the rules of the Athens Stock Exchange. This lasted until 1995, when the Fourteenth Directive of the European Union began to be used. Since then, listed enterprises have been compelled to provide comparative financial statements, in which both the previous and the present period are examined, along with transition notes concerning their first application of the Directive. In 2001, some companies were obliged to present their consolidated accounts following the provisions of the Seventh Directive in conjunction with the IAS published by the International Accounting Standards Committee (IASC). These tax accounting results made Greece's tax system considerably different than that of other countries. Greece was not the only country that required enterprises to form their accounts following tax laws. Spain, Portugal, Italy, Belgium, and France also demanded that enterprises form their accounts according to the tax law. As a result, the Greek axiom system was similar to the axiom systems of these countries. Currently, the main accounting rule for Greek companies, as long as they are not public, is no longer Law 2190\/1920 or tax law, but the Greek Accounting Standard (Angelakis et al., 2010; Asonitou et al., 2019; Athianos & Panagiotis, 2011; Bellas et al., 2007; Cohen et al., 2012; Dimitropoulos et al., 2013; Karampouzis & Ginoglou, 2016; Liapis & Galanos, 2010; Pazarskis et al., 2014; Robinson & Venieris, 2009; Stergios & Tasos, 2019; Tsalavoutas, 2017; Tzovas, 2007; Voulgaris et al., 2000, 2002; Yan, 2003).

3.1. Evolution of accounting standards

Greek accounting regulation is based on European Union Regulation 1606/2002. The latter imposes the application of International Financial Reporting Standards for entities listed in the EU and member states' capital markets. Consequently, listed companies have drawn their financial statements based on IFRS standards since 2005. Listed companies are not the only ones that apply accounting principles. All societies that, according to their corporate form, observe the regime of double-entry accounting, draw their financial statements in accordance with the tax law that governs the Greek territory. More specifically, tax and accounting regulations completely diverge for companies listed on the Athens Stock Exchange, with the first referring to the calculation of corporate income tax. The first acknowledgment of accounting principles required for the preparation of a financial statement lies in Article 42e, added in the Commercial Code by law 2190/1920 and amended by law 4259/2014 (Floros, 2007; Gravas et al., 2011; Maggina, 2011). According to its content, financial statements are drawn up in accordance with generally accepted accounting principles in Greece and within the framework of the International Accounting Standards (IAS). The history of Accounting principles began in the 19th century, when Europe increased its need for rules and laws to control economic transactions and compound operations of accounting. Several writings of regulators have addressed the concept of accounting principles. For example, H. Rand in 1929 mentioned that a principle is a rule of accounting doctrine or a general guide for the recognition, measurement, and balancing of accounts. Maple introduced principles as those that have a permanent value and can be used repeatedly. However, for the first time in Accounting history, G.F. Jennings, in 1938, distinguished principles from the doctrines of accounting. Jennings defined accounting principles as the legal rules used for the preparation of reports and their order, and the doctrines as the fundamental theoretical ground for the formulation of the principles (Angelakis et al., 2010; Athianos & Panagiotis, 2011; Dimitropoulos et al., 2013; Karampouzis & Ginoglou, 2016; Pazarskis et al., 2014; Robinson & Venieris, 2009; Stergios & Tasos, 2019; Tsalavoutas, 2017; Voulgaris et al., 2002; Yan, 2003).

3.2. Influence of European regulations

Greek companies and practitioners are rapidly upgrading their accounting skills towards the accrual basis of accounting in line with International Accounting Standards. Directors and management of publicly listed companies are now preparing financial statements under the International Financial Reporting Standards regime. Practitioners in private companies remain heavily dependent upon the annual preparation of company tax returns (known as "dilosi", which basically consists of an income statement) but tend also to rely more heavily on monthly management accounts and full balance sheet projections. Accounting in Greece demonstrates a significant debt to taxation. Accounting records maintained by companies follow a form stipulated by the tax authorities through Prescriptive Law. Even accounting principles and rules have been influenced by taxation. Until recently, the annual statement of account was mainly designed to meet the needs of income tax assessment. Transactions were recorded on the cash basis of accounting principles, and the matching principle was disregarded. Moreover, there has also been a close relationship between businesses and the Greek State.

4. Current Accounting Practices in Greek Enterprises

Almost all Greek enterprises use accounting standards set by Greek law, which involves following tax regulations and preparing a financial statement for tax purposes. Financial statements for many enterprise types also must be submitted to the General Commercial Registry (G.E.MH.) and the Social Insurance Institute (I.K.A.), or to the Bank of Greece (B.O.G.) in the case of banks. The required accounting model is mainly embodied in books kept according to Article 4 of Law 2238/1994 and the preparation of a financial statement meeting the requirements of the Financial Statement under Law 3693/2008, which supplements the Code of Books and Records. Accounting standards are thus based on tax law and are mostly founded on the principles of prudence and cost. The Greek financial statement still does not serve either financial information purposes or the decision-making of management or external users, such as shareholders or creditors. Within the European Union, particularly during the last decade, a significant effort has been made to develop and implement International Financial Reporting Standards (IFRS), to harmonize accounting principles and practices, and to facilitate cross-border investment and trade. Law 3229/2004 harmonized Greek accounting law with European Directives, introduced IFRS, and required all Greek enterprises listed on a stock exchange to prepare their individual and consolidated financial statements in accordance with the IFRS of the International Accounting Standards Board (IASB). Other Greek enterprises, which are not listed on regulated markets, can still issue financial statements based on Greek Accounting Standards (GAS) as specified in Law 2190/1920, according to Article 43 of Law 3229/2004. Law 3693/2008 amended

Law 2238/1994 by adopting the European Union Directive 2003/51/EC. Supervisory authorities also require Greek banks to follow IFRS for the preparation of their financial statements.

4.1. Commonly used accounting standards

The main accounting standards that govern the procedure of accounting and the preparation of the financial statements in Greece are the Greek General Chart of Accounts (GGA). The Greek General Chart of Accounts (GGA) is a standardized accounting framework introduced in 1954 through Ministerial Decision C.C. 226/54 of the Ministry of National Economy. Its primary purpose was to unify accounting practices across Greek enterprises, ensuring consistency, transparency, and comparability of financial information, and the International Financial Reporting Standards (IFRS). The International Financial Reporting Standards (IFRS) are a globally recognized set of accounting standards developed and issued by the International Accounting Standards Board (IASB). The International Accounting Standards Board (IASB) is the independent standard-setting body responsible for developing and issuing the International Financial Reporting Standards (IFRS). It was established in 2001, replacing the earlier International Accounting Standards Committee (IASC), to strengthen global financial reporting and ensure consistency across jurisdictions. Their primary purpose is to create a uniform framework for financial reporting that enhances transparency, comparability, and reliability of financial statements across different countries and industries. The Greek General Chart of Accounts applies to most private and public businesses, associations, and organizations operating in the country. In contrast, the IFRS audience is narrower; it includes credit institutions, financial institutions, and enterprises listed on organized capital markets both within Greece and abroad. The GGA was first introduced in 1954 through the C.C. 226/54 Ministerial Decision of the Ministry of National Economy. It was designed as a uniform framework to standardize the recording of accounting facts across Greece. Since then, it has been updated and expanded several times to accommodate the evolving needs of domestic enterprises. Greece's EU membership in 1981 triggered the adoption of several EU accounting Directives, which were integrated into the GGA through Law 2190/1920 and subsequent legislative enactments (Antonios, 2016; Ashraf, 2010; Athianos & Vazakidis, 2013; Balta, 2011; Cohen et al., 2015; Cohen & Kaimenakis, 2008; Cuomo, 2012; Emmanouilidis, 2012; Eythymios et al., 2012; Germanos, 2012; Giovanis et al., 2017; Karagiorgos et al., 2019; Karatzoglou, 2006; Katsikas, 2013; G. Nikolaos, 2016; Triantafyllopoulos, 2007; Uddin et al., 2010; Vardaki & Constantinos, 2012; Wei, 2001; Xiang-Hon, 2005; Γιαννακόπουλος, 2018; Мислявская & Mislavskaya, 2016). Accounting principles exert a significant influence on business management, as they determine the accounting practices that must be followed to ensure uniformity, transparency, and comparability of financial information. For Greek enterprises, adherence to these principles is essential so that all commercial entities submit financial data consistently and clearly within the required timeframe. The application of accounting principles in Greece involves three distinct categories: tax principles, International Financial Reporting Standards (IFRS) preparation principles, and commercial principles. Each category serves a different purpose: tax principles ensure compliance with fiscal obligations, IFRS standards promote transparency and comparability in line with international practices, and commercial principles regulate financial reporting in accordance with national commercial law. However, the implementation of these principles presents several challenges. First, companies must navigate the complex interplay between tax law requirements and commercial law provisions, which often creates confusion in preparing balance sheets and financial statements. Second, the coexistence of national accounting standards and IFRS demands a high level of expertise from accounting professionals, as different frameworks may lead to conflicting treatments of financial data. Third, the continuous evolution of accounting standards, both at the national and international level, requires significant professional judgment, adaptability, and ongoing education. For many Greek enterprises—particularly small and medium-sized firms—the lack of sufficient accounting knowledge and resources exacerbates these difficulties. Moreover, reliance on qualified professionals becomes critical, yet not always accessible due to cost or availability constraints. Consequently, while the framework for accounting in Greece aims to foster clarity and comparability, its effective application is hindered by legal complexity, professional capacity gaps, and the demanding nature of evolving accounting standards.

4.2. Challenges in implementation

Challenges in the Implementation of Accounting Principles in Greek Enterprises. Accounting principles exercise a major influence on business management, since they describe the accounting applications, which must be followed so that all commercial businesses, and naturally for Greek companies, submit identical financial data and in a clear and transparent hierarchy for the time set. Different accounting principles exist for the clear understanding of the accounting and the financial position of the company, and for the correct examination of the decision-making support capabilities of business enterprises. These principles are tax principles, IFRS preparation principles, and commercial principles. Their implementation at the level of companies is particularly difficult if there is no need for how tax law is applied or how the balance sheet is drawn up according to the books of commercial law. Greek enterprises depend on the requirements laid down in the national accounting standards for the preparation of financial statements and for the services provided by qualified accounting professionals. The framework is also facing challenges as the development of new, more officially structured standards requires a degree of professional judgment, but also users with a certain accounting level (Antonios, 2016; Ashraf, 2010; Athianos & Vazakidis, 2013; Balta, 2011; Cohen et al., 2015; Cohen & Kaimenakis, 2008; Cuomo, 2012; Emmanouilidis, 2012; Eythymios et al., 2012; Germanos, 2012; Giovanis et al., 2017; Karagiorgos et al., 2019; Karatzoglou, 2006; Katsikas, 2013; G. Nikolaos, 2016; Triantafyllopoulos, 2007; Uddin et al., 2010; Vardaki & Constantinos, 2012; Wei, 2001; Xiang-Hon, 2005; Γιαννακόπουλος, 2018; Мислявская & Mislavskaya, 2016). Greek enterprises face persistent difficulties in applying accounting principles consistently, mainly due to the coexistence of tax-driven national standards, commercial law requirements, and IFRS. These overlapping frameworks often create conflicting obligations, which are particularly demanding for small and medium-sized firms with limited resources. In addition, frequent changes in tax legislation and the complexity of interpretations add uncertainty, while the introduction of new, more structured standards requires professional judgment that not all companies can easily access. The shortage of adequately trained professionals in specialized sectors such as tourism, shipping, and fuel distribution further amplifies the problem, leading to uneven application of accounting principles across the economy. Addressing these challenges requires both structural reforms and practical measures. Clearer alignment between tax law, commercial law, and IFRS would reduce contradictions and simplify compliance, especially for SMEs. Expanding digital tools like myDATA can help standardize reporting and minimize discrepancies through real-time monitoring. At the same time, investing in professional training programs tailored to high-risk or complex sectors would enhance the capacity of accountants and auditors to apply standards effectively. Finally, the creation of specialized tax-examination units for industries with distinct operational features could improve oversight, reduce uncertainty, and foster greater transparency, thereby strengthening investor confidence and supporting long-term growth.

5. Impact of International Financial Reporting Standards (IFRS)

The onset of the international economic crisis in 2008 added a new dimension to the significance of accounting principles affecting Greek enterprises. The continuation of business activity during crises is closely linked to the existence of the necessary transparency in the business environment. The role of International Financial Reporting Standards (IFRS) is highlighted in that direction, as these accounting principles contribute decisively to the business environment in a globalized and interconnected world. IFRS provides the investor with the necessary confidence to make sound investment decisions, while it serves other stakeholders who are directly influenced by the financial position and results of business activity. It can be said that the development of accounting principles worldwide followed the course of international trade and the economy. Similarly, the accounting standards in Greece were not left out of this perspective, as reflected in Article 42 of Law 2190/1920, which regulates the establishment of corporations. It stipulates that the Law must be harmonized with the progress of trade among the members of the European Union, while it should also consider the needs of each period. Today, Greece, as a member of the European Union, must adopt accounting standards issued either by the European Union or by international professional bodies (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pavlatos & Paggios, 2008; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Toudas et al., 2024).

5.1. Adoption of IFRS in Greece

The role of accounting is to provide information that is useful for external users in making economic decisions, which is provided by financial statements. The development of a real market economy and the integration of Greece into the European Community require financial information on the financial position and results of Greek enterprises prepared according to similar accounting principles. Until 1995, the Greek legislator did not allow enterprises to prepare their financial statements according to the Guidelines of the European Union and initiate the transition to International Financial Reporting Standards (IFRS). Therefore, Greek enterprises today continue to prepare their financial statements according to Greek Accounting Standards (GAS) (Floros, 2007; Gravas et al., 2011; Karampouzis & Ginoglou, 2016; Maggina, 2011; Petros et al., 2022; Raounas et al., 2021; Robinson & Venieris, 2009; Siskos, 2016; Uddin et al., 2010; Vasiliou, 1996; Βούρος, 2013). As accounting rules represent a means of recording and measuring economic and business activities, some knowledge of their development or gradual formation leading to their codification in the form of accounting standards is useful. Accounting standards are an integral part of the financial-reporting process, specifying the content to be included in financial statements, providing the methods for measurement and recognition of the elements comprising these statements, and requiring disclosure of relevant conditions and events not actually presented in them. The objective of accounting standards is, therefore, to make financial accounting information more useful to its users, with its main purpose being the harmonization of accounting standards in accordance with the best practice. (Floros, 2007; Karatzimas et al., 2011; Pantelidis et al., 2018; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016).

5.2. Comparative analysis with local standards

The international accounting standards currently applied are those of the International Financial Reporting Standards, which have been adopted in Greece since 2005. Initially, these standards were mandatory only for the consolidated financial statements of companies listed on the securities exchange in accordance with the European Regulation 1606/2002. Over time, the range of companies obligated to apply these standards has been gradually extended, thereby encompassing a broader scope of the Greek business community. The development of international accounting standards started during the mid-1970s, 1970s and the competition with local European standards still exists to date. Examining the consequences that the application of IFRS has on Greek enterprises reveals significant differences between local Greek accounting standards and the international accounting standards. (Antonios, 2016; Ashraf, 2010; Athianos & Vazakidis, 2013; Balta, 2011; Cohen et al., 2015; Cohen & Kaimenakis, 2008; Cuomo, 2012; Emmanouilidis, 2012; Eythymios et al., 2012; Germanos, 2012; Giovanis et al., 2017; Karagiorgos et al., 2019; Karatzoglou, 2006; Katsikas, 2013; G. Nikolaos, 2016; Triantafyllopoulos, 2007; Uddin et al., 2010; Vardaki & Constantinos, 2012; Wei, 2001; Xiang-Hon, 2005; Γιαννακόπουλος, 2018; Мисlавская & Mislavskaya, 2016). Detectable inconsistencies are observed in the capital structure, the composition of liabilities, and profitability figures of Greek companies when financial data are presented according to the previously applied Greek Accounting Standards compared to the International Financial Reporting Standards. Among other factors, these differences stem from Allocation accounting practices associated with taxes, a characteristic feature of the Greek financial environment, and other European countries. Equity valuations based on the IFRS circuits are closer to the actual value, a fact explained by the increased allocation reserves generated in economies that include a high tax burden. (Alexandrova et al., 2024; Singh & Kumar, 2024; Solos & Leonard, 2022; Stergios & Tasos, 2019; Tsiklauri-Shengelia, 2024; Yuan et al., 2024).

6. Role of Accounting in Business Decision-Making

Accounting is the language of business. It is used for organising, analyzing, and communicating financial information to management, shareholders, bankers, and other stakeholders who are involved in the decision-making processes in a business environment. Accounting principles are necessary for these decision-making processes because their application means that financial statements of enterprises, in particular the profit and loss account and the balance sheet, are reported in a standard way, enabling them to be compared over time and to other businesses in similar business sectors. Accounting principles prevent businesses from overstating income or assets, thereby making it necessary for businesses to be more transparent. To the enterprise, accounting principles signify government control and shape the structure and governing framework of enterprise reporting. Since the early 1970s, accounting principles in Greece have undergone a period of change (Challoumis, 2022, 2023d, 2023f, 2023c, 2023a, 2024c, 2024d, 2025a). Cross-border and cross-sectoral activity has led to a greater coordination of financial reporting standards among the EU states, especially in relation to public sector enterprises. Moreover, the waves of business failures throughout the world during the 1980s and 1990s, principally because of a lack of sound financial and credit management, vindicated much of the early work of the conceptual framework research. Most important was the definition of the objectives of accounting as providing information to those inside and outside the enterprise engaged in economic decision-making. Each of the EU states, including Greece, has been affected by the implementation of the Fourth and Seventh Company Law Directives. Many business failures in Europe during the last three decades can be attributed to defects in corporate governance. As a result, the greater emphasis on accountability has increased the demand for a responsive corporate governance role for management during audit engagements. For auditors to undertake such roles, they must be guided by sound ethical standards and by clearly defined roles (Athianos & Vazakidis, 2013;

Cohen et al., 2015; Karatzoglou, 2006; Pantelidis et al., 2018; Pazarskis et al., 2014; Santouridis et al., 2014; Tsaliki & Tsoulfidis, 1994; Tzovas, 2007; Vardaki & Constantinos, 2012; Voulgaris et al., 2000; Xiang-Hon, 2005; Мислявская & Mislavskaya, 2016).

6.1. Financial reporting and transparency

Financial reporting and transparency are essential for the business plans of Greek enterprises, supplying both management and stakeholders with the necessary information about the capabilities and strengths of each company. The European Commission adopted Regulation 1606/2002 for the use of uniform accounting standards intended to reduce distortion caused by differences in national accounting practices. This regulation compels all listed companies of the European Union to prepare their consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). Accounting principles known as IFRS expand on the basic theoretical accounting framework initiated in various countries to facilitate the integration of national capital markets, attract further investments, and more broadly implement fiscal policy aimed at the tax harmonisation of enterprises. The Greek tax system is very organized and considers tax evasion a crime. Every professional activity is taxed; consequently, the tax office requires a detailed record of each enterprise's operations to calculate and collect the appropriate amount of taxes. Hence, an enterprise is obliged to prepare its financial statements according to the applicable tax statutes(Angelakis et al., 2015; Floros, 2007; Karatzimas et al., 2011; Pantelidis et al., 2018; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Tsaliki & Tsoulfidis, 1994).

6.2. Impact on stakeholder decisions

The growing interest that accounting procedures and principles arouse in Greece stems from a reliance on capital that is primarily external. This dependence requires a high level of financial reporting to satisfy the needs of investors, creditors, and other interested parties. Moreover, it is emphasized today that companies must be efficient and deal with their finances both prudently and ethically. The interest in accounting also results from the fact that, in every sector of the Greek economy, nearly all companies are required to compile and submit tax returns that are in accordance with the appropriate accounting principles. Taxes and charges consume a very important part of the companies' resources, and the companies' report of income depends directly on the choice and application of the accounting principles. The intention of accounting is the disclosure of: balance sheet; annual turnover; results of operations; other information; in a way that there is a minimum distortion of: the company's position; the performance achieved; the information disclosed. In this way, as mentioned in the Code of Corporate Governance of the Athens Stock Exchange, the decision-making process of the shareholders, the investors, the creditors, the employees, and other interested parties is based on sound information (Dimitras et al., 2010; Georgakopoulou et al., 2010; Georgios & Georgios, 2019; Tsaliki & Tsoulfidis, 1994; Vasiliou, 1996).

7. Taxation and Accounting Principles

Greek companies are primarily organized as *Anonymi*, or joint-stock companies. The age of the parent companies often directs the attention of potential investors to the examination of the financial statements' financial position and changes, and these two pieces of information presented are a tool for predicting future operations. The standardization of tax examination statements and results can improve Greek enterprises' position. Examination by group makes a closer analysis of the situation and business tax charges. The tax examination departments prepare reports with regular final checks and identify areas where businesses with operating characteristics deviate from the tax rules, and propose standard rules for these issues. Greek enterprises carry out legal management of tax services and related bodies, and they try to avoid paying taxes. There is a gap between tax legislation, interpretation, and application. An important task of the tax examination departments is the forwarding of guidelines on any issue where many businesses violate the proper application of tax rules. It is therefore proposed to establish special tax-examination units for each branch of the economy to handle tax matters related to sectors such as tourism, commerce, shipping, education, gasoline stations, and restaurants (Alexandrova et al., 2024; Singh & Kumar, 2024; Solos & Leonard, 2022; Stergios & Tasos, 2019; Tsiklauri-Shengelia, 2024; Yuan et al., 2024). Greek companies are primarily organized as Anonymi Etairies (A.E.), or joint-stock companies, which form the backbone of the national corporate sector. The age and history of parent companies often play a decisive role in attracting or discouraging potential investors, as these factors direct attention to the financial statements and their disclosures. In particular, the financial position and the changes reflected in these statements provide critical insights for evaluating a firm's stability and serve as tools for predicting future performance and operational potential. The standardization of tax examination statements and results could significantly strengthen the reliability and comparability of financial information, thereby improving the overall position of Greek enterprises in the eyes of both domestic and international stakeholders. Group examinations—where companies are reviewed collectively based on industry sector or ownership structure—allow for a closer analysis of business operations and tax charges. Such a collective approach helps identify sector-specific irregularities and enhances the fairness of tax enforcement. Tax examination departments play a central role in this framework. They prepare detailed reports with regular final checks and highlight areas where businesses with particular operating characteristics diverge from established tax rules. Beyond identifying deviations, these departments also propose standardized rules to address recurring issues, thereby contributing to the harmonization of tax practices across sectors. Nevertheless, a persistent gap remains between tax legislation, its interpretation, and its actual application in practice. This gap often creates uncertainty for enterprises, particularly when legal provisions are ambiguous or subject to differing administrative interpretations. Greek enterprises, in many cases, adopt strategies of legal tax management—leveraging available loopholes or exploiting gray areas of the law to minimize their tax obligations. This behavior reflects both the complexity of the tax system and the relatively high tax burden placed on companies. However, it also exacerbates the need for more effective regulatory oversight. An important task of the tax examination departments, therefore, is not only to audit businesses but also to provide forward-looking guidance. By issuing clear guidelines on matters where violations of proper tax application are common, authorities can help companies achieve compliance while reducing the scope for disputes and litigation. To enhance the effectiveness of this process, it is proposed to establish specialized tax-examination units dedicated to particular sectors of the Greek economy. Each branch—such as tourism, commerce, shipping, education, fuel distribution (gasoline stations), and restaurants—presents unique operational challenges and tax-related risks. Tailored oversight units would be better equipped to address sector-specific issues, ensuring more accurate assessments, reducing uncertainty, and fostering trust between enterprises and tax authorities. Such specialization could also promote greater transparency, improve fiscal efficiency, and ultimately enhance investor confidence in the Greek market.

One of the persistent difficulties for Greek enterprises is the overlapping framework of national tax law, commercial accounting principles, and international standards such as IFRS. Each framework has different objectives—tax rules are revenue-oriented, commercial law seeks

legal compliance, and IFRS emphasizes transparency for investors. The coexistence of these layers often creates conflicting requirements, which are particularly burdensome for small and medium-sized enterprises (SMEs) that lack the resources to maintain parallel systems. This regulatory complexity results in inefficiencies and increases compliance costs, making Greek companies less competitive in an international context. Digital transformation offers a pathway to reducing these challenges. The introduction of myDATA has already improved oversight by enabling real-time reporting and cross-checking of invoices. However, further integration is necessary to bridge the gap between tax compliance and financial reporting. Linking specialized tax-examination units with digital reporting systems would allow authorities to detect sector-specific irregularities faster and reduce the scope for discretionary interpretation. For companies, this digital integration can lower compliance costs, minimize errors, and improve the quality of financial disclosures available to investors. Another key challenge lies in the uneven expertise of accounting professionals across different sectors. Tourism, shipping, and fuel retail in particular present complex operational and tax structures that require advanced knowledge. Targeted training programs, supported by professional associations and the Independent Authority for Public Revenue (AADE), would equip accountants with the skills to navigate evolving requirements, from e-invoicing mandates to sustainability reporting. By raising the professional capacity of the workforce, Greece can foster a culture of compliance while also increasing the credibility of its financial system in international markets. Ultimately, strengthening tax administration and accounting practices is not only a matter of fiscal efficiency but also of investor trust. Clearer rules, consistent enforcement, and sector-specific oversight would reduce uncertainty and litigation risks. When combined with transparent reporting and alignment with international standards, these reforms can significantly improve Greece's investment climate. For both domestic and foreign stakeholders, reliable financial statements serve as a signal of stability, enabling more informed decisions and supporting long-term growth of the corporate sector.

7.1. Tax compliance and reporting

Tax planning is another important function a company deals with to properly manage its finances. Taxes represent an expenditure for a company and, as such, they need to be managed adequately to minimize costs. A part of the company's income is deducted towards taxes, so the higher the income, the higher on the tax scale the company will be placed, leading to higher tax charges. It is, therefore, the basic concern of every company to calculate its taxes in such a way that avoids installment payments, yet does not significantly burden the company's liquidity. For the proper calculation of a company's financial position, the income it has generated and the level of taxes it has paid, a corporation must keep detailed records of all transactions it has made during the year. However, private companies do not necessarily need to maintain a set of books, but are obliged to keep their business documents in an orderly way and for the required time. The principles for maintaining business documents and recording transactions, as well as for compiling annual financial statements, are two distinct areas of accounting. Tax law establishes the framework for the deduction of expenses in the income statement and for the recognition and valuation of assets and liabilities in the balance sheet (Floros, 2007; Karatzimas et al., 2011; Pantelidis et al., 2018; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016).

7.2. Effects of tax regulations on accounting practices

Greek enterprises attach great significance to recording and keeping real account records. However, they do not yet fully comply with the International Accounting Standards established by the European Union. These principles enable enterprises to formulate accurate income reports, assist state institutions and the business sector in making financial decisions, and boost investor confidence. Taxation represents a major factor that directly influences business accounting because it constitutes the basis for tax duty, includes control procedures, and complies with regulations. Business operations result in exchanges of goods and services for compensation. When compensation is not provided, it is considered governance. According to Greek tax legislation, taxation encompasses achieving agreed-for objectives, stipulating operational principles and procedures, assessing real income, complying with national tax laws, and accounting according to various tax entities' specific requirements. The Greek Tax Code outlines an independent and universal system of taxation, adopting a tax duty system (Athianos & Panagiotis, 2011; Karampouzis & Ginoglou, 2016; Pazarskis et al., 2014; Robinson & Venieris, 2009; Voulgaris et al., 2002; Yan, 2003).

8. Accounting and Corporate Governance

Accounting principles provide a framework of ethical guidelines. Ethics influence the objectives, strategies, operational cycle activities, and, consequently, the financial statements published by an enterprise. The general principle of ethical behavior in accounting requires that accounting reports be prepared truthfully and carefully, without any exaggeration, misrepresentation, or concealment of information that may make the financial statements deceptive to those reading them. Numerous examples show that corporate governance failures usually start from inappropriate accounting procedures. During the famous corporate scandals involving Enron in the USA and the Greek company Folli Follie, these businesses concealed the financial problems and losses they had through special accounting methods, aiming to mislead creditors, investors, and shareholders regarding the enterprise's actual performance (Angelakis et al., 2015; Antonios, 2016; Ashraf, 2010; Athianos et al., 2005; Athianos & Panagiotis, 2011; Dritsas & Petrakos, 2014; Emmanouilidis, 2012; Galani et al., 2010; Karagiorgos et al., 2019; Katsikas, 2013; Samaras & Athianos, 2016; Tsalavoutas, 2017; Wei, 2001; Yan, 2003).

8.1. Importance of ethical standards

Accounting principles set the standards for the preparation and presentation of financial statements that help parties develop their analytical and decision-making functions on the basis of comparable financial reports. Although accounting principles and standards are mainly aimed at financial reporting, their adherence also aids in setting the groundwork for governance and ethical behaviour in an organization. The recent financial crises that damaged the reputation of the accounting profession globally have led to a rethink with respect to ethical values and the necessity of corresponding financial reporting standards. Ethical standards in accounting are needed as much as in reporting and auditing. Individuals with an accounting background are often employed in key positions within organizations. Nearly every person turns to reconcile his income or expenditure yearly, thus having incidental exposure to the accounting profession. Absence of proper ethics has led to deterioration of financial reporting and other activities conducted by the accounting profession. Little wonder that in the recent past, many corporate failures have been attributed to poor ethical guidelines followed by persons in key positions in corporate governance structures. The responsibility of ensuring that accounting meets the right ethical tone in businesses across the world is that of all who

practice and are engaged with accounting at all levels of their organizations (Athianos et al., 2005; Cohen, 2012; Cohen et al., 2012; Dimitras et al., 2010; Dritsas & Petrakos, 2014; Georgakopoulou et al., 2010; Georgios & Georgios, 2019; Liapis & Galanos, 2010; Smaraidos et al., 2014; Tsaliki & Tsoulfidis, 1994; Tzovas, 2007; Vasiliou, 1996; Voulgaris et al., 2000).

8.2. Case studies of corporate governance failures

Corporate governance defects in enterprises, observed in varied forms, mainly arise from bribery, embezzlement, conscious misrepresentation of financial operations, manipulation of revenues and/or costs, and fraudulent bankruptcy. Generally, when accounting principles are not properly applied, they distort the true profitability of a company. Nonetheless, corporate governance weaknesses do not appear solely as violations of accounting principles; an example is the Enron case, where such principles were appropriately applied. In the examining situation of a company's transparent view, the attention of all stakeholders (shareholders, managers, credit and investment banks, the government, and society) is drawn. Together with the stakeholders, the auditors' role is particularly unique due to their statutory responsibility, which is explicitly and implicitly assigned. For this reason, audits should be performed with independence and objectivity, in accordance with auditing techniques of the auditing profession, the International Auditing Standards, the Code of Ethics, and the Instructions of the Greek State. The main concern of the auditing profession lies in carrying out audits of Governmental companies and O.T.A., to eliminate the high percentages of embezzlement in these sectors (Angelakis et al., 2010; Asonitou et al., 2019; Chatzipetrou & Moschidis, 2017; Eythymios et al., 2012; Karatzimas et al., 2011; Pazarskis et al., 2018; Smaraidos et al., 2014; Γιαννακόπουλος, 2018).

9. Technological Advancements in Accounting

The digitization of accounting activities is constantly growing on a global, European, and local level. Digital transformation includes all aspects of how information is captured, stored, processed, used, analyzed, summarized, controlled, and transferred—both within and outside the organization. Accounting and finance function digital transformation requires the implementation of new technologies, but also the rethinking of processes, roles, and organizational structures. Day-to-day automation is not enough; analysis and prediction of trends using digital technologies also need to be performed. Technological progress has brought about significant transformations in accounting. The use of specialized accounting software reduces the operational cost of the business by performing tasks in a shorter time and more effectively, thereby reducing the number of employees required. The digital evolution of accounting practices has also been reflected in the field of auditing. Testing and verification procedures, which traditionally limited the usefulness of an audit, have now been overcome by the use of digital technologies that automate mundane audit tasks. (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pavlatos & Paggios, 2008; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Santouridis et al., 2014; Toudas et al., 2024; Tsaliki & Tsoulfidis, 1994).

9.1. Impact of digital tools and software

Technological developments and a growing number of supporting digital tools can ease accounting processes and decrease time consumption, enabling quick, reliable, and easy access to necessary accounting information. Through advanced technology tools, the accounting function becomes less tedious and more enjoyable. In an era dominated by technology, technocrats worldwide are accomplishing simple and complicated tasks with ease due to such innovations. The accounting field is one such domain where tasks that used to be complex and required considerable time can now be dealt with in seconds using the right technology tool. Digital technology has emerged as one of the most powerful tools shaping the world in a myriad of different ways. As technology often influences and is influenced by the business environment, accounting technology mechanisms assist accountants in conducting their business activities properly. Undeniably, accounting software has proven to be the loyal companion of accountants, supporting the systematic examination, assessment, and presentation of financial data. Although computers cannot completely eradicate the need for professional judgment and sound business experience in accounting, their support significantly reduces the chances of errors. (Asonitou et al., 2019; Bellas et al., 2007; Liapis & Galanos, 2010; Pazarskis et al., 2014; Tzovas, 2007; Voulgaris et al., 2000).

9.2. Future trends in accounting technology

The rapid technological development observed in the modern business environment also manifests in the field of accounting. Technology affects accounting processes, accounts maintenance, and the provision of accounting services in companies. Presently, a significant portion of accounting work is facilitated by technology, but there remain areas for improvement. The future of accounting encompasses technologies aimed at enhancing and automating the accounting process, making transactions simpler and more reliable for the accounting department. These tools enable companies to adhere to good practices, comply with operational frameworks, and leverage the advantages of automation, thereby improving overall quality. Technological trends in accounting focus on reducing workloads and costs, accelerating functions and reports, and minimizing data redundancy. Through automation, companies save money and significantly reduce the likelihood of human error. According to research, companies worldwide agree that investment in new technologies would allow them to achieve better results with reduced workload. Moreover, emerging technologies will play a pivotal role in preparing and presenting information for more effective decision-making. (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pavlatos & Paggios, 2008; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Toudas et al., 2024).

10. Sector-Specific Accounting Challenges

Industry-specific accounting practices are observed within Greek tourist enterprises, and indeed, in all areas of tourism – from the provisions of services (begins with transportation and ends with the provision of recreational and entertainment services) and the relationships that arise from the sharing of tasks (manufacturing and transportation of foodstuffs, furniture, textiles, glass, china, the hotel business, travel agencies, insurance companies, banks) up to the regulatory control by the state. A significant fraction of Greek shipping enterprises have adopted accounting standards that are different from those applied by enterprises of similar operations in other countries. A correspondence of accounting practices, common standards, and compliance with the requirements of a globalized market is called for, especially for enterprises in the Greek shipping sector. In general, international accounting principles, as they are examined in the European

accounting directives, tend to increase the informational value of financial statements and to facilitate the comparison and analysis of the financial position of enterprises. In the same context, the adoption of IFRS by the Greek Tax Authorities is a suitable stimulus towards uniform accounting norms (Dimitras et al., 2010; Georgakopoulou et al., 2010; Georgios & Georgios, 2019; Tsaliki & Tsoulfidis, 1994; Vasiliou, 1996).

10.1. Accounting in the tourism sector

It is reported that, apart from the philosophical, theoretical, and misconceptual interest and the subjectivity and arbitrariness of many accounting principles, taxation in Greece is yet another significant factor that restricts the freedom of enterprises in the selection of suitable methods of accounting for their management needs. "Enterprise taxation constitutes an obstacle in the financial management of enterprises by constraining the selection of accounting methods. These tax constraints lead to decisions that do not necessarily have the best effects on the economy, and the outcome is an inefficient allocation of resources." In the European countries, a similar situation to that of Greece exists, relating to the taxation of enterprises. Moreover, it is also pointed out that the considerable volume of expended time, effort, and money required for the preparation of the tax return and tax audit is a consequence of the inefficient distribution of resources. The Naturally Variant Requirements of companies in the field of management information dictate that the implementation of changes must be gradual, aiming at the preparation of timely and useful information of good quality, produced by the companies themselves (Cohen et al., 2007; Dimitras et al., 2010; Dimitropoulos et al., 2013; Feng-Yun, 2004; Georgakopoulou et al., 2010; Germanos, 2012; Liapis & Galanos, 2010; G. Nikolaos, 2016; Stasinopoulos et al., 2022).

10.2. Accounting in the shipping industry

Greek shipping has always been one of the most important in the world, not only in terms of tonnage but also in terms of signed (maritime) agreements. It should come as no surprise, therefore, that the accounting principles adopted reflect their international character without deviating dramatically from the principles laid down by Greek law. Greek legislation, nevertheless, does not exclude the use of other accounting rules in certain cases, primarily because of the needs of shipping companies in specific parts of their areas of operation (e.g., the New York branch of a Greek shipping company may use financial statements prepared under U.S. GAAP). Furthermore, Greek tax law includes certain special provisions of a territorial character for shipowners carrying out shipping activities. The intertwinement of the shipping industry with the rest of the Greek economy is of critical importance. The economic influence of this sector on the Greek economy is indeed unique. For example, the Greek shipping industry has provided more than 200,000 job positions in Greece over the years, preventing serious unemployment in times of crisis. The support offered also operates within an integrated framework of organised solidarity, concerned primarily with the training and social welfare of its members and their families. The need for protection was recognised by European Union Regulation 3577/92, which allows Greece to grant fiscal aid to its national merchant fleet, and it is emphasised that these special arrangements do not adversely affect competition in the transport sector in the European Community. (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pavlatos & Paggios, 2008; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Santouridis et al., 2014; Toudas et al., 2024; Tsaliki & Tsoulfidis, 1994).

11. The Role of Professional Accountants

Greek Certified Public Accountants play an active role as business advisers in Greek enterprises. Significant responsibilities for the profession are conferred by the law regarding the operation of enterprises, the protection of investors and creditors, and the reduction of harmful activities of the enterprises. These duties require certified public accountants to be equipped with an adequate level of education and to follow the business environment closely. Furthermore, European Union Directives require the establishment of an Organization for Certified Public Accountants in each member country. This organization must take measures to protect the public through the selection of appropriate education syllabi for the profession. The organization needs to prepare the members for the future of the accounting profession, thus enabling them to confront the changes and challenges of the new era. (Challoumis, 2018, 2021, 2023b, 2023e, 2024b, 2024a, 2025d, 2025c, 2025b).

11.1. Qualifications and responsibilities

The role that accountants play in an economy is of paramount importance, since the state of the economy depends on the real picture that businesses present to those who make business-related decisions. The accountant must be provided with the relevant professional competence that will allow the preparation of these more efficient financial reports. This competency should be a result of special qualifications, such as completing special certification or licensing examinations in accounting and finance that will give the accountant the required knowledge of the subject and its difficult content. It is also important for the accountant to undertake ethical education processes, either at the stage of certification/licensing or when practicing the profession. Greek enterprises are directly affected by the implementation of accounting principles, either through the preparation of their financial reports or by placing them under the control of qualified accountants. (Angelakis et al., 2015; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Toudas et al., 2024; Tsaliki & Tsoulfidis, 1994). An accountant is a professionally qualified person who is mainly responsible for maintaining the accounting records of a company and preparing its financial statements. These financial statements are based on generally accepted accounting principles and guidelines. As the worldwide economies grow and more people become interested in the statement of the financial position of a company, the demand for accounting professionals is growing.

11.2. Continuing professional development

Accounting principles are affected by several conditions, such as ethics and the continuous professional development of accountants. Professional accountants hold the responsibility of conducting their work in compliance with both professional standards and the law, maintaining independence from any client or working partners, regardless of whether the work relates to the past, present, or future of a business. Technological development requires the acquisition of new qualifications; business changes call for the adoption of new

approaches; and the adaptation of the profession to broad economic, legal, or other influences demands long and continuous education, training, and updating of knowledge and skills. These requirements are fundamental for the performance of work in complex and dynamic fields, such as corporate governance and financial accounting. They are also necessary for ensuring significant levels of knowledge, technical and moral integrity, selective skills, and critical judgment in making any kind of governmental or managerial decision (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Floros, 2007; Karatzimas et al., 2011; Maggina, 2011; Pantelidis et al., 2018; Pavlatos & Paggios, 2008; Pazarskis et al., 2018, 2021; Petros et al., 2022; Samaras & Athianos, 2016; Toudas et al.) 2024).

12. Comparative Analysis: Greece and Other EU Countries

The adherence to the International Financial Reporting Standards (IFRS) is obligatory for enterprises across almost all European Union (EU) countries. In 2005, Greece followed this path by adopting the IFRS for the preparation of consolidated financial statements. The harmonisation in accounting was a necessary step in the direction of a single European economic space, which also required the alignment of taxation. The decision of a Greek enterprise on where to list on the stock exchange was now able to leave considerations on the accounting basis out of the equation, allowing the choice to hinge solely on liquidity considerations. Nonetheless, a comparative study with the other 14 central and eastern European countries that joined the EU in 2004 revealed that none of these countries had completely adopted the IFRS for all enterprises. Greek enterprises primarily prepare their accounting statements based on the Greek General Accounting Plan, a series of legislative decisions and ministerial approvals which, articulated in rules and principles, aim to guide enterprises in presenting their financial position and results. This system has been incorporated with the enactments Law 2190/1920, P.D. 1123/1980, and Law 2238/1994. International accounting principles primarily constitute a series of standards issued by the International Accounting Standards Committee (IASC), often referred to as the "principles" of the emerging free economy model that govern the balance sheets of private-finance sector enterprises (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Maggina, 2011; Pavlatos & Paggios, 2008; Pazarskis et al., 2021; Santouridis et al., 2014; Toudas et al., 2024).

Although Greece adopted IFRS for consolidated financial statements in 2005, its reliance on the Greek General Chart of Accounts (GGA) for most enterprises highlights a dual-track system. This contrasts with many Western European countries, where IFRS principles have been more broadly integrated into national frameworks, and with several Central and Eastern European countries, where full IFRS adoption has remained limited due to administrative burdens and the predominance of SMEs. This divergence demonstrates that harmonization within the EU remains uneven, with Greece positioned in an intermediate state: aligned with IFRS at the consolidated level but still rooted in national accounting rules at the enterprise level. For Greek enterprises, this hybrid model presents both opportunities and challenges. On the one hand, IFRS adoption facilitates access to international capital markets by ensuring comparability of financial statements, thereby enhancing investor confidence. On the other hand, the persistence of national rules creates additional reporting obligations and compliance costs. Investors often need to interpret dual sets of information—consolidated IFRS statements for group-level analysis and GGA-based accounts for tax and local reporting—making financial assessment more complex. The continued coexistence of IFRS and the GGA also creates regulatory tensions. Tax authorities remain largely dependent on the GGA framework, which prioritizes fiscal control, while IFRS is designed to reflect economic reality for decision-making purposes. This divergence can generate discrepancies in profit reporting, taxation bases, and compliance requirements. Furthermore, periodic amendments to Greek tax law and EU directives require enterprises to adjust their practices continuously, intensifying the demand for professional judgment and raising the risk of inconsistencies in application. Future reforms could focus on gradually aligning national rules more closely with IFRS, particularly for larger non-listed enterprises that increasingly interact with international markets. Integrating digital reporting systems, such as myDATA, with IFRS-based disclosures could reduce duplication and improve the quality of financial data available to both tax authorities and investors. Additionally, targeted training programs for accountants and auditors would be necessary to ensure that professional capacity keeps pace with regulatory changes. This pathway would not only support Greece's role in the EU's single economic space but also enhance transparency and investor confidence in the Greek market. To address the challenges arising from the coexistence of IFRS and the Greek General Chart of Accounts (GGA), several policy measures could be implemented. First, progressive convergence of national standards with IFRS should be pursued, especially for medium and large enterprises that engage with international markets. This would simplify reporting, reduce duplication, and enhance comparability of financial statements. Second, integration of digital tools such as myDATA with IFRS-based disclosures could harmonize tax and financial reporting, minimizing inconsistencies and lowering compliance costs. Third, capacity building through targeted training programs for accountants, auditors, and financial officers would ensure professionals are well-prepared to apply both IFRS and ESG-related standards, including the ESRS under the CSRD. Finally, sector-specific oversight units within tax administration—for industries such as tourism, shipping, and fuel distribution—could tailor compliance mechanisms to the unique operational risks of each sector, thereby improving fairness and enforcement. Collectively, these policy solutions would strengthen transparency, enhance fiscal efficiency, and improve investor confidence in the Greek economy(Alexander, 2022; Cuceu et al., 2024; Fedyk et al., 2022; Hasan, 2022; Hashid & Almaqtari, 2024; Hondroyiannis & Papaoikonomou, 2018; Keen, 2013; Munoko et al., 2020; "OUP Accepted Manuscript," 2022; Peng et al., 2023; Wassie & Lakatos, 2024).

12.1. Similarities and differences in accounting practices

Accounting principles are the rules and regulations that govern accounting practice, usage, and procedures. They provide a framework within which accounting statements are prepared, presenting the adhesive that binds together the collection of individual policies, methods, procedures, and practices that are used in the preparation of financial statements. All such principles refer to those underlying concepts and generally accepted accounting principles (GAAP) that apply regardless of the circumstances. They form the basis on which accounting policies may be established and guide in areas not specifically covered by the policies. Accounting principles cover the ethical and business practices that a business adopts and constitute the basis of the business activity. Three well-known accounting principles regularly highlighted in the theoretical framework of accounting are classification, comparability, and continuity. Each one represents how an accounting principle affects business operations. According to these principles, during the successive periods that business functions, it is necessary to adopt a comparable accounting policy in the whole range of accounting and distribution tasks. Changes in the accounting policy are allowed only under circumstances of absolute necessity, such as the introduction of a new tax on profits that requires the use of separate accounting bases, or modifications to the business structure. However, some changes are typically not accepted, such as those made to modify the reported profit or loss in a more favorable manner (Angelakis et al., 2015; Baralexis, 2004; Feng-Yun, 2004; Maggina, 2011; Pavlatos & Paggios, 2008; Pazarskis et al., 2021; Santouridis et al., 2014; Toudas et al., 2024). Greece in the EU context (VAT compliance outcomes). In 2022, Greece's VAT compliance gap was 13.7% (≈ €2.96 bn of VATTL), down from 25.4% in 2018 but still well above the

EU average ≈ of 7%, ranking 23rd among Member States. The Commission attributes part of Greece's progress to intensified digital controls, yet the remaining distance to the EU median (~6%) signals sizable untapped revenue. Italy (nationwide clearance e-invoicing since 2019). Italy's SDI clearance platform is the EU reference model. Following the broadened mandate, Italy posted the largest VAT-gap drop in 2021 (−€12.7 bn, −10.7 pp vs 2020), suggesting material compliance gains beyond macro effects. Hungary (real-time invoice reporting to NAV). With phased real-time reporting (2018–2021), Hungary reduced its VAT compliance gap to 4.4% in 2021 (≈ −10 pp vs 2017). Fast estimates indicate sustained low single-digit levels, placing Hungary among the EU's best performers. Romania (rapid shift to clearance). Romania moved to mandatory B2B clearance from 1 Jan 2024, tightened deadlines (5 days to transmit to RO e-Factura), and is extending the scope (B2C from 1 Jan 2025). The reform targets one of the EU's highest gaps (circa 30% in 2022), illustrating how aggressive architecture is used where leakage is severe. Greece's digitalization path (myDATA → B2B e-invoicing). Greece first institutionalized myDATA e-books (transaction-level reporting) and is now legislating mandatory B2B e-invoicing to complement it—authorized via an EU derogation—with national communications pointing to go-live in 2026–2027 phases. This sequencing eases SME adoption but may defer the steep, immediate gap closures seen under "clearance-first" models (Italy/Hungary). The comparative evidence from other EU countries highlights that architecture matters. Clearance models with strict validations at the point of issuance, such as those adopted in Italy and Romania, have proven far more effective at rapidly compressing the VAT compliance gap than post-fact reporting frameworks. In this regard, Greece's gradual pivot from myDATA e-books to mandatory B2B clearance is directionally aligned with best practices, yet the pace of implementation will determine whether the country can replicate the steep improvements observed elsewhere (Grant Thornton, Deutschland). Equally important is the role of operational discipline. Hungary demonstrates that even in the absence of full clearance, consistent real-time matching, broad reporting scope, and persistent validations can push the compliance gap into low single digits. This example underscores the potential for Greece to extract significant compliance gains by strengthening continuous monitoring and leveraging its existing myDATA infrastructure more rigorously (Taxation and Customs Union). At the same time, Greece must be careful to distinguish between the policy gap and the compliance gap. EU-level analyses make clear that headline revenue losses can be driven as much by reduced rates and exemptions as by non-compliance. Without separating the two, genuine improvements in enforcement may remain obscured. Transparent communication of both metrics will therefore be essential to demonstrate the credibility of reforms and to reinforce investor and stakeholder confidence (Publications Office of the EU). Finally, the Greek context is unique. Unlike countries that moved directly to clearance, Greece began with a hybrid model—tax-oriented legacy reporting combined with the myDATA platform—before planning its clearance mandate. This sequencing, together with Greece's reliance on sectors such as tourism, fuel retail, restaurants, and shipping, creates distinctive challenges, including fragmented POS systems, seasonal demand fluctuations, and cross-border transaction complexities. The forthcoming B2B clearance regime, if combined with sector-specialized audit analytics, could address these particular vulnerabilities more effectively than a one-size-fits-all approach (Historical context about the impact). From a policy perspective, two actionable priorities emerge. First, Greece should close its remaining 6–8 percentage point compliance gap relative to the EU average by introducing stricter document-level controls—such as universal invoice identifiers, QR codes, and enhanced schema validations—alongside automated anomaly feedback loops between issuers and recipients. Second, the government should publish quarterly performance indicators, including invoice match rates, correction lags, and sector-specific mismatch statistics. This kind of transparent monitoring, already practiced by leading EU performers, would help sustain reform momentum and provide tangible evidence of progress (Publications Office of the EU) (Alognon et al., 2021; Cuceu et al., 2024; Dytrychová et al., 2024; Fang & Shuzhong, 2024; Karatairis, 2025; Keen, 2013; Kowal & Przekota, 2021; Petraș, 2024; Poniatowski et al., 2020; Tagkalakis, 2014).

12.2. Lessons learned from other countries

Lessons learned by analyzing the rules, the principles of accounting, and their business and taxation application in Greece can be enhanced with a comparative analysis between Greece and other countries in the European Union. Within the framework of accounting principles and their impact on enterprises, a comparative analysis of Greek and other European accounting principles can be considered highly productive. The comparative analysis between Greece and other European Union countries first focuses on the certified public accountants. Certified public accountants play a prominent role in the accounting framework. Their continuous training and constant upgrading are necessary to ensure their effectiveness. Second, accounting principles, which largely govern each company's business life, are examined. Their underlying idea is to secure the reliability of a company's financial activities and make them as transparent as possible. Third, technology is considered, not to explore current developments it has already made, but to estimate the future directions it will take. Lastly, accounts are studied; accounts parallel the financial activities of companies and must be linked with the business's activity. (Bellas et al., 2007; Cohen, 2012; Cohen et al., 2012; Cohen & Karatzimas, 2016; Georgios & Georgios, 2019; Padovani et al., 2009; Pazarskis et al., 2021; Voulgaris et al., 2002).

13. Future of Accounting in Greece

Accounting is fundamental to the functioning of any economy. It supports management in the critical process of selection and decision-making regarding the effective management and application of enterprise resources. It also ensures the preparation and submission of all required financial statements essential for tax purposes and serves as the primary mode of communication between the business and the outside world. Moreover, accounting establishes ethical and transparent governance at the corporate level for Greek enterprises. All accounting topics still present real challenges. The use of information and communication technologies in businesses is expected to be reinforced, introducing applications that will modify accounting procedures through advanced technologies. The development of a new framework of accounting standards that will guide the preparation of financial statements for enterprises is inevitable. Greek accounting standards require updating in a manner that reconciles national taxation requirements with the preparation of financial statements for tax purposes, delivered by users within a framework of transparent general principles (Floros, 2007; Karatzimas et al., 2011; Pantelidis et al., 2018; Pazarskis et al., 2018; Petros et al., 2022; Samaras & Athianos, 2016; Tsaliki & Tsoulfidis, 1994). Finally, the differences existing in various sectors of the economy are expected to become more intensified, with sectors such as tourism, shipping, news, production, agriculture, banking, commerce, and others, each demanding specific accounting approaches aligned with their unique operational characteristics and economic activities.

13.1. Emerging trends and challenges

As in the case of other countries, the application of IFRS provides opportunities for the development of the Greek economy. Nevertheless, the standards in question are so technical and abstract that the development of a Greek application model for IFRS is impossible. The details of the Greek economy affect the impact of the adoption of these standards in accounting practice. Moreover, there is a need to introduce new standards, such as those against money laundering, as well as to change others to make them more easily applicable. This is the case, for example, with the law of bankruptcy and the failure of businesses. The failure of a large Greek company, Pharmka, has indicated the need to revisit the laws in question. The main problem is that the public is not properly informed of the financial position of businesses, and thus uncontrolled borrowing and debt are developed, jeopardizing all units involved in business activity. Finally, there is a strong need to promote the training and qualifications of the financial staff of every Greek enterprise. It is therefore important, according to the author, that further research should focus on the application of IFRS in Greece and the possible development of a reporting model more suitable to the needs of the country and better integrated with the requirements of the local economy. Many countries likely have similar special characteristics that differentiate their national economies from the rest of the world, and which, in the author's opinion, make a single generalized form of application of IFRS throughout the world impossible (Angelakis et al., 2015; Dimitras et al., 2010; Feng-Yun, 2004; Georgakopoulou et al., 2010; Georgios & Georgios, 2019; Samaras & Athianos, 2016; Tsaliki & Tsoulfidis, 1994; Vasiliou, 1996)s.

13.2. Policy recommendations for improvement

Due to the rapid evolution of the modern business environment, it is critical for accounting to remain a powerful instrument in the hands of business enterprises, assisting management in the decision-making process. Substantial work has been undertaken in Greece to approximate Greek Accounting Standards with International and EU Standards (EAS). However, the fact that these two sets of standards still differ creates special problems for enterprises using Consolidated Financial Statements, and it is highly desirable to achieve a single standard. Greek Accountants should be ready at any time to support and utilize any new regulation covering Accounting Areas and Topics, enabling Greece to more effectively play its role as an EU Member State. The aim is for Greece to adopt a proposal that would assist its Tax Legislation and, as a consequence, produce the desired accounting results for all sectors of its business community. A planned move towards new policies and practices can systematically steer accounting forward in the direction required to recapture and maintain its important position in the decision-making process of the business community. Such a move would influence enterprises positively by contributing to clear-cut conclusions regarding their operating conditions, determining suitable directions for the management to follow, and indicating the impact of these directions on enterprise performance. Similarly, the Public Accounting Administration would be able to control more effectively the accurate fulfillment of its duties and responsibilities. Lastly, judgments about the soundness of any investment or loan granted to enterprises would become easier. (Dimitras et al., 2010; Georgakopoulou et al., 2010; Georgios & Georgios, 2019; Tsaliki & Tsoulfidis, 1994; Vasiliou, 1996). To bridge the remaining VAT compliance gap and align with EU best practices, Greece should pursue reforms that are both technologically robust and sector-sensitive.

The final stage of the roadmap emphasizes long-term sustainability and modernization. This involves establishing clear compliance pathways, institutionalizing continuous professional education for accountants, and preparing businesses for broader transformations linked to ESG reporting and digital technologies. Taken together, these steps create a structured path from regulatory alignment to sector-specific oversight and, ultimately, to a culture of continuous compliance and accountability within Greek enterprises. First, sector-targeted training programs should be introduced for accountants and tax professionals in industries with high risk profiles. In the tourism sector, where seasonality and diverse transaction flows complicate reporting, specialized training modules on myDATA updates, e-invoicing requirements, and sector-specific anomalies (e.g., package services, cross-border bookings) would enhance compliance capacity. Certification programs co-developed by professional associations and the Independent Authority for Public Revenue (AADE) could create standardized knowledge benchmarks. Second, regulatory adjustments for shipping companies should be enacted. Given the international scope and complexity of maritime transactions, Greece could design a simplified clearance protocol for shipping invoices—integrated with customs declarations and international chartering contracts. This would reduce administrative duplication while ensuring data consistency across tax and customs systems. Third, enhanced oversight of fuel distribution and retail is essential. Fuel stations are traditionally high-risk for under-reporting. Introducing mandatory real-time POS connectivity to myDATA, combined with digital seals or QR codes at the pump, would reduce opportunities for misreporting. Auditors trained in fuel supply chain monitoring should be placed in specialized units to focus on discrepancies between wholesale and retail reporting. Fourth, the education and restaurant sectors should be monitored through simplified compliance pathways. For education providers, a standardized e-reporting format for tuition fees and state subsidies could streamline data flows. For restaurants, a pilot program requiring digital QR invoices linked to customer receipts—similar to Portugal's ATCUD—could encourage compliance in this cash-intensive industry. Finally, Greece should institutionalize continuous professional education on ESG and digital transformation. As CSRD and ESRS requirements come into force, mandatory workshops for accounting professionals should cover ESG data assurance, AI-based anomaly detection, and interoperability between tax and sustainability disclosures. This would prepare Greek companies to meet both domestic tax obligations and international reporting standards.

The coexistence of Greek Accounting Standards with International and EU Standards creates a dual framework that complicates compliance for enterprises. Consolidated Financial Statements, in particular, require parallel adjustments that increase reporting costs and reduce comparability across markets. This situation not only burdens enterprises but also limits the attractiveness of Greek companies to foreign investors, who rely on clarity and uniformity in financial reporting. Bridging this gap through the adoption of a unified standard would enhance transparency and streamline processes. In moving toward harmonization, technology and professional training will play a decisive role. Digital platforms such as myDATA provide opportunities for standardized, real-time reporting, but they must be complemented with targeted training programs that equip accountants with the skills to manage both traditional and emerging requirements, including ESG disclosures. By combining technological tools with ongoing education, Greece can ensure that accounting professionals remain adaptable and ready to implement reforms effectively. For alignment to be successful, institutional support is essential. Public Accounting Administration should not only enforce compliance but also act as a facilitator of reform by issuing clear guidelines, coordinating sector-specific oversight, and ensuring consistency between tax and accounting rules. Establishing certification programs for accountants and expanding continuous professional development would further support this transition. These reforms would promote fairness in the system and reduce the risk of ambiguity or misinterpretation of accounting rules. Ultimately, the alignment of Greek standards with international frameworks carries significant economic implications. Transparent and comparable financial reporting strengthens investor confidence, simplifies access to credit, and improves Greece's competitiveness in the European market. Enterprises would benefit from a clearer

understanding of their operating conditions, while policymakers would gain more reliable data for fiscal planning. In this way, accounting evolves from a compliance mechanism into a strategic tool that supports sustainable growth and long-term financial stability.

The transition toward harmonized accounting practices in Greece must not only address the coexistence of national and international standards but also systematically integrate digital reporting tools. Platforms like myDATA have already demonstrated their value in standardizing invoice reporting, but their full potential will be realized only when combined with IFRS-based financial disclosures and ESG reporting requirements under the CSRD and ESRS. Creating a unified digital environment that links tax compliance, financial reporting, and sustainability disclosures would reduce duplication, strengthen transparency, and increase Greece's attractiveness to international investors. Another decisive factor in the success of these reforms is the preparation of accounting professionals. The rapid introduction of new standards, combined with sector-specific challenges, requires accountants to develop advanced expertise in both technical and regulatory areas. Continuous professional education should therefore become a core component of Greece's accounting infrastructure. Training should not only focus on tax law or IFRS, but also incorporate emerging areas such as AI-supported auditing tools, ESG data assurance, and interoperability with international sustainability frameworks. This holistic approach would ensure that the profession evolves in parallel with global trends. Institutional support is equally essential for creating a consistent and reliable regulatory environment. Public Accounting Administration and tax authorities should move beyond enforcement roles to adopt a more collaborative approach, issuing clear and timely guidance, coordinating oversight across different sectors, and ensuring that interpretations of accounting rules are consistent. Establishing dedicated liaison bodies between regulators, professional associations, and enterprises could reduce ambiguity, facilitate dialogue, and create a framework for adaptive policymaking. (Bohne et al., 2023; Estep et al., 2023; Fang & Shuzhong, 2024; Han et al., 2023; Karatairis, 2025; Kokina et al., 2025; Kowal & Przekota, 2021; Law & Shen, 2024; Leitner-Hanetseder et al., 2021; Morrow et al., 2022; Naugol'nova & Kuznetsov, 2025; E. Nikolaos et al., 2021; Petraș, 2024; Poniatowski et al., 2020; Sallem et al., 2024; Seethamraju & Hecimovic, 2022; Tagkalakis, 2014; Zídková et al., 2021). The alignment of Greek standards with international frameworks and the modernization of accounting practice carry wide-ranging benefits for the national economy. Transparent, comparable, and digitally integrated financial reporting would not only enhance investor confidence but also facilitate access to capital for Greek enterprises, especially SMEs. At the same time, policymakers would gain more accurate and timely data for fiscal planning, enabling more effective economic governance. In this way, accounting would shift from being primarily a compliance mechanism to becoming a strategic driver of growth, stability, and long-term competitiveness in the European and global marketplace.

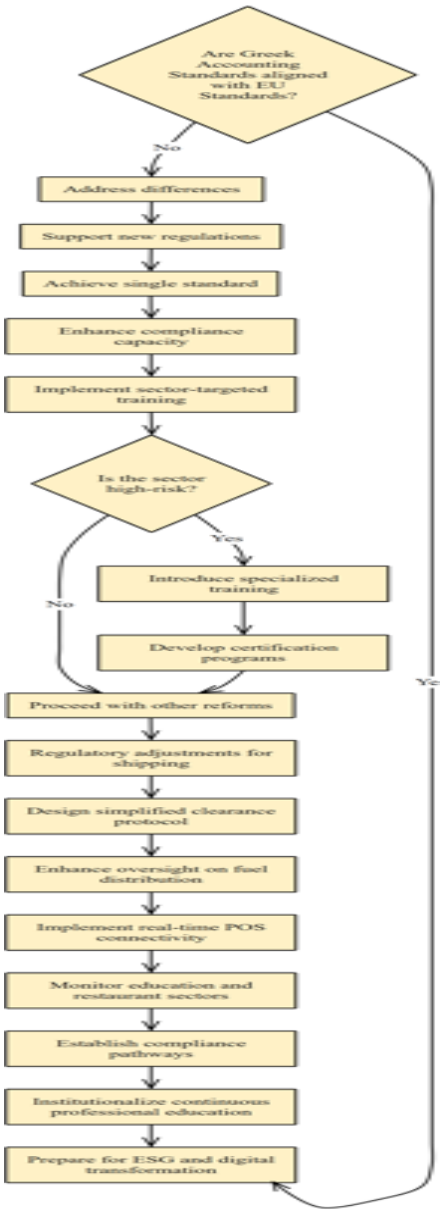


Fig. 2: Policy Recommendations (Authors' Scheme).

The flowchart (see Fig. 2) illustrates a progressive roadmap for aligning Greek accounting standards with EU requirements while strengthening sector-specific compliance. The process begins with the fundamental question of whether Greek accounting standards are fully aligned with EU regulations. If misalignments are identified, the first steps involve addressing these differences, supporting the adoption of new regulations, and working toward a single standardized framework that minimizes contradictions between national and European rules. Once a harmonized standard is established, the focus shifts to capacity building and professional development. This includes enhancing compliance capacity across enterprises and implementing sector-targeted training initiatives to ensure that accountants and financial officers can apply the standards effectively. At this stage, a critical decision point is introduced: whether the sector in question is considered high-risk. If the sector is high-risk—such as shipping, tourism, or fuel distribution—specialized training programs are introduced immediately. If not, broader certification programs are developed to maintain consistent competence across other industries. Beyond training, the roadmap incorporates a set of policy reforms tailored to specific sectors. These include regulatory adjustments for the shipping industry, the design of simplified clearance protocols, and enhanced oversight in fuel distribution—areas traditionally exposed to higher levels of tax irregularities. In parallel, reforms target retail and restaurant sectors by mandating real-time POS connectivity to the tax authority's systems, thereby reducing under-reporting and improving transparency.

14. Conclusion

The purpose of this study was to emphasize how accounting principles affect Greek enterprises. The chosen topic forms the basis of company accounting, which involves collecting, recording, classifying, summarizing, interpreting, and reporting financial data for decision-making. Accounting reflects economic history and life, originating from practical need and evolving through the influence of mathematics and economics. The use of accounting principles in a national economy is of paramount importance, as they constitute the foundation of accounting. When accounting principles are adequately developed, fully accepted, and practically applied, accounting becomes more effective and capable of revealing all aspects and goals suggested by the national economy. The study of accounting principles requires addressing both the principles themselves and their significance, as the interest lies in the consequences and results for economic activity generated by their application. Examining accounting in Greece involves exploring the evolution of accounting principles in the country, the principles currently applicable in business, and the extent of their acceptance and use. Greece, like all member countries of the European Union and the Economic Sector, is required to complete all necessary legal regulations in various sectors of the economy, many of which are closely linked to accounting and the application of accounting principles. The application of International Accounting Standards, which are often different from those used in Greece, especially affects larger enterprises and the companies listed on the Athens Stock Exchange. The findings of this study demonstrate that accounting principles are not merely technical rules but essential instruments shaping the financial transparency, efficiency, and competitiveness of Greek enterprises. The coexistence of national standards with IFRS has created a dual framework that reflects Greece's transitional position within the broader European accounting landscape. While this duality provides flexibility for smaller firms, it also increases complexity, costs, and uncertainty, particularly for enterprises engaging with international investors. At the same time, ongoing reforms—such as the implementation of myDATA, the gradual move toward B2B clearance, and the adoption of ESG reporting under the CSRD—show that Greece is aligning with global trends in digital transformation and sustainability. These measures, when coupled with sector-specific oversight and continuous professional training, can significantly reduce compliance gaps, enhance investor confidence, and support long-term economic growth. The effective application of accounting principles in Greece depends on three interrelated factors: regulatory clarity, technological integration, and professional capacity. By addressing inconsistencies in the legal framework, embedding digital tools into accounting practice, and investing in the training of professionals, Greece can transform its accounting system into a strategic asset for enterprises and the national economy alike. Accounting will continue to evolve as both a mirror of economic reality and a driver of sustainable development in the European context.

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